

# Annual Report 2022







# We welcome you to our Annual Report

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Letter from the Chairman

### Letter from the Chairman

2022 will inevitably be linked to the war triggered by Russia's invasion of Ukraine. Months of suffering for the population who, from one day to the next, have seen their living conditions changed; death, destruction and forced displacement of the population.

I would like the presentation of this Annual Report 2022 to hold a message of solidarity and an emotional remembrance from all of us at ENUSA Group of the victims of this war.

We have lived and suffered, indirectly, the consequences of the conflict and throughout the year we have worked at ENUSA to adapt to the new situation and to a changing map of international relations. Energy dependence on Russia, problems regarding security of supply, prices of energy, raw materials and manufacturing components have also had an impact on our business.

ENUSA celebrated its 50th anniversary in 2022. And even with the challenges and difficulties posed by the current context, we have sought to celebrate this anniversary with all those who have participated in one way or another in this success story.

If there is one thing that I have been able to verify as Chairman of the ENUSA Group, it is that the commitment of all individuals to this project shared with our customers, partners, and with the sector is essential to achieving the good results obtained.

It gives me great pride to be at the head of a benchmark company with human values that make it unique. The men and women who have been and are a part of ENUSA, have built a business reality of which we should be proud.

It is the result of 50 years of history in which we have been able to adapt and transform our activity without losing sight of our essence and with a clear social commitment. We have travelled a long and often thorny road, but we have always overcome it successfully.

The commitment of all individuals to this project shared with our customers, partners, and with the sector is essential to achieving the good results obtained.

Now it is time to embark on the road ahead, one that is full of new challenges and uncertainties. However, as in the past, this team will be able to evolve, grow and continue to contribute to society, as we have set out in our Strategic Plan 21-30.

The internationalisation process has gained momentum in the last financial

The most important milestone, which will mark our activity in the near future, is the agreement signed with Westinghouse for the fabrication of VVER-440 fuel for 5 European countries and 18 reactors.

The most important milestone, which will mark our activity in the near future, is the agreement signed with Westinghouse for the fabrication of VVER-440 fuel for 5 European countries and 18 reactors.

Both companies have reached this agreement with the aim of enabling operators to diversify the supply of this nuclear fuel and reduce dependence on the current supplier.

The war in Ukraine has led to a significant distortion of the uranium market, which has gone from being a globalised market to one that is clearly divided into two blocs: on the one hand, those countries that continue to rely on Russia as their main supplier and, on the other, those - mainly Western countries - that have decided to reduce their dependence on Russia.

This situation has also been extended to the VVER-440 fuel market, with the entry of two strategic partners, Framatome and Westinghouse, as alternative suppliers.

At ENUSA we have taken the initiative in the face of these new business opportunities, backed by the European Union and by the Spanish Government, which has promoted contacts in these 5 countries: Finland, Czech Republic, Slovakia, Hungary and Ukraine.

In addition, we have the guarantee of the Juzbado Factory, a benchmark in Europe and essential for our business development, where all the activities necessary for the reinstallation of the production line for this product have been set in motion.



**Letter from** the Chairman



Good governance



Main economic figures



ENUSA Group structure



**\_\_\_\_** Report **— paramenters** 



Economic performance



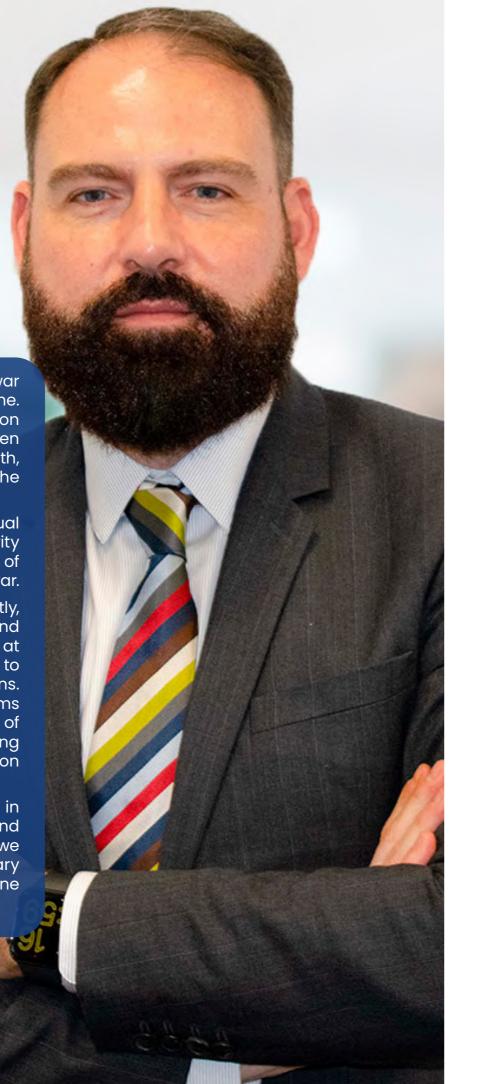
Social performance



Environmental performance







At the same time, the productivity of the Juzbado factory has reached very satisfactory levels even in a complicated scenario. Despite these efforts, safety remains a top priority for ENUSA, with no reportable incidents. As in every year, we have been able to provide our customers with the same standards of quality, efficiency and punctuality.

During 2022, we were also given the unique and historic opportunity to change the productive and economic model, joining the Next Generation EU funds, contributing to the economic recovery with new R&D&I projects.

We have been able to provide

our customers with the same

and punctuality.

standards of quality, efficiency

Along with ENUSA's good economic results and the aforesaid initiatives, there are other important milestones that characterise this financial year: advances in decommissioning and waste management services; boosting environmental and engineering management; digital transformation and R&D&I.

The environmental business has continued to be highly present in our activity. We continue the actions at the Saelices el Chico site and the works to treat the acid drainage in the mine, treating a total of 403,053 m³ of contaminated water.

In order to make further progress in the integration of social, environmental and good governance aspects in our strategy, we strive to ensure that working at the ENUSA Group continues to improve our quality of life and contributes to our personal and professional fulfilment; effective gender equality and diversity; enables young people to develop professionally within the company; enables those with the greatest experience to pass on all their knowledge and good practices to new hires; achieves a work-life balance; continues to respect our surroundings and the environment in which we operate, and continues to make sustainable contributions to society.

On this road towards the future and one where we evolve with society, the Group has also made a significant effort to adjust to the labour reforms approved by the government and to promote a permanent contract model by reducing temporary employment. This legislative change has had a positive impact on the organisation as the people who joined ENUSA in 2022 and those who join from now on, will have greater stability and security.

The Group has also made a significant effort to adjust to the labour reforms approved by the government and to promote a permanent contract model by reducing temporary employment.

We continue to make progress in drawing up the new Equality Plan. It is not only our duty to make the Group a more equal and fairer place, but also a matter of real moral satisfaction. We wish to build an inclusive and resilient future for people, countries and the planet itself; always harmonising three basic elements: economic growth, social inclusion and environmental protection. This commitment to respect and compliance with the principles of Social Responsibility based on the Universal Declaration of Human Rights, the United Nations Global Compact, the Conventions and Recommendations of the International Labour Organisation (ILO) is firm and irrevocable.

We believe in a project for the future that seeks the economic sustainability of the business while fulfilling the commitments of the 2030 Agenda to address the challenges of sustainable development at a global level.

We are a member of leading sustainability and social responsibility organisations. We have been signatories to the Global Compact since 2002, when the Spanish network of this initiative was founded. Since then, ENUSA has been committed to its ten principles based on the promotion and respect of human, labour, environmental rights and anti-corruption. This is also our path.

These are just some of the many reasons why I would like to encourage you to read this Annual Report, which is the fruit of a joint effort. This effort has once again made it possible for the ENUSA Group to continue to make a profit, which will once again be used to improve public policies.

Thank you all for trusting our work and for the value you bring to every project we undertake.

> — Mariano Moreno Pavón Chairman



Letter from the Chairman



Good governance



Main economic figures



ENUSA Group structure



Report paramenters



Economic performance



Social performance



Environmental performance











# CORPORATE GOVERNANCE

The ENUSA Group consists of the Parent Company, ENUSA Industrias Avanzadas, S.A., S.M.E. (ENUSA), and the subsidiary companies Empresa para la Gestión de Residuos Industriales, S.A., S.M.E, M.P. (EMGRISA) and ETSA GLOBAL LOGISTICS, S.A.U., S.M.E. (ETSA).

ENUSA's governance structure consists of the following bodies:

### **BOARD OF DIRECTORS**

The highest governance body of the organisation. It approves the strategy and oversees the organisation in all matters. It is made up of twelve members: the chairperson, the sole executive member, who also chairs the Executive Committee, i.e. simultaneously performs senior management functions for the company, and eleven directors, of whom four are proprietary and the rest, seven, are independent. The General Meeting of Shareholders is responsible for the appointment and termination of the members of the Board of Directors, as well as for determining their number within the minimum and maximum limits stipulated in the Articles of Association.

### **AUDIT COMMITTEE**

Committee of the Board of Directors consisting of a chairperson and two members. Its function is to report to the Board of Directors on the resolutions to be adopted at the General Meeting of Shareholders in relation to the approval of accounts, and to assess the company's management during the financial year and its internal control system. It also reports to the Board of Directors on all matters within its competence.

### **EXECUTIVE COMMITTEE**

It is composed of nine members (the chairperson plus eight directors, seven of whom are executives.) It proposes the organisation's strategy on all matters to the highest governance body, advises the chairperson on matters within its competence and adopts decisions whenever any specific proposal is submitted to it.

**The Board of Directors of ETSA** Global Logistics, S.A.U., S.M.E is made up of four members: the president and three directors, in all cases proprietary.

**EMGRISA's Board of Directors** is made up of three members: the chairperson and two directors, also proprietary.

### APPOINTMENT AND SELECTION

The Board of Directors is appointed entirely by the two shareholders of the organisation. The following criteria are used to select the members of the current highest governance body:

- The sole executive member and the four proprietary members have been directly elected by the two shareholders of the organisation from individuals with employment or professional ties to the organisation or to them, respectively.
- The seven independent members have been chosen from individuals who have no employment or professional ties to the organisation, nor to the two shareholders, nor to the body responsible for regulating the organisation's activities, nor, finally, to the administrative body responsible for supervising the organisation.

The appointment and selection of the members of the highest governance body takes into account:

- Involvement as representatives of the main ministries and bodies of the General State Administration on which the organisation depends.
- Expertise and experience in economic, environmental and social fields, insofar as the members in turn hold positions and perform functions in different areas of the General State Administration and its dependent bodies, which have a relationship with the social community in the aforementioned fields.

Independence is taken into account when selecting and appointing the members of the highest governance body, given that, as mentioned above, eight of its twelve members are independent. On the other hand, the stakeholder group consisting of shareholders is directly involved:

- a. In the appointment of all members of the highest governance body, as they are appointed entirely by the two shareholders of the organisation.
- b. In the selection of five of the members (the sole executive and the four proprietary members), who have been directly elected by the two shareholders of the organisation from individuals with employment or professional ties to the organisation itself or to them, respectively.

The highest governance body has an audit committee appointed and selected from among its members by this body.

The chairperson of ENUSA's highest governance body also chairs the highest governance body of each investee organisation. The other members of the highest governance body of each investee organisation are appointed from among the executive positions of the umbrella organisation.



Letter from the Chairman



Good governance



Main economic figures



ENUSA Group structure



Report paramenters



Economic performance



Social performance



Environmental performance





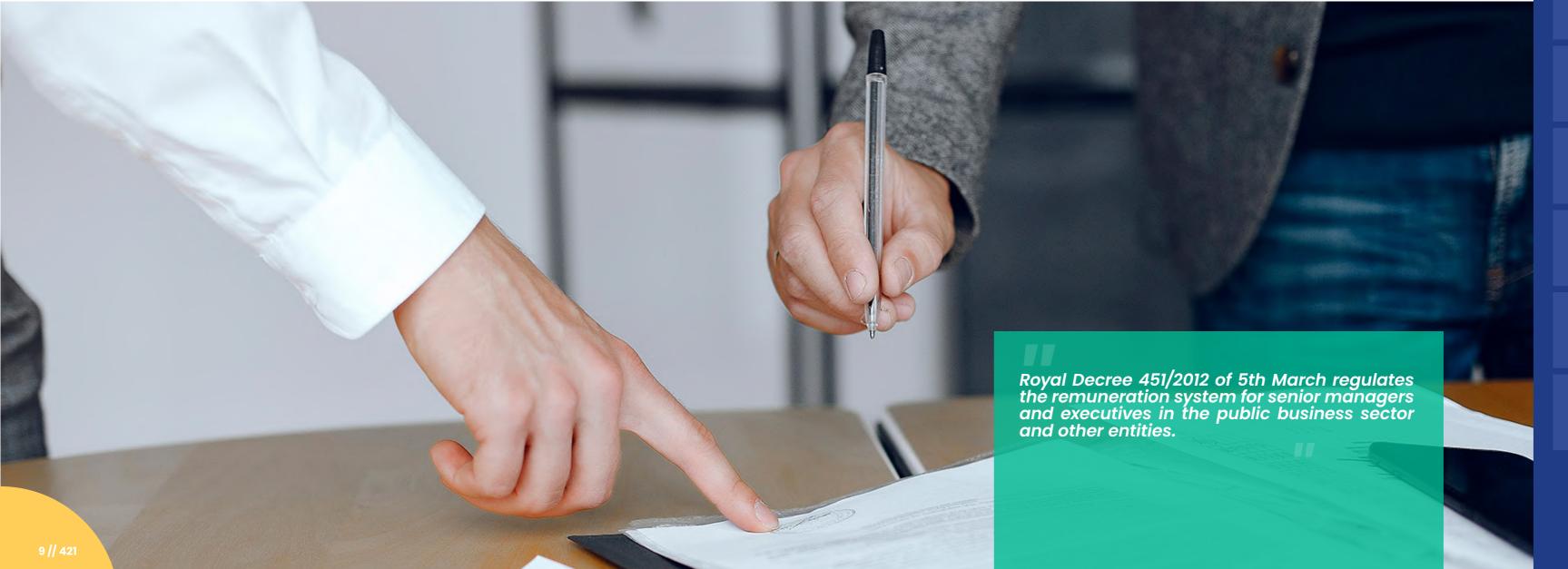
### REMUNERATION POLICY

The policy and process for determining the remuneration of the Board of Directors, in line with the provisions of Article 28 of Royal Decree 462/2002, of 24th May, on compensation for services, are regulated in Article 51 of the <u>Articles of Association</u> and Article 22 of the <u>Internal</u> Regulations of the Board of Directors, which establish the payment of per diems and travel expenses for attending meetings and the annual determination of their amount by the General Meeting of Shareholders within the maximum amounts established pursuant to the regulations in force for public bodies and state-owned companies. The remuneration for the Financial Year 2022 is disclosed in Section 23.b) of the Consolidated Report.

The Executive Committee's remuneration policy is described in Section 23.c) of the Consolidated Report for the Financial Year 2022. This policy is governed by Royal Decree 451/2012 of 5th March, which regulates the remuneration system for senior managers and executives in the public business sector and other entities. A decree that includes the principles of austerity, efficiency and transparency, thereby applying good governance criteria adapted to the nature of the public sector.

- Under this rule, remuneration in commercial or senior management contracts is classified as basic and supplementary. Supplementary remuneration comprises, in turn, a post allowance and, where appropriate, a variable allowance.
- The post allowance rewards the specific characteristics of the functions performed and is assigned by the party exercising financial control or supervision of the institution, by the shareholder or, in the absence thereof, by the relevant ministry, according to the following criteria: external competitiveness, organisational structure dependent on the post, relative weight of the post within the organisation and level of responsibility.
- The variable allowance, which is optional, rewards the achievement of previously established objectives in accordance with parameters that can be assessed by the party exercising financial control or supervision of the entity, by the shareholder or, in the absence thereof, by the relevant ministry, and its receipt is conditional upon the achievement of the aforesaid objectives.

The severance pay system is regulated by the eighth additional provision of Royal Decree-Act 3/2012.





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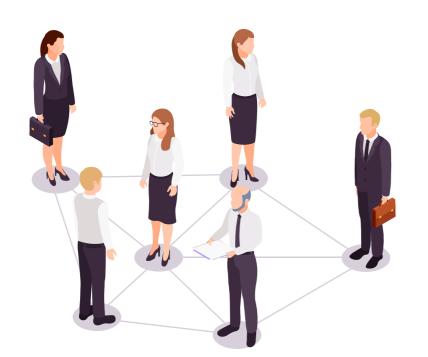
### **COMPOSITION OF THE BOARD OF DIRECTORS**



### ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.

On 30th May 2022, Mr Carlos Alejaldre Losilla's tenure as proprietary director was ended. On 30th May 2022, Ms. Yolanda Benito Moreno was appointed proprietory director. As a result, the composition of the Board of Directors as of 31st December 2022 was as follows:

Name Position	Type Seniority Gender
CHAIRPERSON	
Mr. Mariano Moreno Pavón Chairman ENUSA Industrias Avanzadas, S.A., S.M.E.	Executive 22/12/2021 Male
VICE-CHAIRPERSON	
Ms. Yolanda Benito Moreno General Director CIEMAT	Proprietary 30/05/2022 Female



Name Position	Type Seniority Gender
DIRECTORS	
Ms. Elena Pastor Les Director of the Investee Monitoring and Control Area SEPI	Proprietary 11/07/2019 Female
Ms. María Dolores Rodríguez Maroto  Adviser to the Cabinet of the Secretary of State for the Economy and Business Support  Ministry of Economic Affairs and Digital Transformation	Independent 05/06/2012 Female
Mr. José Manuel Redondo García Deputy Director-General of Nuclear Energy Directorate-General for Energy Policy and Mines Ministry for Ecological Transition and the Demographic Challenge	Proprietary 11/03/2016 Male
Mr. Luis M. Aguado Díaz  Deputy Director General of Special Sectors  Spanish Agricultural Guarantee Fund (FEGA)  Ministry of Agriculture, Fisheries and Food	Independent 22/11/2012 Male
Mr. Luis Gonzaga Serrano de Toledo  Deputy Director General of Litigation Services  State Attorney General's Office - State Legal Service Directorate  Ministry of Justice	Independent 03/11/2016 Male
Mr. Juan Miguel Báscones Ramos Director of the National Accounting Office General Intervention Board of the State Administration (IGAE) Ministry of Finance and Public Administration	Independent 27/11/2018 Male
Ms. Francisca Gómez-Jover Torregrosa  Deputy Director General of Organisation, Studies and Complementary Social Welfare  Directorate General of Insurance and Pension Funds  Ministry of Economic Affairs and Digital Transformation	Independent 27/11/2018 Female
Ms. Margarita Ruiz Saiz-Aja Deputy Director General of Circular Economy Directorate General of Quality and Environmental Assessment and Natural Environment Ministry for Ecological Transition and the Demographic Challenge	Independent 28/06/2021 Female
Mr. Luis Javier Rueda Vázquez Director of the Cabinet of the Secretary of State for Public Administration Ministry of Finance and Public Administration	Independent 29/10/2021 Male
Ms. Nuria Esther Expósito Benéitez  Director of the Technical Office of the General Secretariat for Research  Ministry of Science and Innovation	Proprietary 20/12/2021 Female
NON-DIRECTOR SECRETARY	
Mr. Carlos Moro Valero Director of Legal Counsel and Secretary of the Board ENUSA Industrias Avanzadas, S.A., S.M.E.	- 29/11/2021 Male



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Good governance



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### EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES, S.A., S.M.E, M.P.

Name Position	Type Seniority Gender
CHAIRPERSON	
Mr. Mariano Moreno Pavón Chairman ENUSA Industrias Avanzadas, S.A., S.M.E.	Proprietary 24/02/2022 Male
DIRECTORS	
Ms. Rosario Arévalo Sánchez Corporate Director ENUSA Industrias Avanzadas, S.A., S.M.E.	Proprietary 09/07/2020 Female
Mr. Carlos Moro Valero Director of Legal Counsel and Secretary of the Board ENUSA Industrias Avanzadas, S.A., S.M.E.	Proprietary 24/02/2022 Male
SECRETARY AND DIRECTOR	
Mr. Carlos Moro Valero Director of Legal Counsel and Secretary of the Board ENUSA Industrias Avanzadas, S.A., S.M.E.	- 24/02/2022 Male



### ETSA GLOBAL LOGISTICS, S.A.U., S.M.E.

Name Position		Type Seniority Gender
CHAIRPERSON		
<b>Mr. Mariano Moreno Pavón</b> Chairman ENUSA Industrias Avanzadas, S.A., S.M.E.		Proprietary 28/01/2022 Male
DIRECTORS		
Ms. Rosario Arévalo Sánchez Corporate Director ENUSA Industrias Avanzadas, S.A., S.M.E.		Proprietary 13/07/2020 Female
Mr. Roberto González Villegas Director of Business Development ENUSA Industrias Avanzadas, S.A., S.M.E.		Proprietary 13/07/2020 Male
Mr. Pedro Álvarez González Manager of Industry Operations ENUSA Industrias Avanzadas, S.A., S.M.E.		Proprietary 28/01/2022 Male
NON-DIRECTOR SECRETARY		
Mr. Carlos Moro Valero Director of Legal Counsel and Secretary ENUSA Industrias Avanzadas, S.A., S.M.E.	of the Board	- 28/01/2022 Male



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# COMPOSITION OF THE EXECUTIVE COMMITTEE



### ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.

### **CHAIRMAN**

Mr. Mariano Moreno Pavón

### **CORPORATE DIRECTOR**

Ms. Rosario Arévalo Sánchez

### DIRECTOR OF LEGAL COUNSEL AND SECRETARY OF THE BOARD

Mr. Carlos Moro Valero

### DIRECTOR OF HUMAN RESOURCES AND GENERAL SERVICES

Ms. Paloma Lorente Velázquez-Gaztelu

### DIRECTOR OF SYSTEMS, DIGITAL TRANSFORMATION AND QUALITY

Mr. Fco. Javier Montes Navarro

### **DIRECTOR OF BUSINESS DEVELOPMENT**

Mr. Roberto González Villegas

### MANAGER OF INDUSTRIAL OPERATIONS

Mr. Pedro Álvarez González

### CHIEF FINANCIAL OFFICER

Mr. Miguel A. Montes Navarro

### **DIRECTOR OF INTERNAL AUDITING**

Ms. Mónica de Linos Escofet



EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES, S.A., S.M.E, M.P.

### **DIRECTOR**

Mr. Mariano Martínez Cepa

### **DIRECTOR OF OPERATIONS AND TECHNOLOGY**

Mr. Alfonso Álvarez Rodríguez

### **DIRECTOR OF ADMINISTRATION AND FINANCE**

Ms. Aurora Fernández Blanco





ETSA GLOBAL LOGISTICS, S.A.U., S.M.E.

### DIRECTOR

Mr. Millán Morán Sánchez





Good governance

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# 2 STRATEGIC PLAN 21-30

On 28th July 2021, the SEPI Board of Directors approved the ENUSA Strategic Plan for the period 2021–30. This plan constitutes a set of decisions and actions to be implemented in ten years that will make it possible to draw the lines to be followed by ENUSA to consolidate itself nationally and internationally as a company specialising in nuclear engineering services, waste management and the dismantling of nuclear facilities.

The war initiated by Russia in Ukraine, the extension of the plan to close nuclear power plants in Belgium and the inclusion of nuclear energy in the European green taxonomy are circumstances that have had a direct impact on ENUSA's short and medium-term prospects.

During the year 2022, the following targets set for the year were achieved:

- O First and foremost, it may be affirmed that Strategy 21-30 has been deployed and that its development is positive, as practically all of the strategic initiatives are progressing in their implementation according to the pre-established schedules and milestones.
- o The communications plan associated with the Strategic Plan (SP) was also deployed with the holding of three informative webinars for the staff, with a high level of attendance and participation, around 250 people per webinar.
- O Finally, 100% deployment of the EP governance model. Five committees have been held during the year and the working groups of the initiatives work on a daily basis, reporting through their accountables to the coordination area.

In this sense, articulating the mechanisms to ensure that decisions related to the strategy are taken as quickly as possible has been a priority and a necessity in a year marked by major events that have led to changes both in the global market context and in the outlook for the nuclear sector.



The 2021-2030 Strategic Plan sets out the guidelines to be followed to make this company a useful and beneficial element for society.

The conflict has increased the European Union's need to diversify nuclear fuel supplies in order to secure Europe's energy supply.

The inclusion of nuclear energy within the green taxonomy offers electricity companies that own nuclear power plants the opportunity to apply for public funding, and the extension of the useful life of the Belgian Tihange 3 and Doel 4 reactors represents a potential opportunity, in markets where ENUSA is already present.

All these circumstances point to a positive future for ENUSA and for the nuclear sector, proof of which is the emergence of the SMR (Small Modular Reactor) nuclear reactor market, with many companies developing various projects in which ENUSA may collaborate.

In short, the 2021-2030 Strategic Plan contains the tools and foresees all these referenced factors, thus it is kept up to date and adapts on a daily basis to new scenarios. It also sets out the guidelines to be followed to make this company a useful and beneficial element for society, always from the perspective of contributing to European energy independence and sovereignty.



Letter from the Chairman



Good governance



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Social performance



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# **PURPOSE AND**

The senior management sets out the organisation's purpose, values, strategies, policies and objectives related to its impacts and submits them to the highest governance body for approval.

ENUSA's purpose and values were redefined to reflect its strategy for the future, when drafting the 21-30 Strategic Plan.

### **PURPOSE**

To develop innovative nuclear and environmental solutions at a global level, thus contributing to the sustainable social progress.

### **VALUES**

- O Security: In order to ensure confidence in our business, we carry out our activities with maximum efficiency, guarantee and reliability.
- O Flexibility: We know that the ability to anticipate and adapt to changes in the environment and to the needs of our clients is key to ensuring success.
- O Innovation: We understand innovation as a factor of progress and a guarantee for the future. We value entrepreneurship and the search for creative and efficient solutions.
- O Commitment: We are committed to the Sustainable Development Goals (SDGs), especially in their environmental, social, equality and diversity dimensions.
- O Collaboration: We believe in the importance of a collaborative environment that promotes continuous learning and the desire to excel.

Each investee company has its own mission that is linked to the purpose and values of the parent company, but they have different corporate objects:

- O EMGRISA: To implement and provide customers and society with solutions and tools that enable them to undertake their environmental commitments in an efficient, safe and responsible manner.
- O ETSA: To provide multimodal and global transport and logistics operator services for nuclear and radioactive goods, as well as other hazardous and complex goods. To strictly and rigorously comply with applicable national and international regulations in accordance with an internal quality management and environmental protection system.





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# **ETHICS AND INTEGRITY**

At the ENUSA Group we have always worked and conducted our activity within a framework of ethics and integrity, striving to maintain the trust and credibility of our stakeholders. In order to achieve this, we have two essential instruments: the Code of Conduct and the Crime Prevention Organisation, Management and Control Model (hereinafter referred to as the Crime Prevention Model or the Model).

ENUSA Group personnel have a channel by which they may request advice in relation to the Code of Conduct, the Crime Prevention Model and the Protocols that implement it, specifically via e-mail to the following address managed by the area of compliance at ENUSA: consultascumplimiento@enusa.es.

# CODE OF CONDUCT

The Code of Conduct, approved by the ENUSA Board of Directors, incorporates the principles and values of business conduct to which the Group is committed at the highest level, constituting a written reflection of the public commitment of the ENUSA Group. The first corporate Code of Conduct was approved on 15th March 2004 and was updated in 2014 following the criteria established by SEPI for its subsidiaries. A new update was published in 2019, which included the reference to the Crime Prevention Models of ENUSA and its subsidiaries.

With regard to its scope of application, the Code applies to all subsidiary companies in which ENUSA holds a majority stake. It may also be applied to temporary joint arrangements, consortia, joint ventures and other instruments for developing businesses in which ENUSA holds a majority stake.

Additionally, all persons who join ENUSA sign their agreement and adherence to the Code of Conduct. Likewise, through a regulatory compliance clause included in contracts, suppliers and/or customers adhere to this Code by declaring full compliance with the values, principles and obligations contained therein or in other means of extending these commitments to business relations.

The ENUSA Group's Code of Conduct is publicly accessible and is available for consultation by all interested parties on the ENUSA website: <a href="https://www.enusa.es/en/corporate-governance/code-of-conduct/">https://www.enusa.es/en/corporate-governance/code-of-conduct/</a>

The Code of Conduct, approved by the ENUSA Board of Directors, incorporates the principles and values of business conduct to which the Group is committed at the highest level.





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### PRINCIPLES AND VALUES OF BUSINESS CONDUCT

The principles and values of business conduct to which the ENUSA Group is committed at the highest level and which inspire the Code are as follows:

- 1. Compliance with the law.
- 2. Integrity and objectivity in corporate conduct.
- 3. Respect for people.
- 4. Protection of health and physical integrity.
- 5. Environmental protection.
- 6. Efficient management.
- 7. Correct conduct in international markets.
- 8. Use and protection of information.
- 9. Quality and safety.

Each principle translates into a set of rules of conduct, which, in most cases, are expanded into more specific rules through internal company regulations or contractual clauses.

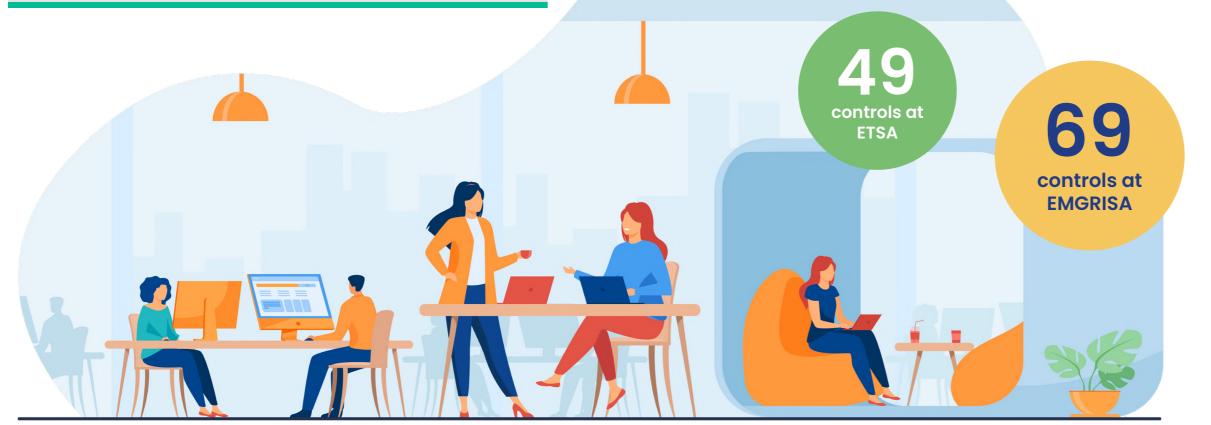
# CRIME PREVENTION ORGANISATION, MANAGEMENT AND CONTROL MODEL

The first principle of the ENUSA Group's Code of Conduct is to comply with the law, which reflects its firm commitment to regulatory compliance, both in terms of the legal provisions and technical standards that affect its activity and, in general, with all rules of the legal system and especially with criminal law. All persons who work in ENUSA and its subsidiaries, or who are related to the company, should be aware that the ENUSA Group does not tolerate any legal breach of any kind and will act decisively in the event that it becomes aware of the commissioning of any unlawful act.

The result of this commitment is the Crime Prevention Organisation, Management and Control Model, which was approved by the ENUSA Board of Directors on 29th June 2015 and updated in 2020.

Similarly, on 30th June 2015 and 21st October 2016, the EMGRISA and ETSA management bodies approved their own Models, which were also updated in 2020. In 2021, the Supervisory Body approved the Annual Oversight and Monitoring Plan for Criminal Risks and Controls.

During 2022, **248** controls were carried out in the ENUSA Group, specifically:







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Each Model has three complementary protocols that have been approved by the competent bodies in each case:

- O Anti-Corruption Protocol: This establishes a series of specific rules and checks to prevent situations and conduct that may lead to the commissioning of public and private corruption offences, both in Spain and in other countries in which the Group operates.
- O Whistleblowing Channel Protocol: It establishes a set of rules that govern a specific channel by which ENUSA Group employees may freely fulfil their obligation to report to the Supervisory Body any wrongdoing of which they may become aware, without fear of reprisals and guaranteeing their confidentiality.
- O Action Protocol in Case of Wrongdoing: Its purpose is, firstly, to regulate the terms and conditions of internal investigations once possible breaches of the rules and checks included in the Model and protocols have been detected and, secondly, to establish the disciplinary system to be applied in the event that said investigations confirm that these breaches have actually occurred.

On the other hand, on 30th November 2020, the ENUSA Board of Directors approved a counterparty due diligence procedure, such that third parties to whom this procedure is applied are subjected to an exhaustive assessment to ensure that their track record is aligned with ENUSA's values and that they have no criminal record of corruption.

The purpose of the Crime Prevention Models is to supplement the compliance function already in place in each company and to adapt it to the standards established in international practice for effective crime prevention programmes. In this way, the system meets the requirements of the criminal liability of legal persons introduced in Spain by Organic Act 5/2010, in the wording given by Organic Act 1/2015 of 30th March.

The Crime Prevention Models of ENUSA and its subsidiaries can be consulted at the following links:

### o ENUSA:

https://www.enusa.es/en/corporate-governance/crime-prevention-model/

### • EMGRISA:

https://www.emgrisa.es/portal-de-transparencia/

### • ETSA:

https://www.etsa.es/en/model-of-organisation-management-and-control-for-theprevention-of-crimes/





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# WHISTLEBLOWING AND SUGGESTIONS CHANNEL

The ENUSA Group has a Whistleblowing Channel, intended for the directors, managers and all people who work in the ENUSA Group.

The Supervisory Body approved the ENUSA Whistleblowing Channel Protocol on 26th December 2019 and on 25th March 2019 for the companies EMGRISA and ETSA, respectively. The objective of the Whistleblowing Channel Protocol is to establish a set of rules regulating a specific channel by which the people who make up the ENUSA Group may freely fulfil their obligation to report to the Supervisory Body any irregularities of which they become aware, without fear of reprisals and guaranteeing their confidentiality. It also establishes the appropriate mechanisms to ensure that the rights of the reported person are respected, including those recognised in personal data protection regulations.

The whistleblowing channel is based on the following principles:

- 1. Any sanctions, reprisals or consequences against a reporting person are strictly forbidden.
- 2. It is guaranteed that the identity of the whistleblower shall remain confidential, unless a judicial body requires its disclosure.
- 3. The guarantees for the whistleblowing channel do not cover reports made in the knowledge that they are false or with reckless disregard for the truth.

The directors/management personnel and staff of the ENUSA Group may make a communication/complaint through any of the following channels:

- O By post, to the following address: ENUSA Industrias Avanzadas, S.A., S.M.E. Calle Santiago Rusiñol, nº 12. 28040, Madrid (ATT: Supervisory Body)
- O By email to the following address: <a href="mailto:canaldedenuncias@enusa.es">canaldedenuncias@enusa.es</a>
- O By personal interview with any member of the Supervisory Body.

COMPLAINTS RECEIVED THROUGH THE WHISTLEBLOWING CHANNEL						
YEAR	No. OF COMPLAINTS	STATUS / RESOLUTION				
2019	1	Once the corresponding investigations had been carried out, the Supervisory Body concluded that there had been no breach of the ENUSA Group's Code of Conduct, and the case was closed.				
2020	2	Once the appropriate investigations had been carried out, the Supervisory Body concluded that the facts considered proven constituted a violation of the ENUSA Group's Code of Conduct and forwarded the corresponding report to the Human Resources for the adoption of corrective and disciplinary measures.				
2021	0	-				
2022	0	-				

The Supervisory Body issues an annual report to the Board of Directors on the implementation of the Crime Prevention Model, which includes communications/complaints through the whistleblowing channel.

There is also a channel for suggestions, doubts and queries (canaldesugerencias@enusa.es) available to all who are interested.

The ENUSA Group has a Whistleblowing Channel, intended for the directors, managers and all people who work in the ENUSA Group.



Letter from the Chairman



Good governance



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# COMMUNICATION AND TRAINING

In 2022, a total of 227 people in the ENUSA Group were trained in crime prevention via face-to-face and online training.

The members of the Governing Body have not received training during the Financial Year 2022 as there have been no changes to protocols and procedures since the last training received by this group in December 2021.

However, on the occasion of International Anti-Corruption Day, an internal communication was sent to the entire workforce, including the senior management, reminding them of the ENUSA Group's commitment to the regulatory compliance system in place, which is a clear reflection of our

organisational health and transparency in this area, placing emphasis on the Code of Conduct, Crime Prevention Model, Anti-Corruption Protocol and the Whistleblowing Channel.

The anti-corruption policies and procedures are hosted on the company's website and are accessible to all employees, customers and suppliers of the ENUSA Group.

Below is the breakdown of ENUSA Group personnel who have received anti-corruption training in 2022, detailed by region and professional group, reaching a total of 190 people trained in ENUSA, 28 in EMGRISA and 9 in ETSA.

NUMBER OF PEOPLE TRAINED BY REGION IN ENUSA						
	Madrid Juzbado Saelices TOTAL					
No. of people trained	35	154	1	190		
% of people trained (*)	18%	36%	4%	29%		

(\*) Percentages calculated on the basis of workforce data as of 31/12/2022 (200 Madrid, 425 Juzbado, 24 Saelices).

NUMBER OF PEOPLE TRAINED BY PROFESSIONAL GROUP IN ENUSA							
	Qualified staff Administrative Production Laboratory and TOTAL staff management control						
No. of people trained	52	14	88	36	190		
% of people trained (*)	17%	25%	42%	50%	29%		

<sup>(\*)</sup> Percentages calculated on the basis of workforce data as of 31/12/2022 (311 Qualified Staff, 57 Administrative staff, 209 Production management and 72 Laboratory and control).





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NUMBER OF PEOPLE TRAINED BY REGION IN EMGRISA							
Madrid Ciudad Badajoz Almería Huesca Salamanca TOTAL							
No. of people trained	21	-	2	3	1	1	28
% of people trained (*)	29%	-	67%	60%	33%	100%	31%

(\*) Percentages calculated on the basis of workforce data as of 31/12/2022 (73 Madrid, 5 Ciudad Real, 3 Badajoz, 5 Almería, 3 Huesca and 1 Salamanca).

NUMBER OF PEOPLE TRAINED BY PROFESSIONAL GROUP IN EMGRISA							
	Qualified staff Administrative and office miscellaneous TOTAL specialists services						
No. of people trained	22	-	1	5	28		
% of people trained (*)	34%	-	20%	38%	31%		

(\*) Percentages calculated using staffing data as at 31/12/2022 (65 Qualified staff, 7 Administrative staff, 5 Technical staff and office specialists, 5 General miscellaneous services)..

NUMBER OF PEOPLE TRAINED BY REGION IN ETSA				
	Salamanca			
No. of people trained	9			
% of people trained (*)	18%			

(\*) Percentages calculated on the basis of workforce data as of 31/12/2022 (49 Salamanca).

NUMBER OF PEOPLE TRAINED BY PROFESSIONAL GROUP IN ETSA							
	Senior and technical staff	Administration staff	Movement staff	Auxiliary services staff	TOTAL		
No. of people trained	1	2	6	-	9		
% of people trained (*)	10%	18%	21%	-	18%		

(\*) Percentages calculated on the basis of workforce data as of 31/12/2022 (10 Senior and technical staff, 1 Administration staff, 28 Movement staff, 0 Auxiliary services staff).



# 5 SOCIAL RESPONSIBILITY

At ENUSA, we believe in a forward-looking approach that seeks to ensure the economic sustainability of the business while complying with the commitments made in the 2030 Agenda to address the challenges of sustainable development.

We are committed to respecting and complying with Social Responsibility principles established in the following instruments: the Universal Declaration of Human Rights, the United Nations Global Compact, the Conventions and Recommendations of the International Labour Organisation (ILO) and all national, community and international legislation applicable to any of the business areas of ENUSA and its subsidiaries.

Likewise, we are participants of leading organisations in terms of sustainability and social responsibility, with the aim of advancing in the integration of social, environmental and good governance aspects in our strategy.

We are committed to respecting and complying with Social Responsibility principles.

### GLOBAL COMPACT

ENUSA has been a participant in the United Nations Global Compact since 2002, year in which the Spanish network for this initiative was founded. Since then we have been committed to its 10 Principles based on the promotion and respect of human, labour, environmental and anti-corruption rights.

In addition to presenting the annual Progress Report (available at <a href="www.unglobalcompact.org">www.unglobalcompact.org</a>) we have published an information leaflet in which we express this commitment by explaining what the Global Compact is and what it means to be a participant for the organisation.

The subsidiaries EMGRISA and ETSA have been signatories to the United Nations Global Compact since 26th September 2016 and 19th January 2017 respectively.



# FORÉTICA

Since 2018, ENUSA has been a partner of Forética, a leading organisation in sustainability and corporate social responsibility whose mission is to integrate social, environmental and good governance aspects into the strategy and management of companies and organisations.

In addition, it is a part of its Action Group "Sustainability and CSR in public companies", a collaborative platform for leadership in sustainability and CSR for the public business sector, to make progress in the field of corporate sustainability and contributing to the achievement of the 2030 Agenda for Sustainable Development.







Letter from the Chairman



Good governance



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### SUSTAINABLE DEVELOPMENT GOALS (SDGs)

DIRECT CONTRIBUTION SDG FOR THE ENUSA GROUP

On 25th September 2015, the UN General Assembly adopted the 2030 Agenda for Sustainable Development, consisting of 17 goals ("Sustainable Development Goals" -SDGs) and 169 targets. Unlike the previous Millennium Development Goals (MDGs), the SDGs assign a fundamental role to the private sector's involvement in their achievement, which is more important than ever in this scenario.

In 2021, the ENUSA Group companies updated their materiality analyses by identifying the sustainability aspects that are a priority for their stakeholders and subsequently linking these aspects to the SDGs and their goals, establishing a methodology for contributing to them.

In 2021, the ENUSA Group companies updated their materiality analyses by identifying the sustainability aspects that are a priority for their stakeholders.

As a result, the SDGs of direct contribution were identified for each Group company, i.e. those that are related to the material issues identified by stakeholders and those aligned with the value chains of the different companies.









13 CLIMATE ACTION



the value chain

Identified by stakeholders

In line with













In line with the value chain

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# TRANSPARENCY

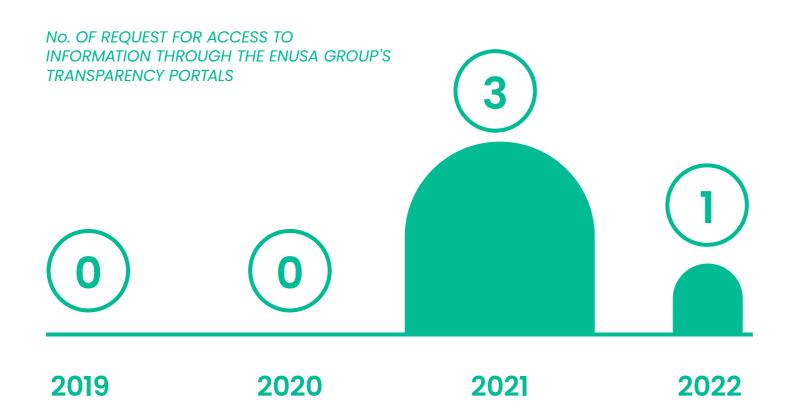
Transparency in public management is another ethical requirement that seeks to guarantee legitimacy and increase public confidence in institutions.

On this basis, Act 19/2013 of 9th December on Transparency, Access to Public Information and Good Governance was passed in Spain in 2013. Since then, the company websites of the ENUSA Group have included a section dedicated to the Transparency Portal, where information on company activity is made available to the public, including data on economic and financial management, corporate and organisational information, as well as the main applicable regulations, among others.

In 2022, one request for access to public information was received at the ENUSA Group (specifically at its subsidiary EMGRISA) regarding a «commission for the Directorate General of the Coast and Seas of the Ministry for Ecological Transition and the Demographic Challenge dated 17th June 2022, on the detailed soil characterisation and action plan in the area "E" of the Sant Adrià de Besós beach>>.

EMGRISA decided to grant the request for information, providing access to the requested

No requests have been received through the ENUSA and ETSA portals.







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# AUDIT AND INTERNAL CONTROL

Internal audit is an independent and objective assurance and consulting activity. It is designed to add value and improve the ENUSA Group's operations. It helps the organisation to meet its targets by providing a systematic and disciplined approach to assessing and improving the effectiveness of risk management, control and governance processes.

The internal audit function is the third level of control in the ENUSA Group's risk management and control framework. It checks that the different mechanisms established by the first (industrial and business activities) and the second (quality, control and compliance) lines of defence operate correctly and cover the intended objectives.

Its independence is ensured by reporting directly to the Chairperson and following the guidelines of SEPI's Audit Department. It reports to both, and also makes periodic reports on relevant matters to the Audit Committee of the Board of Directors. The statutes on audits approved by the Board of Directors regulate both management auditing and quality auditing, although ENUSA's activities related to nuclear safety and radiation protection are regulated, supervised and controlled by the Nuclear Safety Council (CSN).

The ENUSA Group carries out audits and monitoring on the activities and controls that affect the safety and quality of its products, the safety, quality and environment of its industrial activities and its management and economic-financial activities.

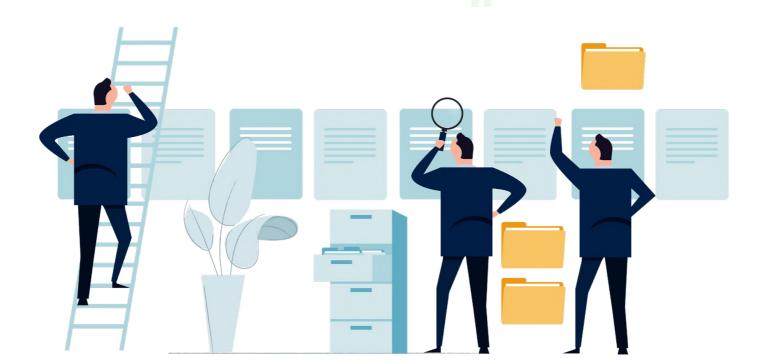
Audits and monitoring are structured through the annual internal audit programme of the Quality Management System and the annual internal management audit plan.

In the case of the Quality Management System, the annual internal audit programme is defined in such a way that all activities and organisations involved in the implementation of the system are audited at least every three years. This annual programme is carried out according to a "master" audit programme.

With regard to financial, compliance and performance audits, the audit plan is developed using a risk-based methodology consistent with the organisation's goals. The annual plan is approved by ENUSA's Board of Directors and drawn up on the basis of a long-term audit plan that covers the entire auditable universe and all the risks of the ENUSA Group.

Throughout 2022 and the first weeks of 2023, ten internal audits of the Quality System and one audit of the Environmental Management System were carried out. These included the "Quality Management and Internal Audit" audit, which was conducted by independent experts, in order to verify compliance with the requirements established in ENUSA's Quality Management System, applicable to quality management activities and internal audits. In general terms, it was considered that both

The ENUSA Group carries out audits and monitoring on the activities and controls that affect the safety and quality of its products, the safety, quality and environment of its industrial activities and its management and economic-financial activities.



the Internal Audit Department and the Quality and Environmental Management organisation perform their activities according to the implemented System and following the applicable standards, instructions and CSN Guides. The strengths include, among others, ENUSA's documentation system, the scheduling of long-term risk-based internal audits, and the use of indicators in periodic reports. Nonetheless, two observations and two opportunities for improvement were identified during the audit. No non-compliances have been detected.

With regard to management audits, seven internal audits were performed in the following areas: Management of system access rights; Representation expenses (including the subsidiaries ETSA and EMGRISA); Procedures and internal control of Uranium Procurement; IT Security and ETSA and EMGRISA's degree of compliance with the National Security Scheme (ENUSA's Systems Security review had been conducted by the Internal Quality Audit in February 2022, therefore, it was excluded from the scope); Fuel sales contracts; Contracting; and followup of recommendations. With regard to the latter two, among other matters, the effective implementation within the ENUSA Group of certain recommendations issued by the management audit, by the State Comptroller General and by the Court of Auditors that have been considered applicable in the Group, mainly related to Contracting, has been verified.



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# **RISK MANAGEMENT**

Emerging risks are a major threat to organisations today and with the rapid transformation process, are likely to remain so in the future. Having a risk management programme in place generates valuable information about the risks that affect the organisation, via a process of analysing, assessing and reporting on potential impacts and opportunities that arise from said risks, as well as the company's response and approach to those risks.

In this regard, the ENUSA Group carries out risk management at two levels:

### At the strategic level

At the strategic level, the ENUSA Group performs an annual global analysis of competitiveness, identifying strengths, weaknesses, opportunities and threats, and establishing company-level strategies, actions and monitoring indicators. Additionally, within the context of the drafting of ENUSA's Strategic Plan, the company's position was analysed, once again considering its strengths, weaknesses, threats and opportunities.





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### At the process level

At the process level, all three Group companies have risk management procedures in place:



ENUSA has drawn up a procedure to identify and implement necessary actions to address identified risks for the correct functioning of ENUSA's Quality Management System and the Environmental Management System of the Juzbado factory. This procedure identifies risks based on three components (factor, event and consequence) such that risks, actions and responsible parties are defined for the processes under consideration. ENUSA also has a catalogue of environmental risks, which includes all the risks identified and the actions to address them.



At EMGRISA, risk and opportunity management is continuous. This is required by the standards certifying its management system, constituting an implemented process that covers both the organisation's key processes and its operations (services) and relations with stakeholders. It is performed by means of a continuous cyclical process of identifying risks and opportunities, analysing them, defining and establishing measures to manage them and monitoring them.



ETSA conducts an exhaustive study of the scope and key factors of its activity in order to achieve the targets of its strategic plan for the next ten years (the 2021-2030 Strategic Plan is currently in force). Based on these factors, the characteristics of operations in each area and their yearon-year evolution are analysed. This is followed by a SWOT analysis to determine the organisation's main risks and opportunities. Based on the conclusions of this analysis, actions are proposed in order to minimise the impact of risks and maximise opportunities to achieve the targets set and to maintain optimal customer service levels.





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# **DIGITAL** TRANSFORMATION

ENUSA's digital transformation project continues apace, with the goal of further reorienting the organisation and its processes towards an efficient model that improves the company's positioning by means of new digital technologies.

Within the framework of the 21-30 Strategic Plan, the "ENUSA digital company" project has been developed in order to implement the company's digital capabilities and technologies to make it more competitive and efficient by optimising processes. This project was completed in 2022 and guarantees the planned implementation of a high-level digital transformation strategy for the coming years, one that is capable of creating an advanced vision of ENUSA shared by all individuals who are a part of it.

Additionally, ENUSA's Digital Transformation project reinforces the alignment with ENUSA's strategic vision by pursuing the following strategic objectives:

### **OBJECTIVES**

- 1. Strategy, digital storytelling and innovation.
- 2. Digitisation of processes and simplification of applications.
- 3. Simplification of operational and customer processes.
- 4. Organisation, collaboration and digital skills.
- 5. Industry 4.0 and improved plant technology.
- 6. Core technologies, security and ICT management.
- 7. Improved data training, access, analysis and exploitation.
- 8. ENUSA cloud deployment.





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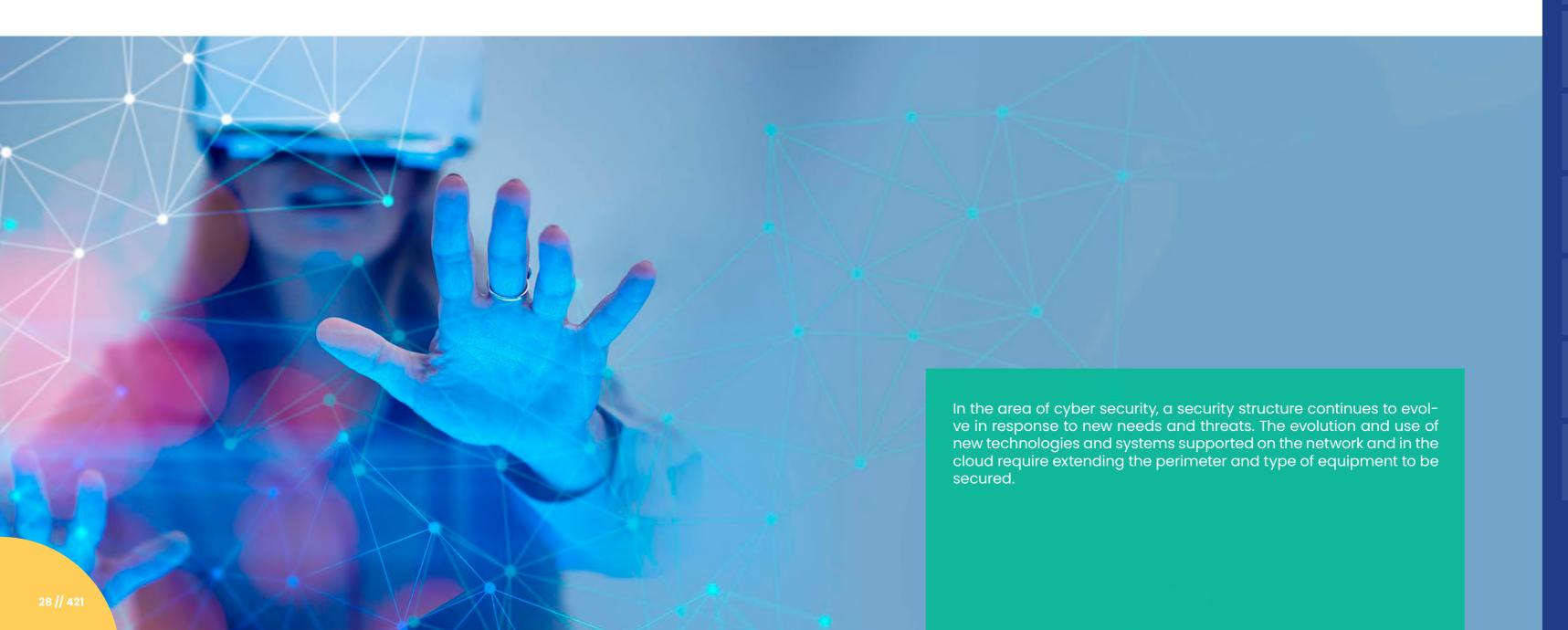
The management model is strengthened, with greater stress on ensuring that the projects or proposals to be carried out meet the return requirements, in terms of business aspects as well as generating efficiency and quality improvements that justify their implementation. In order to guarantee compliance with these requirements, the established system for the evaluation, assessment, approval and development monitoring of initiatives until their conclusion and result assessment, continues in place.

The management and coordination of the project includes all ENUSA organisations, ranging from corporate functions and processes to engineering, manufacturing, services, information systems and customers and markets, thus providing a more comprehensive and cross-cutting vision.

In this respect, the planned training in collaborative tools such as Power BI and Power Appshas been imparted, in order to extend these skills throughout the organisation. More specifically, a learning programme in Artificial Intelligence tools (*Machine Learning*) is also being undertaken to develop projects using these techniques.

In 2022, several digitisation projects were implemented, all of them defined in a prioritisation and allocation exercise within the different lines of action, such as:

- Development of a Customer Portal, which aims to centralise and improve communications and access to information on the products and services supplied by ENUSA and which, in its first phase, focuses on projects in the national PWR market.
- Development of a new corporate application for travel orders.
- Development of the project to digitise internal audit information.
- Digitalisation of ENUSA's contracting and purchasing processes.
- Continued digitalisation of the refuel design process to optimise and automate the PWR refuel design engineering process.
- Digitisation of spent fuel pool maps using image and audio recognition.
- Digitisation of financial documentation and economic control workflows.
- Migrating Excel/JetReport reports to Power BI.





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# MAIN ECONOMIC FIGURES OF **THE ENUSA GROUP**

	2019	2020	2021	2022
TURNOVER	324	247	313	304
- Services Provided	50	48	54	61
Depreciation and provisions	10	13	10	10
Profit/Loss before taxes	5	4	11	6
PROFIT AFTER TAXES	4	3	8	5
Net intangible assets	34	32	30	28
Net tangible fixed assets	39	38	37	38
Equity (excluding profit/loss for the financial year)	114	111	116	119
Financial Indebtedness				
- Long-term debts	107	106	14	102
- Short-term debts	74	47	137	87
Creditors	71	64	62	79
TOTAL ASSETS / EQUITY AND LIABILITIES	446	405	407	457
			ı	Millions of euros





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MAIN ECONOMIC FIGURES OF ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.

	2019	2020	2021	2022
TURNOVER	305	227	290	272
- Services Provided	31	28	30	29
Depreciation and provisions	10	12	9	10
Profit/Loss before taxes	5	3	8	3
PROFIT AFTER TAXES	4	3	6	4
Net intangible assets	34	32	30	27
Net tangible fixed assets	37	35	34	35
Equity (excluding profit/loss for the financial year)	92	89	94	95
Financial Indebtedness				
- Long-term debts	107	106	14	102
- Short-term debts	74	47	137	87
Creditors	69	62	57	75
TOTAL ASSETS / EQUITY AND LIABILITIES	420	378	377	426
				Millions of euros





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# **ENUSA GROUP STRUCTURE**

**ENUSA INDUSTRIAS** AVANZADAS, S.A., S.M.E. (PARENT COMPANY)

### **JUZBADO FUEL ASSEMBLY FACTORY**

Carretera Salamanca-Ledesma, Km. 26; **37115 Juzbado (Salaman**ca) Telephone: (+34) 923 329 700

COMPANY **HEADQUARTERS MADRID** 

Santiago Rusiñol, 12 28040 (Madrid) Telephone: (+34) 913 474 200



Carretera Ciudad Rodrigo-Saelices, Km. 7; 37592 Saelices el Chico, Ciudad Rodrigo (Salamanca) Telephone: (+34) 923 461 139

### **BUSINESS AREAS**

Management and procurement of enriched uranium Fuel assembly manufacturing In-plant services **Environmental area** 

**SHAREHOLDERS** 

60% 40%

### **JOINT VENTURES** (UTEs)

Tecnatom-Westinghouse-ENUSA, UTE (33.33% stake):

Tecnatom, S.A., Westinghouse Technology Services, S.A. and ENUSA Industrias Avanzadas, S.A., S.M.E.

ENUSA Industrias Avanzadas, S.A., S.M.E., Fobesa Valoración de Residuos, S.L.U. and A2A Ambiente











UTE RSU Castellón (85.69% stake):



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(\*) The information referring to the personnel of the UTE RSU Castellón is only included for the purposes of accounting consolidation, as its personnel are contracted directly by the UTE (joint venture) and not by ENUSA.

The ENUSA Group consists of the parent company (ENUSA Industrias Avanzadas, S.A., S.M.E.) and its investees

### **INDUSTRIAL HOLDINGS**

### **ETSA 100%** (1996)

Hazardous goods transport

Workforce: 49

Ctra. C-517 Salamanca-Vitigudino Km. 0,7 37009 Salamanca Tlf. +34 923 330 980 e-mail: transport@etsa.es

### **CETRAMESA 10%** (2006)

Logistics and transport in Salamanca and the western area of Castilla y León

Ctra. C-517 Salamanca-Vitigudino Km. 0,7 37009 Salamanca Tlf. +34 923 330 500

e-mail: cetramesa@cetramesa.com

### **ENVIRONMENTAL HOLDINGS**

### **EMGRISA 99,62%** (2003)

Industrial waste and contaminated land management Characterisation and decontamination

Technical assistance, engineering and environmental consultancy

Workforce: 90

C/ Santiago Rusiñol 12 28040 Madrid Tlf. +34 91 411 9 215 e-mail: info@emarisa.es

Shareholdings in other enterprises or companies:

CETRANSA AMBIENTAL, S.L.

PROTECCIÓN

### **FUEL AREA HOLDINGS**

### **GENUSA 49%** (1996)

Fuel supply European BWR nuclear power plants and engineering services

C/Osiris, nº 13 28037 Madrid e-mail: <u>jjs@enusa.es</u>

### **ENUSA-ENSA AIE 50%** (1995)

Repair of PWR fuel assemblies Services related to the reactor core and its components

C/ Santiago Rusiñol, 12 28040 Madrid Tlf. +34 913 474 200 e-mail: esb@enusa.es

### **SNGC AIE 25%** (2008)

Commercial promotion of products and services for nuclear power plants in China and South America

C/ Santiago Rusiñol, 12 28040 Madrid Tlf. +34 913 474 200

e-mail: villasante.montserrat@ensa.es



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# REPORT PROFILE. SCOPE AND COVERAGE

This report has been prepared in accordance with GRI Standards and, although it is issued as a separate document, it forms part of ENUSA Group's Consolidated Management Report 2022 pursuant to the provisions of Act 11/2018, of 28th December, which amends the Code of Commerce, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2nd July, and Act 22/2015, of 20th July, on Auditing of Accounts, in matters of non-financial information and diversity.

Since 2007, ENUSA Industrias Avanzadas, S.A., S.M.E. has been preparing its annual Sustainability Report following the guidelines of the Global Reporting Initiative (GRI), the most important international standard for reporting on Corporate Social Responsibility (<a href="https://www.enusa.es/en/pressroom/publications/annual-reports/">https://www.enusa.es/en/pressroom/publications/annual-reports/</a>). Although the data of investee companies have always sought to fulfil these recommendations, since the entry into force of Act 11/2018, the scope of this report was officially extended to these investee companies or subsidiaries. Thus, the scope of this report includes the information on the Financial Year 2022 of the ENUSA Group, taking the following inclusion criteria according to the scope of the information:

- o The financial information follows the consolidation principles included in the annual accounts, which may be consulted in Sections 1.2 and 2 of the Consolidated Report for the Financial Year 2022.
- o The non-financial information includes, in addition to the Parent Company, the companies over which ENUSA maintains control: companies consolidated in the Group's financial statements for the entire year according to the full integration method (Empresa para la Gestión de Residuos Industriales, S.A., S.M.E., M.P. EMGRISA- and ETSA Global Logistics S.A.U., S.M.E. -ETSA-). However, minority shareholdings are excluded from the scope as their non-financial impact is considered immaterial.

This report has been externally verified by an independent body, which has verified its conformity with Act 11/2018 and the GRI Standards. The verification reports issued by this body may be consulted at the end of this document, where the verification standards used, the level of verification obtained and the limitations of the verification process are detailed. Likewise, the annual accounts have been audited by another body, with no connection between one auditing process and the other.

All data and indicators included in this report have been prepared following the same calculation methods as in previous reports, which guarantees a correct analysis of their evolution. If there are any significant changes that must be taken into account in order to correctly interpret the information of any indicator, these are duly specified with footnotes to the table/graph.

This report has been externally verified by an independent body, which has verified its conformity with Act 11/2018 and the GRI Standards.





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# 2 MATERIALITY ANALYSIS

In order to determine the priority sustainability issues for our stakeholders and therefore, the contents of this report, the results of the 2021 materiality analysis together with a specialised sustainability consultancy were used as a basis.

The following activities were performed within the framework of the materiality studies performed for ENUSA and its two subsidiaries ETSA and EMGRISA:

- O Sustainability benchmarking study, identifying material aspects and priority stakeholders in companies in the sector and benchmark companies.
- o Identification of priority stakeholders who participated in the materiality analysis, defining objective prioritisation criteria based on their impact on the strategic objectives and the level of the relationship.
- O Conducting online surveys of these stakeholders, both internal and external. This survey was divided into five blocks, not including economic performance as its materiality was assumed:
- 1. General: Most relevant performance taking into account the company's activity.
- 2. Ethical performance and good governance: Most important aspects of good ethical performance and governance.
- 3. Environmental performance: Most important aspects of environmental performance.
- 4. Social performance: Most important aspects of social performance.
- 5. Assessment of the company's sustainability performance. .

responses were received in ENUSA

266
responses were received in ENUSA

184
responses received in ENUSA

A total of 266 responses were received, 184 in ENUSA, 44 in EMGRISA and 38 in ETSA, resulting in the following material issues:

MATERIAL ISSUE	COVERAGE
Ethical performance	e and good governance
Regulatory compliance	ENUSA, EMGRISA, ETSA
Ethics and integrity	ENUSA, EMGRISA, ETSA
Corporate governance	ENUSA, EMGRISA, ETSA
Environment	al performance
Waste and spills	ENUSA, EMGRISA, ETSA
Circular economy	ENUSA, EMGRISA, ETSA
Energy efficiency	ENUSA, ETSA
Climate change	EMGRISA, ETSA
Social p	erformance
Employment and career development	ENUSA, EMGRISA, ETSA
Health and safety	ENUSA, EMGRISA, ETSA
Equality and diversity	ENUSA, EMGRISA, ETSA



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# 3 STAKEHOLDER ENGAGEMENT

Stakeholders may be defined as individuals or groups of individuals who have an impact on or are affected by an organisation's activities, products or services. Being fully aware of their importance, ENUSA Group Companies identify their stakeholders and subsequently establish channels of dialogue, in order to promote a relationship of trust that helps them to understand and anticipate the latter's needs, with the understanding that this engagement promotes continuous improvement and contributes to long-term sustainability.



The following table displays breakdown of ENUSA's stakeholders and their level of priority for the organisation.

STAKEHOLDER GROUPS	PRIORITY FO	OR THE ORGAN	IISATION	
Shareholders	Very high	High		
Regulatory bodies	Very high	High		
Public Administration	Very high	High		Low
Staff	Very high	High		
Partners				
- Technology	Very high	High		
- Business	Very high	High		Low
Customers	Very high	High	Medium	Low
Suppliers	Very high	High		Low
Society		High	Medium	
Professional bodies and associations		High	Medium	
Academic institutions		High	Medium	Low
The media		High	Medium	

The stakeholder groups presented here correspond to general categories. In certain cases, due to their importance, they have been broken down (e.g. partners). In other cases, due to the breadth and variety of the grouping, the general category (e.g. suppliers) has more than one level of priority. The prioritisation of stakeholders is based on their impact on ENUSA's strategic objectives and the level of relationship with the stakeholder.



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The different stakeholder communication channels are dealt with specifically in the section "Communication with our stakeholders" in the Social Performance section. However, the following table summarises the means and frequency of engagement of each stakeholder group:

ENUSA				
Stakeholder	Media	Frequency		
Shareholders	General Meeting of Shareholders Board of Directors Annual Operating Plan (AOP) Annual Management Assessment Periodic meetings Corporate reports	Very high		
Regulatory bodies	Liaison Committee Inspections Regular business meetings Periodic information Response to requests for information Satisfaction surveys Institutional meetings	Very high		
Public Administration	Satisfaction surveys Response to requests for information Institutional meetings Bilateral meetings with mayors	High		
Staff	Whistleblowing/suggestions channel Welcome manual Corporate intranet Bulletin boards E-mail "Internal Communication" ENU-Agenda Webinars	Very high		
Partners	Coordination meetings Joint improvement projects Periodic technical publications Conferences, exhibitions and fairs	Very high		

	ENUSA	
Stakeholder	Media	Frequency
Customers	B2B customer portal Annual meetings Project start-up- follow-up - completion meetings Satisfaction surveys Committees and technical working groups Periodic technical publications Conferences, exhibitions and fairs	Very high
Suppliers	Periodic meetings Assessments Offers and contracts Public Sector Procurement Platform Code for Suppliers and Subcontractors	Very high
Society	Corporate website Volunteering Portal Social media: Twitter, Instagram, Youtube Corporate communications Transparency Portal	Very high
Professional bodies and associations	Participation in technical committees and national and international working groups Attendance at sector-based conferences and meetings	High
Academic institutions	Participation in technical committees and working groups Attendance at sector-based conferences and meetings Periodic technical publications	High
The media	E-mail/Website Press releases Forums	High



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The following two tables summarise stakeholder engagement in the subsidiaries EMGRISA and ETSA:

<b>EMGRISA</b>			
Stakeholders	Participation	Key issues	Response
		PRIORITY	
Proprietary	Regular and on-demand reports and meetings	Business continuity	Drafting of strategic plans
Staff	Quarterly meetings	Work management, internal relations, improvement and communications in general	Distribution of functions and implementation of improvements
Customers	Regular and on-demand reports and meetings	Quality response on time and within budget, new requirements	Improved service offerings, changes in operating structure
		IMPORTANT	
Public bodies	On demand and according to acquired obligation	Fulfilling applicable requirements	Changes in the organisation's operations and investment in resources, and mandatory reporting
Workers' representatives	Meetings on demand	Collective bargaining, occupational health and safety, changes in production processes, and training	Changes in the organisation's operations and investment in resources, and mandatory reporting
External prevention service	Continuous	Occupational risk prevention	Documentation, specific reports, health monitoring, training and information on occupational risk prevention
Suppliers and collaborating companies	Daily	Quality response on time and within budget	Maintaining and improving trade relations
		PERMANENTLY IDENTIFIED	
Environment	Daily	Improvement of significant environmental aspects	Objectives-based programme, awareness-raising campaigns and promotion of new technologies
Trade unions	Continuous	Labour relations	Negotiation of working conditions
Mutual accident insurance company	Continuous	Accidents at work and common contingencies	Treatment and follow-up of accidents at work and contingencies
Competitor companies	Participation in forums and associations	Cooperation	Active participation in forums and associations
The media	Website and social networks	Company image	Investment in online and social media communications

Identification starts from a general baseline, which is chosen according to type (whether internal or external to the company), relationship (whether unavoidable or avoidable) and the field in which they are framed (legal, economic, social, environmental, etc.). The final selection is based on dependency criteria and the risk associated with their management.



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		ETSA		
Stakeholders	Interests	Documentation to be distributed	Frequency	Communications channel
		INTERNAL		
Shareholders	Market consolidation and profit generation	SEPI documentation and reports	Monthly	General Meeting of Shareholders and economic control
Board of Directors	Company management, compliance with legislation, safety in service, compliance with instructions and guidelines, quality and environmentally responsible services, good reputation, market consolidation	Report of the Board of Directors and SEPI documentation	Quarterly and annual SEPI Directives	Board of Directors
ETSA Management	Company management and administration. Compliance with instructions and guidelines, process optimisation, training and retraining of staff, continuous improvement, anticipation of customer requirements	SEPI documentation and ENUSA Group documentation	Convening of Board of Directors and management meetings	Meetings / e-mail
Staff	Job stability, training and retraining, protocolised processes, work environment, opinions and assessment, work-life balance, Occupational Risk Prevention (ORP)	Welcome Manual	At the start of employment	Handed over and discussed
		EXTERNAL		
Customers	Company lifespan, meeting deadlines/timeliness, availability of staff, quality of advice, ease of communication, quality of services, services with reduced environmental impact	Quality and Environmental Policy published on the ETSA website and on the Public Sector Procurement Platform (PCSP)	Continuous. In some cases there are staff assigned to specific customer accounts for daily communication	Meetings / e-mail
Suppliers/ subcontractors	Company continuity, relationship with the "ETSA Brand", continuous training and advice, meeting payment deadlines, company growth	Quality and Environmental Policy, organisational chart, applicable operating instructions (OIs)	Internal procurement instructions, procurement files	Public Sector Procurement Platform, orders and contracts (regular mail and e-mail)
Society	Personal growth, decreasing unemployment rate, environ- mentally friendly, respectful of ORP, minimising incidents	Quality and Environment Policy	-	Published on the ETSA website and on the Public Sector Procurement Platform (PCSP)
Public Administration bodies	Legal compliance. Legal restrictions/limitations as a public company, procurement/tenders	Quality and Environment Policy	Administrative documentation and Compliance Policy of the ENUSA Group	Published on website
Final recipients	Information, communication	Policy	-	Published on website
Regulatory bodies	Legal compliance, minimising the adverse effects of working with ionising radiation	Policy	Administrative documentation and Compliance Policy of the ENUSA Group	Published on website

This table includes the stakeholder categories that have been identified by ETSA. The guidelines of the internal procedure "CONTEXT OF THE ORGANISATION" detailing the activities to be conducted for said identification have been followed, for their establishment as well as monitoring, also taking into account the SWOT analysis performed and information from internal committees, among others.



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## **CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2022**

## **ACTIVITY AND CORPORATE OBJECT OF THE PARENT COMPANY**

ENUSA Industrias Avanzadas, S.A., S.M.E. (hereinafter ENUSA or the Parent Company) is a public enterprise 60% owned by the Sociedad Estatal de Participaciones Industriales (SEPI), which reports to the Ministry of Finance and Public Administration, and 40% by the Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas (CIEMAT), which in turn is under the Ministry of Science and Innovation.

ENUSA's main purpose is to meet its customers' expectations with high-quality, safe and competitive products. The company is aware that technology, digital transformation, research, development and innovation are key to positioning itself and competing in the

The company's mainstays are the safety of its industrial facilities and respect for the environment, together with quality and corporate social responsibility. Furthermore, it understands that excellence in management involves reinforcing and enhancing dialogue with its stakeholders, paying especial attention to the areas where it operates, and promoting their social and economic development.

The corporate object of ENUSA, redefined within the framework of the 21-30 Strategic Plan, is to develop global innovative nuclear and environmental solutions, thus contributing to sustainable social progress.

The company activity is divided into three business areas: nuclear, environment and logistics.

The corporate object of ENUSA, redefined within the framework of the 21-30 Strategic Plan, is to develop global innovative nuclear and environmental solutions, thus contributing to sustainable social progress.





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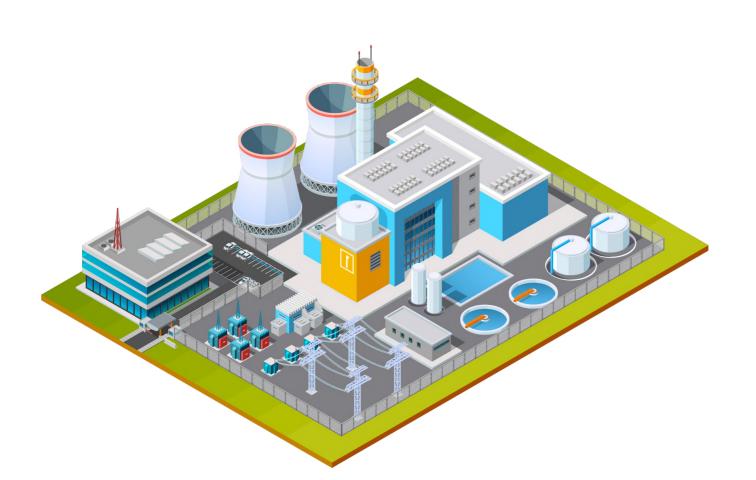
#### **NUCLEAR BUSINESS**

ENUSA's nuclear business consists of activities associated with the nuclear fuel cycle and more recent activities related to decommissioning and radioactive waste management.

Within the nuclear fuel cycle, ENUSA is responsible for supplying enriched uranium to the entire Spanish nuclear fleet, acting as the purchasing centre for all Spanish electricity companies that own nuclear power plants. Likewise, within the first part of the fuel cycle, ENUSA provides nuclear fuel design, fuel assembly manufacture, engineering associated with refuelling, operational support for nuclear reactors and the provision of fuel services at the plant. With regard to the second part of the fuel cycle, ENUSA provides in-plant engineering and fuel services for spent fuel, both to plant operators and to the Empresa Nacional de Residuos Radiactivos, S.A., S.M.E. (ENRESA).

As part of its diversification strategy, it is increasing its capacity with regard to the new dismantling and radioactive waste management business line, by launching several projects on the lines of radiological characterisation, decontamination and the reduction and optimisation of radioactive waste, both operational and resulting from the dismantling of radioactive or nuclear facilities.

ENUSA's nuclear business consists of activities associated with the nuclear fuel cycle and more recent activities related to decommissioning and radioactive waste management.



#### **ENVIRONMENTAL BUSINESS**

Due its extensive experience in operating mining sites, ENUSA has acquired a great deal of environmental know-how. Drawing on this knowledge and experience, it has technical staff dedicated to environmental management projects, through its Environmental Projects and Renewable Energy Office (PMAER).

This Cabinet has undertaken land rehabilitation activities in connection with mining, landfill construction and closure, radiological protection services and the development of new energy applications, such as building and operating a biogas plant and other environmental R&D and technological innovation projects.

ENUSA's environmental activity has been extended to include the Municipal Solid Waste (MSW) treatment plant in the northern area of Castellón and the subsidiary Empresa para la Gestión de Residuos Industriales, S.A., S.M.E., M.P. (EMGRISA), which specialises in industrial waste management, soil and water treatment and characterisation, as well as providing technical support to administrations, and environmental consultancy in the field of circular economy and water.

Due its extensive experience in operating mining sites, ENUSA has acquired a great deal of environmental know-how.

#### **LOGISTICS BUSINESS**

This business is carried out through the subsidiary company ETSA Global Logistics, S.A.U., S.M.E. (ETSA); a global, multimodal (land, sea and air) transport and logistics operator for hazardous goods of all kinds, specialising in radioactive, nuclear and chemical elements in tankers.

By volume of operations and amount of sales, its main activity is related to the integrated management of shipments of radioactive products for medical use. Likewise, it performs logistical and transport activities associated with nuclear material originating at or intended for the ENUSA fuel assembly plant at Juzbado. It is also the transport operator for ENRESA's radioactive waste destined for the El Cabril facility. Additionally, in recent years the company has significantly increased its activity in operations related to hazardous chemicals in tankers.

This business is carried out through the subsidiary company ETSA Global Logistics, S.A.U., S.M.E. (ETSA); a global, multimodal (land, sea and air) transport and logistics operator for hazardous goods of all kinds, specialising in radioactive, nuclear and chemical elements in tankers.



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# DESCRIPTION OF THE ACTIVITIES OF THE PARENT COMPANY

#### 1.2.1. Uranium Supply business unit

The year 2022 has been clearly affected by Russia's invasion of Ukraine and the direct and indirect consequences of this event on uranium markets.

The uranium concentrates market is the least affected, as Russian supply has less global weight than that of other countries. The financial activity of certain funds has had a major impact In this market.

However, within the conversion services market, Cameco has remained virtually the only primary producer active in the market, as ConverDyn's Metropolis plant in the US remains closed, Orano has not yet reached full capacity at its Comurhex II plant in France, and Russian supply has been limited by the conflict. This has put further pressure on prices, which have reached record highs.

Similarly, the above-mentioned conflict has had a notable effect on the market for enrichment services, as difficulties in receiving Russian supplies have placed greater demand on the only two Western suppliers, Orano and Urenco, which has strained the market, thereby driving up prices and creating some appearance of a lack of supply. In addition to the above, the transport of Russian materiel has been hampered by limitations and obstacles in different countries, aggravating supply.

Thus, ENUSA's Procurement Management activity has been especially affected by doubts regarding Russian supply of EUP (enriched uranium) and the possibilities of its replacement by other contracts, although the steps taken throughout the year have finally allowed all deliveries for 2022 to be received, albeit with different deadlines. The various works performed by ENUSA during the year have not only made it possible to resolve the incidents of 2022, but have also laid the foundations for greater security of supply in the coming years.

Small Modular Reactors (SMRs) are one of the most important aspects of the nuclear industry worldwide. This increasing global interest is already being translated into projects, although several uncertainties regarding the timeframe for implementation still remain. Some models predict that the number of SMRs installed worldwide could start to become significant by 2026-2030.

The Russian uranium situation has obviously led to disruptions in the production and prices of enriched uranium components. World uranium concentrates production is thus expected to end the year at approximately 60,000 t U<sub>3</sub>O<sub>8</sub>, 7% higher than in 2021 (approximately 56,000 tU<sub>3</sub>O<sub>8</sub>).

Estimate in world uranium The various works performed by production ENUSA during the year have not only made it possible to resolve the incidents of 2022, but have also laid the foundations for greater security U<sub>3</sub>O<sub>8</sub>, 7% higher than in 2021 of supply in the coming years.



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Enrichment is arguably the component most dependent on Russia. As a matter of fact, the price has tripled over the course of the year, due to the extraordinary market situation following the invasion of Ukraine, with prices reaching \$130/UTS, up from \$60/ UTS at the start of the year.

The price has tripled over the course of the year, due to the extraordinary market situation following the invasion of Ukraine.

In 2022, the Spanish reactors of Almaraz I, Almaraz II, Ascó I, Trillo I and Vandellós II were supplied with enriched uranium for the subsequent fuel assembly manufacturing process. All deliveries have been made in a timely and suitable manner.

Apart from production costs, one of the key issues when analysing the uranium price outlook is the role of financial actors. Uranium concentrates, which are more dependent on financial market activity, ended December with a spot price of \$47.75/ Ib U<sub>2</sub>O<sub>2</sub>, considering that it started the year above \$42/lb. The long-term price remains at \$52/lb.

In terms of conversion, Russia accounts for approximately 20% of the world's conversion services capacity. Even if the aforesaid problems are solved, the pressure on this market continues to be very high. Under these circumstances, the demand for conversion services has increased considerably in recent months, with electricity companies opting to increase their coverage as a security measure. The uncertainty has pushed prices up to record levels, especially on the spot market, which has exceeded 40 \$/kgU (UF6). This is because the balance between supply and demand is very tight, making this market highly susceptible to any impact, including geopolitical ones.

The demand for conversion services has increased considerably in recent months, with electricity companies opting to increase their coverage as a security measure.



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#### 1.2.2. Fuel business unit

2022 was conditioned mainly by geopolitical and economic issues that have had an enormous impact on activities associated with the nuclear business.

These issues include the war in Ukraine, which has caused significant disruption to the uranium market, which has changed from a globalised market to one that is clearly divided into two blocs: on one hand, countries that continue to rely on Russia as their main supplier of uranium components, concentrates, conversion and enrichment, and on the other hand, those countries, mainly in the West, that have taken the decision to reduce their dependence on Russia and, in some specific cases, to terminate their supply contracts. This extends to the VVER fuel market, where Russia maintained a monopoly and which has been broken up by the war in Ukraine, Framatome and Westinghouse becoming alternative suppliers. In the case of the VVER 440 fuel design, Westinghouse and ENUSA have signed a partnership agreement to supply VVER 440 fuel, which offers an alternative to Russian supply. Additionally, the first contract has been signed with the Finnish electricity company FORTUM and negotiations are at an advanced stage with Czech, Slovak and Hungarian electricity companies.

Westinghouse and ENUSA have signed a partnership agreement to supply VVER 440 fuel, which offers an alternative to Russian supply.

Another consequence linked to the war in Ukraine has been Europe's energy crisis throughout 2022, leading to steep increases in the price of electricity, making guaranteed energy supply a top priority within the European community and decreasing reliance on Russia for the stockpiling of raw materials such as gas, oil, coal and uranium.

This severe energy crisis which affects not just Europe, has also led to rising inflation, increased interest rates, steep price escalation and increasing difficulty in accessing raw material markets and the logistics associated with both energy and non-energy products.

All of these economic and geopolitical aspects, together with an increased awareness of the consequences of greenhouse gas emissions on climate change, are leading to a much more positive reaction to nuclear energy as a sustainable energy source. This has been considered by the European Commission and the European Parliament, which have approved its inclusion in the European Union taxonomy as green energy.

There is also growing interest in the deployment of conventional and SMR reactors in many European countries, extending the life of the European nuclear plants beyond 40 years, and the reversal of the decision to close Belgian nuclear plants, extending the life of the Doel 4 and Tihange 3 nuclear power plants until 2035.

All of these economic and geopolitical aspects are leading to a much more positive reaction to nuclear energy as a sustainable energy source.

Negative points include the closing of German nuclear plants which will be completed by the end of March 2023, and the partial closing of Belgian nuclear plants which is currently under way and is scheduled to be completed by 2025, with the exception of the two plants mentioned above which shall remain operational until 2035.

With regard to the second part of the cycle in Spain, the draft of the 7th General Radioactive Waste Plan was issued for comments and, once completed, submitted to the CSN for its mandatory report. Along these lines, ENUSA continues to be firmly committed to the dismantling and management of radioactive waste, developing its abilities in radiological characterisation, declassification, reduction and optimisation of waste.

The following actions were carried out in 2022:

- O Signing a cooperation agreement with Westinghouse to jointly supply VVER-440 fuel to European power plants with this reactor type in Finland, the Czech Republic, Slovakia, Hungary and Ukraine.
- o Agreement with GEH/GNF to extend the *Joint Venture* governing GENUSA and the corresponding licence agreements until the end of 2030. They shall be signed over the course of 2023.
- o ENUSA submitted a bid to the Swedish electricity company Vattenfall to supply BWR fuel to the FORSMARK nuclear power plant, the contract was however awarded to Westinghouse and Framatome.
- O The delivery of the SICOM-NG-FA equipment to measure average fuel burnup to the Korean company KEPCO-NF has been completed.
- A contract has been signed to provide consultancy services, and another contract to provide plant services has been signed with the UAE company ENEC.
- O A contract for the qualification of gadolinium rods has been signed with Framatome.



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• In the area of engineering the following actions have been performed:

- 1. High-value refuelling and service designs for PWR power plants that allow them to operate safely. Technical studies on advanced fuel management for improved fuel management at Spanish plants were completed in 2022. This effort entails a major challenge in the technological review and improvement of nuclear, thermo-mechanical and safety analysis areas. The complex nature of the nuclear management of these plants demands continuous design and manufacturing support, as well as support for managing spent fuel loading into casks and subsequent transfer to the ITS (Individualised Temporary Storage).
- 2. For the Belgian market, design activities have taken into consideration a licensing of the operation without fresh elements due to the definitive shutdown; the design of a second cycle of fuel assemblies of lead test rods (LTR's) with ATF (Accident Tolerant Fuel) technologies, covering contingencies in ATF use, as well as the reports generated from the first inspection of these assemblies.
- 3. With regard to the French market, in addition to core calculations, work has continued on defining new strategies for the fourth ten-yearly visit (VD4), for the 900 MW and 1300 MW reactors, in order to incorporate new characteristics in the fuel assemblies, as well as the possible incorporation of future ATF fuel assemblies.
- 4. In the BWR area, the licensing of GNF2 fuel at the Swiss nuclear power plant in Leibstadt (KKL) has been completed, covering all design areas and the GNF3 fuel feasibility study for this plant has commenced. A study on the suitability of GNF2 under power uprate and high burnup conditions of spent fuel for the Finnish Olkiluoto power plant (TVO) has been started, and several engineering services for busbar design have been completed for Global Nuclear Fuel (GNF). Standard nuclear engineering services have also been performed for Cofrentes, Forsmark 1 and 2 and TVO.
- 5. With regard to spent fuel, work continued on the loading of casks and support for the manufacture and installation of Spigot devices at PWR 5 plants. Engineering services have also been performed for Equipos Nucleares, S.A., S.M.E. (ENSA) in the area of criticality analysis and shielding for the transport of fuel with high burnup levels in the ENUN52B cask and its licensing. Work has also been conducted on different ENRESA projects such as the EURAD project, pellet oxidation or the chemical composition of the fuel and core components supplied by ENUSA to Spanish plants.
- 6. In the area of technology, the licensing of the main PAD5 thermal-mechanical simulation code was completed. Additionally, all information requested by the Spanish Nuclear Safety Council (CSN) for the PARAGON neutron transport code was provided, thus only the final inspection and approval are pending Both simulation codes, together with the automating of different ANC versions are basic strategic elements for updating the technology, and a commitment to continued efforts in simulations. In the field of advanced fluid dynamics simulation, progress has been made in terms of computational capacity and knowledge thanks to studies on fuel in casks funded and supervised by the CSN.

- 7. Collaborations with universities remain highly active, and continue to develop by means of various projects. With regard to the use of alternative codes, the future simulation platform has been refined and significant progress has been made in the use of the COBRA-TF thermal-hydraulic simulation code with support from North Carolina State University. We have continued to explore the capabilities of the main Spanish universities, especially the collaboration with the Autonomous University of Madrid in artificial intelligence. This collaboration continues the initiatives of previous years and seeks to develop an ambitious and successful training programme specifically aimed at improving our computing capacity.
- o In the area of plant services, the expected services have been rendered, both in term of plant refuelling activities and spent fuel management. Throughout the year, the characterisation, inspection, adaptation and loading of spent fuel casks has been boosted, mainly in the 5 Spanish PWRs. It is worth highlighting the smooth implementation of the planning, with a dynamic adaptation to customer requirements.





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It is worth highlighting the following actions within this line of business:

First spent fuel conditioning service performed beneath the deck of the Almaraz nuclear power plant using the ad hoc tools designed by ENUSA for the placement of Spigot devices.



First service provision at Unit 1 of the Barakah power plant in the United Arab Emirates.



Plant testing and support during the delivery of the SICOM-NG-FA spent fuel inspection equipment to the Korean company KNFC.

- o Progress continues to be made on the implementation of the new Technology and Equipment Maintenance Centre (CTME), which shall be located on ENUSA land at the Juzbado factory and which will permit the development of abilities, equipment and training in the area of plant services as well as dismantling and waste management. The basic design of the facility has been completed during this year. The CSN has issued a favourable report and all other administrative procedures and actions are under way, including the call for bids for the construction project, required for its start-up in 2024.
- O With regard to the dismantling and radioactive waste management business line, efforts are being made to develop commercial and technological capabilities, and planned level of progress has been achieved in different technological projects intended to optimise dismantling and waste management processes at nuclear power plants and other facilities:
- 1. Radiological characterisation of contaminated surfaces and soils using drones and robots.
- 2. Equipment for the radiological characterisation of very low level waste in large volumes that shall increase the efficiency of this stage of the waste management process. In this case, the project has been subsidised by the Centre for the Development of Industrial Technology (CDTI).
- 3. Portable vacuum induction melting furnaces to burn scrap.
- 4. Within the framework of the IEA, the design of the portable radioactive waste management plant, IPRE, has been drafted and submitted for the CSN's appraisal.
- 5. Based on the results of tests carried conducted in 2021, work on the application of pulsed lasers in radioactive waste management and general conditioning (removal of oxides, paints, etc.) of metal surfaces of nuclear power plant equipment and components continued in 2022. A small investment has been made in order to acquire pulsed lasers and tests have commenced on contaminated and conventional specimens.

- The annual investment in R&D&I programmes has been set at just over three million euros in 2022. These resources have been invested in the following programmes:
- 1. Monitoring and research of in-service fuel behaviour, funded by our customers.
- 2. Improving our ability to provide both spent fuel management services and the decommissioning, dismantling and refurbishment of radioactive facilities.
- 3. Research into mining soil restoration solutions, in this case with grants and subsidies from the CDTI and ENRESA.
- 4. Initiatives for the development, improvement and upgrading of fuel manufacturing equipment, also funded in part by the CDTI.
- 5. At the end of 2022, the incorporation of fifteen new projects for the 2023 portfolio was proposed to the main shareholder, SEPI, with an estimated combined budget of approximately seven million euros, to be completed over the next three to four years. Of these, the development of commercial alternatives to Russian-supplied VVER reactor fuel is of maximum relevance, due to its strategic and economic weight. This initiative is 50% subsidised by the EC, and ENUSA participates as a member of an international consortium led by Westinghouse. Six new projects fall within the scope of manufacturing capabilities and equipment, three are related to the provision of spent fuel services and two to the new generation of ATF fuels.
- 6. With regard to the R&D&I management system, the 2021 optimisation of tax benefits linked to innovation activities has been maintained and consolidated by means of Binding Motivated Reports, as well as the promotion of public aid applications in certain projects. Likewise, the new project management tool TALAIA has been chosen for implementation in 2023 in order to aid the strategic management of the project portfolio, both in terms of project selection and monitoring, and the exploitation of results. Digital transformation projects have also been added to the portfolio, given their clearly innovative nature.



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- With regard to the Juzbado **fuel assembly factory**, the following should be noted:
- 1. During 2022, the commitments undertaken with CSN have been fulfilled in due time and form, in accordance with the manufacturing and operating permits granted by the Ministry of Industry, Energy and Tourism (currently the Ministry of Industry, Trade and Tourism).
- 2. There have been no incidents worth reporting and the CSN has performed 19 inspections at the plant, 7 corresponding to the basic plan, 11 to the reinforced plan and one technical visit regarding the ventilation system.
- 3. Following the CSN's approval of the new factory licensing model, a new revised version of the Official Operating Documents has been submitted to the Ministry for approval. A timetable for the implementation of the new licensing model has been agreed with the CSN for the third quarter of 2023.
- 4. Production reached 282 tonnes of uranium equivalent, in a complicated situation in the sector and in Europe due to the war in Ukraine, which has affected the supply of uranium and components. It has also forced exceptional planning and management actions in order to avoid any impact on contractual commitments with customers and fuel deliveries.
- 5. The highest quality standards have been, being rated as "A" (top level) by the French electricity company EDF.
- 6. The level of investment in the plant in 2022 has exceeded five million euros, including unbilled orders placed.

- 7. The plant continues to work on radioactive waste management processes. The waste declassification plant has been successfully tested and it has been cleared for start-up by the CSN.
- 8. The programme for sending waste to ENRESA continues apace. This year, 56 drums have been sent to El Cabril.
- 9. With regard to the safety systems upgrade project, a new unit of the ventilation and extraction system was installed in 2022, and work is under way to replace a second unit.
- 10. Work on the installation of the new internal dosimetry laboratory at the factory has been completed. Qualifications of the analytical techniques are under way and all the spot samples of the workers are already being taken.
- 11. In order to reduce factory costs and increase the percentage of electricity consumption from renewable sources, the technical specification has been drawn up and the installation of a new solar photovoltaic plant for self-consumption is in the tendering phase.
- 12. Investments in manufacturing and inspection processes are being prioritised in order to maintain the plant as a technological benchmark. Other investments include: the molybdenum plates in the sintering furnaces have been replaced with a new design for increased quality; a new pelletiser has been installed in press 1; the three bar loading lines have been upgraded and new forklifts have been installed.
- 13. Finally, preparations have started with regard to line modifications and technical specifications for purchasing equipment to restore VVER-440 manufacturing capacity in 2024.



Letter from the Chairman



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Main economic figures



ENUSA Group structure



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paramenters



Economic performance



Social performance



Environmental performance







#### 1.2.3. Environmental Business Unit

#### **SAELICES EL CHICO CENTRE**

Decommissioning activities have continued in 2022. These are still heavily conditioned by the existence of acid mine drainage due to the presence of sulphides in the site's rocks, causing water contamination. For this reason, the collection, storage and prior conditioning (chemical treatment in an effluent neutralisation plant) of this water is required prior to its controlled discharge into the public water domain, in accordance with the current authorisation of the Duero River Basin Authority (CHD) and the requirements of the CSN. In 2022, a total of 403,053 m³ of polluted water was treated by chemical means.



Water from the two on-site plants (generically referred to by their original acronyms TAC and TAD), has been treated, with a volume of 141,097 m³ treated in TAC (Waterjet Cutting Wastewater Treatment) in 136 working days, and 261,956 m³ treated in TAD (Dike Water Treatment) during 143 working days. On the other hand, of the total volume of water treated, 112,378 m³ are from the Tailings Dam (28%), while the rest is from the normal acid water circuit (BAC and BRV).

In 2022, maintenance and repair work was completed for some drains and acid water channelling to the mine boiler, improving flow control through the construction of gauged channels and the installation of flow meters, and future maintenance through the inclusion of cleaning sandboxes, as well as repairing drains, which have been compromised over time by the accumulation of sulphate deposits in them.

Decommissioning activities have continued in 2022. These are still heavily conditioned by the existence of acid mine drainage due to the presence of sulphides in the site's rocks, causing water contamination.

The implementation and operation of the industrial WiFi network is ongoing, with transmitter and receiver antennas that form a ring telecommunications network in addition to the fibre optic network and with the possibility of intercommunication between the two. In future, this installation shall not only allow the entire water treatment process to be controlled, but also control the monitoring and control systems that may be distributed throughout the mine site.

With regard to the elimination of contaminated water by using passive systems based on the application of artificial soils (technosols), the R&D project generically known as the TEKURA project was successfully completed in June 2020, approved and co-financed by the Centre for the Development of Industrial Technology (CDTI) in February 2017. ENUSA was the project lead and responsible party, with EMGRISA CIEMAT and the University of Santiago de Compostela (USC) also participating in its implementation and development.

In short, the project involved the *in situ* manufacture of *technosols* to be applied to a surface area of 52 hectares, located on the restored land of the former Corta Fe-1 mining pit, for which a pilot manufacturing plant was built with the necessary authorisation from the competent bodies (Regional Government of Castilla y León).



Letter from the Chairman



Good governance



Main economic figures



ENUSA Group structure



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Economic performance



Social performance



Environmental performance







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**Economic** performance



Social performance



Environmental performance







The positive results obtained in the TEKURA project suggest that this technology may be extended to all land affected by mining practices. Under this premise, a new R&D project that extends the use of *technosols* has been designed in conjunction with the inclusion of new bioactive components on dumps and land with steep slopes, in order to create a passive system for acid water remediation. This project, generically known as MINETRA, involves applying the aforesaid technologies to the Fe3-1 dump site, which was backfilled at the time but has left a heavily degraded underlying terrain. The project was authorised by the CDTI in July 2021, for its financial participation in the development and implementation. It was authorised by the Regional Government of Castilla y León in June 2022. The project involves reusing the same technosol manufacturing plant built on the site, after minor adaptations, in order to manufacture a total of 75,000 tonnes of technosols to be used in the project, with an estimated duration of three years. Work has already begun on the search and analysis of the waste and materials required to manufacture, design and formulate the different technosols to be applied.

A new R&D project that extends the use of technosols has been designed in conjunction with the inclusion of new bioactive components on dumps and land with steep slopes, in order to create a passive system for acid water remediation.

In parallel to these actions, the different environmental, structural and radiological surveillance programmes for the site, required by the competent bodies (mainly the Ministry for Ecological Transition and the Demographic Challenge, the Regional Government of Castilla y León, the Duero River Basin Authority and the Nuclear Safety Council -CSN-) continue to be carried out.

With regard to authorisation for the first phase of the Quercus plant, a new documentation proposal was submitted in February 2021, responding to the requests made by the CSN in the PIA V (Request for Additional Information) issued in April 2019, and at the same time updating all the dismantling performance characteristics to the current date. One of the documents (PRE, Site Restoration Plan) is still pending, which requires a series of measurements and additional works that have prolonged its preparation throughout 2022.

With respect to collaboration with ENRESA on shared decommissioning costs, a second addendum to the 2017-2019 framework agreement has been drawn up, extending the agreement until April 2023 and establishing the details of financing the decommissioning, restoration and monitoring activities of uranium mining sites and facilities owned by ENUSA and co-financed by ENRESA. Negotiations for the new agreement, which has a time horizon of 2023-2025, are well advanced and expected to be finalised by April 2023.





Letter from the Chairman



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Social performance



Environmental performance







## ENVIRONMENTAL AND RENEWABLE ENERGY PROJECTS (PMAER)

As of now, PMAER only maintains environmental radiological monitoring programmes as a business unit. The rest of the resources are devoted to supporting other ENUSA activities. These include collaboration with the Saelices el Chico Centre, Assistance to the Corporate Management, Support for Innovation with the Technical Department of Engineering and R&D&I, and some more specific support to the Juzbado Factory and the Technical Department of Plant and Dismantling Services in the authorisations of the Technology and Equipment Maintenance Centre (CTME).

Within the framework of the close cooperation maintained with the Saelices el Chico Centre, three main lines of action are especially noteworthy: firstly, collaboration with the centre's technical personnel in reviewing the documentation required by the CSN for the decomissioning and closure of the Quercus plant facilities; secondly, justification before the Centre for the Development of Industrial Technology (CDTI) and start-up of the R&D project, MINETRA, allowing experiments with activated compounds at the Fé-3.1 waste dump; and finally, the conception of new projects that implement renewable energies at the centre, such as photovoltaic self-consumption for the centre's electricity requirements and replacing fossil fuels with sustainable solutions in the thermal part.



With regard to the *technosol* projects, two significant events during the Financial Year 2022 are worth highlighting: firstly, the Non-Hazardous Waste Management Authorisation has been obtained for the *technosol* plant for the duration of the R&D project. Secondly, the contracts with the technical collaborators have been signed and work has commenced on gathering materials for *technosol* manufacture.

As for the biogas plant, the last outstanding payment of 10% of the industrial assets was received on 9th June, meaning that the transaction has been paid in full by the buyer. Until that June and in accordance with the deed of sale of the industrial assets, ENUSA has transferred to the buyer the income received from the electricity generation of the assets sold after subtracting the electricity tax on generation, resulting in a neutral operation for ENUSA.

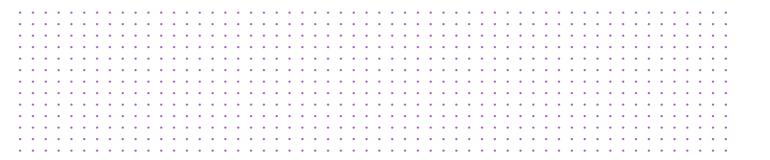
As part of its own activities, it has developed an industrial research project on the second life of electric vehicle batteries during this financial year, which has received a grant from the Ministry of Industry, Trade and Tourism under the support programme for Innovative Business Groups (AEI). The technical and economic justification of the dossier was performed in the last quarter of the year.

As regards the environmental radiological monitoring programmes of FUA, La Haba and PRAMUCYL, these have been carried out normally and without significant events. The provision of dosimetry services for Berkeley and Geocisa was also conducted smoothly.

In collaboration with the Juzbado fuel assembly factory, and with reference to the site's photovoltaic solar self-consumption project, this unit has submitted a dossier for the call for grants published by the Regional Government of Castilla y León in 2022.

As part of the one-off support provided by the Technical Department of Plant and Dismantling Services, technical advice was given on the authorisations required for the electrical interconnection and waste management of the Technology and Equipment Maintenance Centre (CTME).

Close contact has also been maintained with EMGRISA. Three milestones in cooperation with the environmental subsidiary stand out this year. Firstly, the collaboration in the MINETRA project, secondly, cooperation in environmental radiological monitoring programmes and, lastly, forming part of the Advisory Committee in the process of drawing up its new tariffs as publicly-owned service provider.





Letter from the Chairman



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#### SUPPORT FOR INNOVATION

Given the unique and historic opportunity to change the productive and economic model offered by the Next Generation EU funds and the need to generate Binding Reasoned Reports for R&D&I tax relief, the strategy of ENUSA's senior management has been to create a new, cross-departmental and more dynamic internal structure, which consists of the Technical Department of Engineering and PMAER, which covers the Group's business areas and allows these funds to be addressed by means of a proactive system. This support for innovation is meant to enhance the profitability of ENUSA's projects and enabling the fiscal monetisation of R&D&I.

This support for innovation is meant to enhance the profitability of ENUSA's projects and enabling the fiscal monetisation of R&D&I.

To this end, during the last twelve months of work, several proposals have been submitted to calls for bids from the CDTI, IDAE and the Regional Government of Castilla y León. Of the proposals submitted to the Regional Government of Castilla y León, it is worth highlighting the grants requested for the photovoltaic electricity self-consumption projects for the Juzbado and Saelices el Chico centres. It is worth noting that at the beginning of April, the CDTI's Board of Directors approved the organisation's participation in two initiatives presented by ENUSA, by granting of non-refundable aid and funding for the projects: "Automatic Inspection Equipment for Zircaloy Pipes and Rods using 3D Profilometry and Artificial Intelligence" (3DMPro) and "ENUSA's Waste Characterisation System for very low level waste" (SISCAREN).

Finally, in December, the Technical Qualification Reports were obtained for the projects submitted for the Financial Year 2021, and the Binding Reasoned Reports were requested from the Ministry of Science and Innovation. The amount of deductions obtained in the Financial Year 2021 is higher than that obtained in the Financial Year 2020.

In December, the Technical Qualification Reports were obtained for the projects submitted for the Financial Year 2021, and the Binding Reasoned Reports were requested from the Ministry of Science and Innovation.





Letter from the Chairman



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#### **UTE-RSU CASTELLÓN**

The Temporary Joint Venture (UTE) ENUSA-FOBESA VALORIZACIÓN DE RESIDUOS-A2A AMBIENTE manages the municipal waste of the 49 municipalities in the north of the province of Castellón, known as Zone C1 in the Integrated Waste Plan of the Valencian Community (PIRCV), using four facilities located in the province: the Municipal Solid Waste (MSW) and Bulky Waste Treatment and Recovery Plant, as well as the Refuse Deposit, in the municipality of Cervera del Maestre, and two MSW Transfer Plants in the municipalities of Benlloch and Villafranca del Cid.





A total of 73,419 tonnes of waste from the aforesaid Zone C1 were managed in 2022.

According to these data, there has been a slight increase of 0.93% in the number of tonnes managed during this year, compared to last year. This slight increase in generation started at the beginning of the year and has had a lower impact at the start of summer, unlike the previous year when the increase occurred in those months. In comparison to 2021, the reception of the residual fraction plus selectively collected organic matter (the bulk of household waste) has decreased by 3%. This, and the increase in other types of waste received, have contributed to the slight rise noted in 2022, which brings waste generation in the area back to pre-COVID-19 levels.

From the waste managed, certain materials have been recovered in order to meet the recovery and recycling targets set by the PIRCV. 11,150 tonnes have been recovered and 10,323 tonnes have been sold, slightly less than in 2021. However, revenues from these sales have been higher than in the previous year due to the fluctuating prices of materials on the secondary market.

Management of 73,419 tonnes of waste

Recovery and recycling of tonnes of waste

Letter from the Chairman



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Management

residues of

municipalities in

the north of the

province of

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#### **ENVIRONMENTAL SHAREHOLDINGS**

# EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES, S.A., S.M.E., M.P (EMGRISA)

Empresa para la Gestión de Residuos Industriales, S.A., S.M.E., M.P. (EMGRISA) was incorporated in 1990 as a unit of the Ministry of the Environment to implement the objectives of the national industrial waste and soil decontamination plans. It currently belongs to ENUSA Industrias Avanzadas, S.A., S.M.E., also part of the SEPI holding company, and its corporate object belongs entirely to the field of environmental services.

EMGRISA is a publicly-owned service provider of the General State Administration (AGE) and other public sector bodies. The company shareholders are ENUSA, Enaire, Puertos del Estado, Renfe, Administrador de Infraestructuras Ferroviarias (ADIF) and Abra Industrial de SEPIDES.

EMGRISA is a publicly-owned service provider of the General State Administration (AGE) and other public sector bodies.

Since 2010 it has extended its status as publicly-owned service provider to the entire state public sector, remaining as such in 2022 and is specifically recognised by contracting authorities such as: Fábrica Nacional de La Moneda y Timbre - Real Casa de la Moneda (FNMT-RCM), Acuamed, Tragsa and Tragsatec, Vipar Parque Empresarial, Cofivacasa, Parque Empresarial Principado de Asturias, SEPIDES, Autoridad Portuaria de Santander, Autoridad Portuaria de Alicante, Autoridad Portuaria de Huelva, Avilés and Pasajes and the state land body SEPES.

EMGRISA's corporate object largely consists of activities related to industrial waste and contaminated soil management, both with regard to characterisation and decontamination, waste management, as well as technical assistance to public administrations, environmental consultancy in the field of circular economy and water and project management and direction for the General State Administration.

The following lines of action were worked on in 2022:

- O Implementation of 138 projects: 65 in environmental soil management, 51 in waste management, 16 in environmental consultancy and circular economy and 6 in water consultancy.
- O 22 management assignments of bodies and public companies of the General State Administration assigned in 2022 and 16 assignments pending award.
- O Consolidation as an publicly-owned service provider to the General State Administration and public sector with new orders (mainly for technical assistance for works and water policies), acknowledgements and permits from contracting authorities and actions directed by the State Comptroller General's Office (IGAE) for compliance with the Act on the Legal System of the Public Sector (LRJSP), and the Court of Auditors on the audit of own resources.
- Expansion of the business with new orders and contracts in the field of water planning and management for the Directorate General for Water, and project management and technical assistance for the Ministry of Agriculture, Fisheries and Food.
- O Highly significant improvement in turnover, operating profit and profit after taxes, both in the Annual Operating Plan (AOP) and compared to 2021, thus achieving the goals of the strategic plan.

In 2022, actions in the area of waste management and Energy and Innovation were as follows:

- O Corporate participation in waste management in the Autonomous City of Melilla through the company REMESA.
- O Management of industrial waste in the Castilla y León region through its shareholding in CETRANSA, an integrated hazardous waste treatment centre.
- Management of hazardous waste treatment and transfer centres in Extremadura and Castilla-La Mancha.
- O Provision of services to various public bodies and organisations in hazardous waste management. This includes especially the network of ADIF stations, Fábrica Nacional de La Moneda y Timbre (the Spanish Mint) and IMBISA (the Banknote Printing Works of Banco de España), and CEDEX.
- O ENUSA orders in relation to the technosol project, future MINETRA, and technical soil management to reduce water pH of the Saelices mine, controls of the FUA and La Haba mines.
- O In 2022, 20,000 metric tonnes of waste were managed due to EMGRISA's core business activity, 11% more than in 2021.



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With regard to soil characterisation and decontamination as well as consultancy and technical assistance, it is worth highlighting the following:

- O Technical support and implementation of management commissions for General State Administration bodies in addition to existing ones (Ministry of Agriculture, Fisheries and Food, Ministry for Ecological Transition and the Demographic Challenge), thus consolidating its position in the public sector and as a publicly-owned service provider.
- O Development and execution of remediation projects for ADIF, Renfe and Aena, SEPIDES, with new orders for the coming years, as well as subsoil remediation projects in Sabiñánigo (Huesca) for the Government of Aragon, by renewing the contract in 2020, for two years and extendable for another two, thus in force in 2022.
- ADIF special commission for the implementation and restoration of the V9 depot at Viator (Almeria) for the Murcia-Almeria high-speed AVE high-speed rail corridor.
- O Commissions from the Ministry of Agriculture, on natural roads and irrigation works management, and from the Ministry of Ecological Transition for technical assistance regarding waste.
- O Commissions from the Directorate General of the Coast and Seas for the characterisation and subsequent decontamination of the San Adrià del Besós beach and soil characterisation in Aljaraque (Huelva).
- O Carrying out technical projects and training activities in the field of environmental risk analysis for public sector organisations and companies.
- O Development of various actions for public and/or SEPI Group and/or Ministry of Finance companies: Cofivacasa, SEPIDES, Acuamed, Parque Empresarial Principado de Asturias, FNMT, Navantia...
- o Supporting ENUSA in its environmental actions at the Juzbado factory and the Saelices mine. Assignment for the management and technical assistance for the decommissioning of facilities in Saelices.

Internationalisation actions in 2022:

O With regard to the Chilean and Peruvian branches, the Board of Directors has decided to proceed with their liquidation and cessation of activities.



Letter from the Chairman



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1.2.4. Logistics Business Unit

#### **SHAREHOLDINGS RELATED TO LOGISTICS**

#### **ETSA GLOBAL LOGISTICS, S.A.U., S.M.E.**

ETSA Global Logistics, S.A.U., S.M.E. (ETSA) was incorporated as a public limited company for a perpetual term on 23rd April 1996. The company's sole shareholder is ENUSA Industrias Avanzadas, S.A., S.M.E., and therefore, pursuant to the provisions of Royal Legislative Decree 1/2010, of 2nd July, approving the consolidated text of the Capital Companies Act, the company is a sole proprietorship. The company is part of the SEPI Group, which is headed by Sociedad Estatal de Participaciones Industriales as the parent company.

ETSA is a global multimodal (land, sea and air) logistics and transport operator of hazardous goods of all kinds, specialising in radioactive, nuclear and chemical goods in tankers.



ETSA provides all the necessary and complementary services for the logistics involved in this type of materials, of which we highlight:

- o International combined and multimodal transport. Ship and aircraft charter.
- O Technical studies and logistics consultancy.
- Technological support (IT) related to logistics processes.
- O Storage in transit, consolidation and deconsolidation of goods, etc.
- o Physical and radiation protection.
- Hazardous goods safety adviser.

All of this is in strict and rigorous compliance with applicable national and international regulations, in accordance with an internal quality, environmental, physical and radiation protection management system.

The company operates mainly in Spain, the rest of the European Union, the United Kingdom and the United States.

ETSA's main customers may be divided into three groups, of which the most important are:

- O Radioactive products for medical use: Curium Pharma Spain, Advance Accelerator Applications (AAA-Novartis), GE Healthcare Bioscience, etc.
- O Nuclear, radioactive materials and waste: ENUSA, Tecnatom, ENRESA, etc.
- O Chemicals in tankers: Grupo Vertex, Grupo Maxam, Igoxe, etc.

ETSA's situation as of 31/12/2022 is considered satisfactory, having met all the objectives set. Turnover increased by 21.80% compared to the previous financial year, mainly due to the increase in the tanker and nuclear medicine business lines. The percentage of operating income has decreased to 12.50% compared to the previous financial year, as a result of the general increase in costs. It is worth highlighting ETSA's strong position in the logistics of radioactive products in general (nuclear medicine, radioactive waste and nuclear material), as well as the increase in tankers.



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### **ECONOMIC AND** FINANCIAL MANAGEMENT OF THE GROUP

#### 1.3.1. Analysis of the Parent company's results

ENUSA's turnover for the year 2022 amounted to EUR 272.4 million, representing a decrease of 6% with respect to the previous financial year (an increase of 4% in the supply area and a decrease of 19% in the fuel area).

The operating profit was EUR 1.0 million in 2022, compared to EUR 7.3 million in 2021.

Profit before taxes in 2022 amounted to EUR 3.3 million, compared to EUR 8.1 million in the previous financial year.

# profit of ENUSA

**ENUSA's turnover** for the year 2022 amounted to €272.4м Profit before taxes of ENUSA un 2022 amounted to

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**ENUSA Group** 



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**Annexes** 



#### **Comparison 2022 vs. 2021**

The decrease in profit compared to 2021 (EUR 4.8 million), broken down by business area is as follows:

- Procurement EUR -0.1 million.
- Fuel: EUR -5.0 million, mainly due to lower sales and a different mix of sales (fewer t delivered) depending on the refuelling timetable of the plants, as well as a higher cost of supplies (mainly electricity)
- Environment: EUR -1.6 million, due to the allocation of the risk provision as a consequence of the claim by the Cl Consortium regarding the unitary fee to be considered on the basis of the interest rate of the financing.
- Decommissioned mining sites: EUR +0.5 million, mainly due to lower provisions compared to 2021, partially offset by higher financial expenses from the updating of provisions.
- Other activities: EUR +1.4 million, due to higher dividends from our subsidiaries, positive exceptional results and higher interest on our surpluses.

#### Comparison with the budget

The profit before tax included in the Parent Company's Budget (Annual Operating Plan, POA 2022), approved by the Executive Committee of SEPI on 25th March 2022, amounted to EUR 5.3 million.

The deviations recorded, also broken down by business area, are as follows:

- · Procurement: no difference.
- Fuel: EUR -1.4 million. In this case, due to various reasons:
  - As negative elements, lower manufacturing results (from foreign BWR refuelling) as a result of component supply problems, regularisation of DUAs from previous years and moving various sales projects to 2023 (engineering services for EDF and gadolinium rods).
  - As positive elements, the consideration of works carried out for fixed assets, lower disposals of structure costs and the updating of various provisions related to quarantees for fuel assemblies and other works.
- Environment: EUR -1.2 million, due to the allocation of the risk provision as a consequence of the claim by the Cl Consortium regarding the unitary fee to be considered on the basis of the interest rate of the financing, partially compensated by higher sales.
- Decommissioned mining sites: no difference.
- Other activities: EUR +0.6 million, due to lower costs associated with specific projects and services to branches, as well as positive exceptional results.

The financial return in 2022 (profit after taxes on equity, before profit for the financial year) was 3.8% compared to 6.8% in 2021.

#### 1.3.2. Financing and Investments of the Parent company

The net change in cash and cash equivalents compared to the previous financial year was EUR -38.2 million, generating a cash flow as described below:

- from operating activities: EUR -57.9 million
- from investment activities: EUR -11.2 million
- from financing activities: EUR +30.9 million

Short and long-term financial debt at financial year-end amounted to EUR 189.0 million, compared to EUR 150.8 million in 2021. This debt corresponds mainly to the financing of stocks related to the procurement activity.

The Company has not carried out any treasury share transactions in the financial year 2022.

#### 1.3.3. Payment to suppliers

Information on the average supplier payment period in the Financial Year 2022 is provided in Note 23 of the Report on the Consolidated Annual Accounts. The average payment period in the Financial Year 2022 was 32 days.

#### 1.3.4. Consolidated data representative of the group

The ENUSA Group has obtained a consolidated profit of EUR 4.9 million in 2022, compared to EUR 8.0 million in 2021. The net decrease in cash and cash equivalents was EUR 45.3 million, compared to an increase of EUR 43.8 million in 2021.

Consolidated turnover amounted to EUR 304.2 million in 2022, compared to EUR 313.3 million in the previous financial year, with a financial profitability (consolidated profit after taxes and discontinued operations on equity before consolidated profit for the financial year) of 4.4% (7.4% in 2021).

#### 1.3.5. Events after financial-year end

At the date of preparation of this Consolidated Management Report, no events have occurred after the end of the Financial Year 2022 that require disclosure.





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#### 1.3.6. Analysis of business developments

The estimated development of ENUSA's business for the coming years is as follows:

#### **URANIUM PROCUREMENT OF THE PARENT COMPANY**

Uranium prices have been declining since 2012 until 2021 as a result of market events, the most significant of which is Russian supply. In 2022, this decline has been interrupted and a significant increase has begun, which is expected to ease in the following years, but will largely depend on the end of the conflict and on Russian capacity being counterbalanced by new Western production. Concentrates are fetching higher prices than in the past and, depending heavily on the activities of financial companies and enrichment, are expected to follow a slow but upward trend.

In the immediate future, ENUSA will continue with its procurement policy, according to which it maintains medium and long-term contracts with main suppliers worldwide, but also takes advantage of market opportunities.

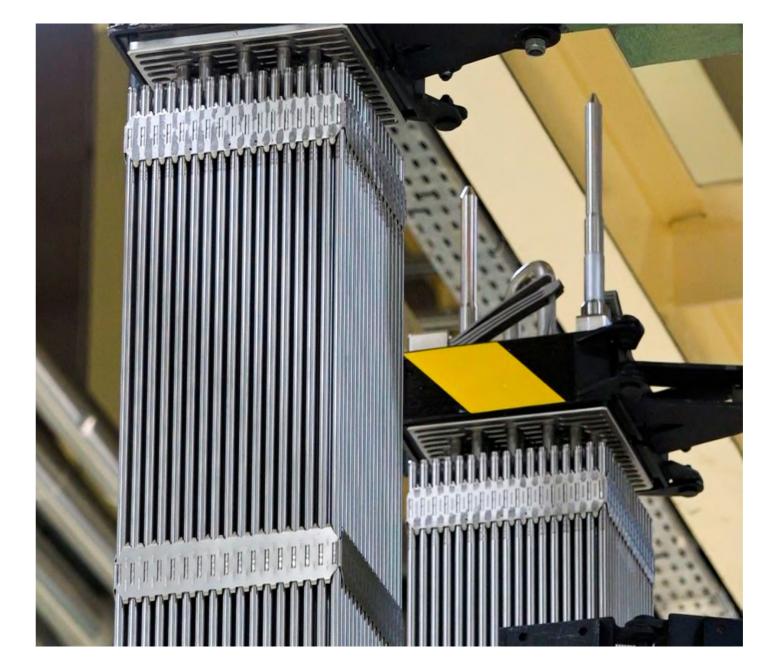
In terms of commitment to customers, efforts to strictly comply with uranium supply obligations shall continue, in order to supply uranium on time and in the right form. Additionally, efforts to provide quality services that add value to management will continue to be made, in order to continue customer confidence.

It should be pointed out that the scheduled shutdown of the reactors will especially impact ENUSA's supply management, as there will be fewer reactors to supply and this will affect the level of purchases, warehousing, etc.

#### **NUCLEAR FUEL OF THE PARENT COMPANY**

The forecasts for the nuclear business in the coming years will be conditioned in the first part of the cycle by the evolution of the war in Ukraine and the decisions taken by Western countries on the Russian supply of enriched uranium and its components. In the medium to long term, these decisions will lead to reduced dependence of European VVER design reactors on Russia and therefore, to increased diversification of supplies for this type of fuel originating from Westinghouse together with its partners ENUSA and Framatome.

At the European level, the inclusion of nuclear energy in the taxonomy of the European Union as sustainable energy will boost the construction of new conventional and SMR reactors in countries that are already interested in them, such as France, the United Kingdom, the Netherlands, Poland, Estonia, Slovakia and Hungary. It will also boost the extension of the life of current nuclear plants in other European countries with nuclear capacity, such as the



Czech Republic, Finland, Sweden, Bulgaria and Belgium. The final text on nuclear energy as a sustainable energy source is expected to be published in all official languages of the European Union in the first quarter of 2023. In the opposite direction, the German reactors still in operation will be permanently shut down in the first quarter of 2023, and over the next few years, the Belgian nuclear reactors will be permanently shut down until the end of 2025, except for Tihange 3 and Doel 4, which will continue to operate until the end of 2035.



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This situation in the European market will lead to a fall in nuclear fuel demand for European factories, which will be compensated, in the short term, by increased production of VVER 440 and VVER 1000 design fuel for European countries with this reactor of Russian design, such as Finland, the Czech Republic, Slovakia, Bulgaria, Hungary and the Ukraine. In the medium to long term, the first cores of the planned new conventional and SMR reactors are expected to be manufactured.

Another highly relevant issue in the Spanish scenario is the approval of the 7th General Radioactive Waste Plan, which is in its final phase and should take place in the first half of 2023. It includes, as relevant events, the disappearance of the Centralised Temporary Storage Facilities (CTSF), the existence of Individualized Temporary Storage Facilities (ITSF) at all sites with nuclear power plants and the transformation of ITSF into DTSF (Decentralised Temporary Storage Facilities).

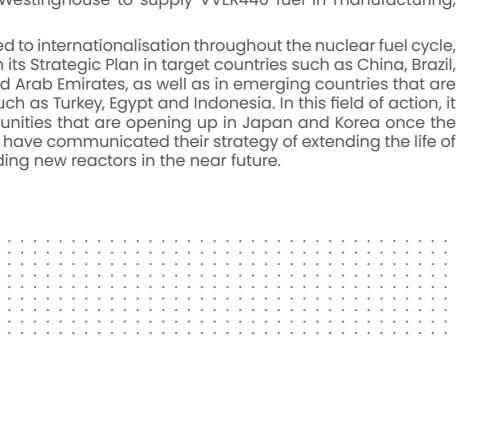
One priority of this Plan is to build of a Deep Geological Repository (DGR) for the long-term storage of spent fuel and high level waste, which is expected to be commissioned in 2075.

All of these issues, together with the start of the decommissioning of the Santa María de Garoña nuclear power plant, will lead to a highly significant increase in radioactive waste management and decommissioning activities in the coming years. ENUSA is undertaking a major enhancement of its capacities, entailing a significant increase in investments to equip itself with the facilities and equipment necessary to deal with them.

#### **ENUSA** continues to be committed to internationalisation throughout the nuclear fuel cycle.

In terms of strategic alliances, ENUSA will extend its GENUSA JVA with GNF/GEH until the end of 2030 in order to meet European BWR fuel needs with the qualification of its advanced product GNF3 and the introduction of ATF fuel. It will also implement the recently signed collaboration agreement with Westinghouse to supply VVER440 fuel in manufacturing, engineering and plant services.

ENUSA continues to be committed to internationalisation throughout the nuclear fuel cycle, developing the lines identified in its Strategic Plan in target countries such as China, Brazil, Argentina, Mexico and the United Arab Emirates, as well as in emerging countries that are committed to nuclear energy such as Turkey, Egypt and Indonesia. In this field of action, it is worth highlighting the opportunities that are opening up in Japan and Korea once the governments of these countries have communicated their strategy of extending the life of current nuclear plants and building new reactors in the near future.







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#### SAELICES EL CHICO CENTRE OF THE PARENT COMPANY

The corresponding authorisation for the decommissioning and closure of the Quercus plant will not be obtained until at least the end of 2023. This means that the start date of the works may be postponed until 2024 or even 2025. The decommissioning must be conducted in phases since, as a result of acid mine drainage, the tailings dam and other storage structures, together with the contaminated water treatment plant, must be maintained until the water is of a suitable quality for direct diversion to public channels.

In the meantime, the Monitoring and Control Programmes for groundwater and structural stability at both the Elefante plant and the mining operations will remain in force, with the corresponding inspections, controls, sampling, analyses and reports that are part of these programmes. These activities are co-financed by ENUSA and ENRESA in accordance with the percentages set out in the framework agreement in force, which has been extended until April 2023 by means of addenda. A new framework agreement that maintains the terms of the original is expected for the period 2023–2025, which may enter into force in April 2023.

The Monitoring and Maintenance Programme for the Quercus plant and its associated structures, which must be conducted during the current shutdown and until the planned decommissioning work begins, is financed solely and exclusively by ENUSA.

After the good results of the R&D project on the application of *technosols* (TEKURA project) were confirmed, a second R&D project has been developed, involving *technosol* application in other types of morphologically different soils and with other problems (dumps, steep slopes, etc.), with the addition of bioactive components. This project, named MINETRA, which has already been approved by the Centre for the Development of Industrial Technology (CDTI) and the Regional Government of Castilla y León, following the same procedure as the TEKURA project, is expected to be executed between 2023 and 2025.

After the good results of the R&D project on the application of technosols (TEKURA project) were confirmed, a second R&D project has been developed, involving technosol application in other types of morphologically different soils and with other problems.

At the same time, an Integrated Environmental Authorisation (AAI) will be undertaken in collaboration with EMGRISA, which will be processed by the environmental authority of the Regional Government of Castilla y León, and which, once authorised, would allow this restoration technique to be extended to the entire natural area affected by mining activities at the Saelices site.

These proposed research projects involve action on surface and sub-surface water (which flows through the various protection and waterproofing multilayers of structures), while the solution for deep water is more complex and will require longer periods of action. It should be borne in mind though that this solution does not take effect immediately and requires maturation, vegetation planting and development over a number of years. In the meantime, it will be necessary to continue the chemical treatment of acidic water.



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The plan is to neutralise around 350,000 m³ in 2023 and gradually reduce the volume in the following years, as together with reduction through absorption and evapotranspiration, the *technosols* gradually improve the chemical characteristics of the surface water. Additionally, the amount of water to be treated shall be gradually reduced by means of works to intercept flows entering the site, preventing the generation of new acidic water. However, the final volume of treated water shall be adjusted according to annual rainfall conditions so as not to compromise the integrity of the facility.

The plan is to neutralise around 350,000 m³ in 2023 and gradually reduce the volume in the following years.

These treatment capacities are only possible by the joint operation of the two effluent treatment plants. Once Phase I of the decommissioning of the Quercus plant is completed, the TAD plant shall cease to exist and only the TAC plant shall remain, with a treatment capacity of around 300,000 m³/year. At that point, if the volume of acidic water generated at the site exceeds these values, the TAC plant may be expanded to increase its treatment capacity or systems that provide a significant increase in treatment capacity and in any case, reduce sewage sludge from the treatment, may be equipped.

With regard to the restored site of the Lobo-G plant (La Haba, Badajoz), the Long-Term Monitoring Programme will continue to be implemented, in collaboration with the Environmental Projects and Renewable Energies (PMAER) organisation of ENUSA and EMGRISA. ENUSA and ENRESA will continue to provide proportional funding, according to their contractual responsibilities, and this situation appears likely to continue until an institutional body is appointed to take over the institutional oversight of decommissioned former uranium mines.

Once Phase I of the decommissioning of the Quercus plant is completed, the TAD plant shall cease to exist and only the TAC plant shall remain, with a treatment capacity of around 300,000 m<sup>3</sup>/year.

Likewise, the works included in the Monitoring and Maintenance Programmes for the former Casillas de Flores and Valdemascaño uranium mines in Castilla y León will continue to be carried out in collaboration with ENUSA's PMAER organisation and EMGRISA. This work will be fully financed by ENRESA.

# ENVIRONMENTAL AND RENEWABLE ENERGY PROJECTS (PMAER) OF THE PARENT COMPANY

PMAER will continue to execute its environmental radiological monitoring programmes, develop environmental innovation projects and implement renewable energies in ENUSA's centres and provide support for the company's innovation. Additionally, EMGRISA's involvement in the field of *technosols* shall be supported.

Human resources in this area will focus on three actions with the Saelices el Chico centre over the next few years. Firstly, continued cooperation with regard to the justification before the CDTI and start-up of the R&D project, MINETRA; secondly, to implement renewable energies at the centre; and thirdly, to collaborate with the centre's technical staff to review and provide support for the documentation required by the CSN to decommission and shut down the Quercus plant facilities. The rest of the resources will be allocated to Assistance to the Corporate Management, Support for Innovation with the Engineering and R&D&I Technical Department of Engineering and R&D&I, and some more specific support to the Technical Department of Plant and Dismantling Services for the Technology and Equipment Maintenance Centre.





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#### **UTE-RSU CASTELLÓN**

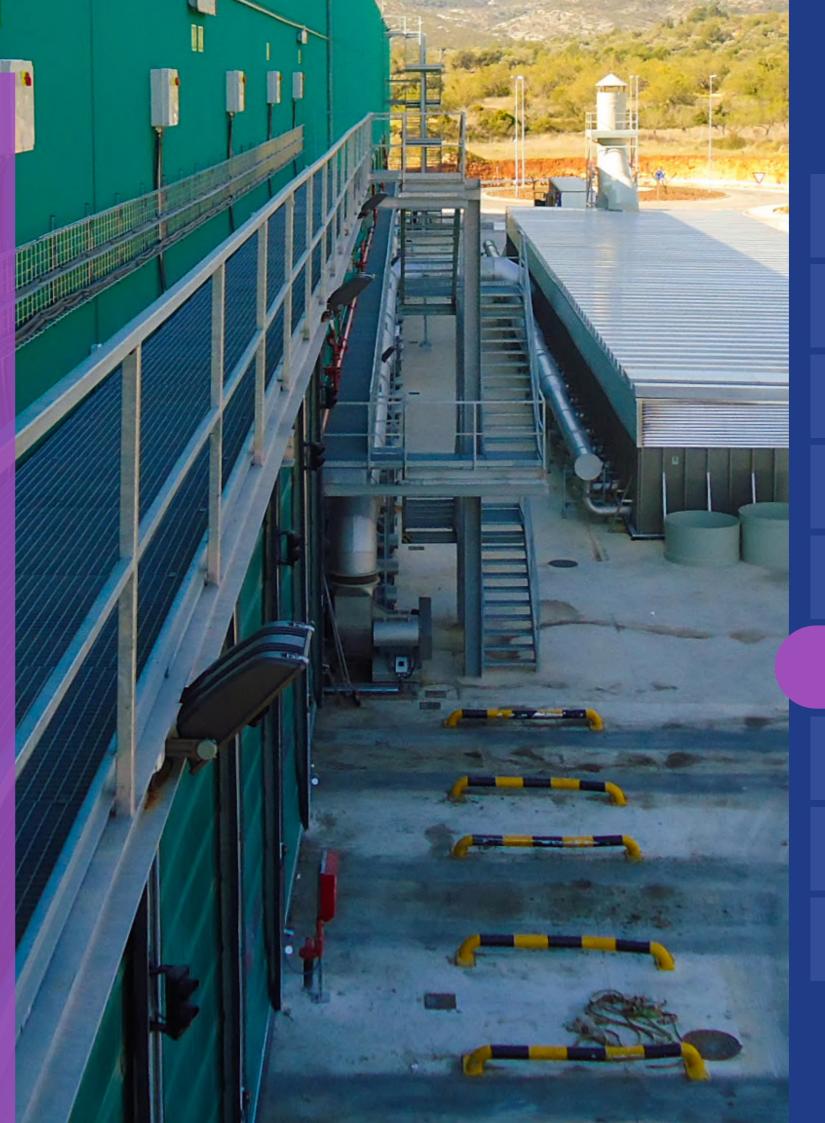
All the waste received has been managed in accordance with the conditions established in the contract signed between the UTE and the C1 Consortium. The volume of waste received in 2022 was similar to that of the previous year and it is expected that the figure will remain the same in the coming years.

The objective for the coming years is, therefore, to fulfil the service provided in accordance with the agreed conditions and to comply with the new legal and environmental requirements that affect it. In this regard, it is worth highlighting, with immediate effect from 2023 onwards, the establishment of a tax on depositing waste in landfills, incineration and co-incineration of waste (Act 7/2022, of 8th April, on waste and contaminated soils for a circular economy) which requires the UTE to pay this tax in place of the taxpayers (49 town councils integrated in the Consortium) and to subsequently pass it on to said

On the other hand, with regard to expected revenues for the coming years, the resolution of two disputes with the Consortium is still pending:

- Firstly, the Consortium's claim for an adjustment of the fees applied/to be applied, based on its interpretation of the Concession Contract and, more specifically, with regard to setting the unitary fee according to the "financing interest rate" of the UTE. This claim is currently pending decision by the Administrative-Contentious Court of Castellón.
- Secondly, the UTE's claim regarding the Consortium's recognition of investments and expenses not foreseen in the terms and conditions underpinning the Concession agreement. This claim is currently awaiting a response from the Consortium.

Depending on the resolution of the above-mentioned disputes, the future development of the UTE's revenues may vary upwards or downwards.





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#### **GROUP COMPANIES**

## EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES, S.A., S.M.E., M.P. (EMGRISA)

The evolution of the company's environmental business is determined by its assignment as an a publicly-owned service provider and the new regulation of this figure in Act 9/2017, of 8th November, on Public Sector Contracts, to which it has adapted throughout 2021 and 2022. The company's main challenge continues to be the consolidation of the requirements established for publicly-owned service providers and included in the Public Sector Contracts Act (LCSP) and the Act on the Legal System of the Public Sector (LRJSP), including the establishment of new tariffs. In line with its parent company ENUSA, it has drawn up a new strategic vision document 2021-2023 to bring its commercial and business functions in line with the public sectors of which it is a wholly owned subsidiary. Compliance with the requirements of publicly-owned service providers and the financial sustainability of the company over time are the challenges that EMGRISA must address in the coming years. Work will be conducted on expanding into public markets, brand enhancement, newly developed business lines, and development of new projects in the area of innovation and European recovery funds for contracting authorities, as well as on the final management of waste types in projects for administrations or of social interest, all in line with the approved strategic document.

EMGRISA, in line with its parent company ENUSA, it has drawn up a new strategic vision document 2021–2023 to bring its commercial and business functions in line with the public sectors of which it is a wholly owned subsidiary.

The 2023–2026 period starts with an important work portfolio of more than EUR 14.5 million and a series of opportunities, mainly in the public sector, which require a comprehensive effort to obtain new knowledge and enter into contracts in water policies, land management, technical assistance to ministries, etc. Lastly, it should be noted that the portfolio of orders pending award and signing amounts to EUR 6.3 million. Also noteworthy are actions to divest assets such as REMESA.

Projects will continue to be integrated with ENUSA's environmental area, taking on the role of the parent company's environmental brand, and they shall be aligned with it in order to collaborate in industrial or nuclear activity decommissioning projects within the framework of the consortium promoted by ENUSA for this purpose, and in order to achieve the strategic lines established in *Next Generation* projects.

The management mandates for different general directorates of the Ministry for Ecological Transition and the Demographic Challenge will continue to be developed, strongly boosting the areas of river planning and technical support to administrations. The number of actions for other Autonomous Communities will be increased, with the possibility of

being a publicly-owned service provider for some of them. Work must be continued for public bodies and state-owned commercial public enterprises.

In 2023, ENUSA will continue to establish the relevant actions and for the time required, to execute the *technosol* project, with the new MINETRA project and other activities for the decommissioning of the Quercus plant, both at the Saelices mine.



#### **ETSA GLOBAL LOGISTICS, S.A.U., S.M.E.**

During the period 2023-2027, the nuclear medicine logistics business line is expected to display a slight but continued growth. Regarding the nuclear transport activity, since it is a non-growing market, ETSA's strategy is focused on the maintaining its market share. Within the tanker business line, the growth strategy continues with a limited risk exposure model.



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#### 1.3.7. Financial risk management objectives and policies

Based on risk positions, the Group Companies actively manage exchange rate risk and interest rate risk. The instruments used always take into account the concepts of safety and prudence and seek to limit risks while avoiding their temporary concentration. They are never used for speculation.

As of 31st December 2022, there are foreign exchange hedging instruments amounting to USD 52 million, GBP 10 million and 4 million in other currencies (USD 58 million, GBP 5 million and 7 million in other currencies as of 31st December 2021), which shall be used to cover payments under purchase contracts signed by the Parent Company.

The only interest rate risk hedge in force is the one contracted for the UTE RSU debt (integrated to the percentage of its shareholding) for EUR 11.3 million as of 31st December 2022 (EUR 12.7 million as of 31st December 2021).

The Group's exposure to various risks is as follows.



#### A) Credit risk

Credit risk arises from potential losses caused when the Group Companies' counterparties fail to meet their contractual obligations, i.e. the possibility of not recovering the financial assets for the amount recognised and within the agreed deadline. Exposure to credit risk as of 31st December is mainly concentrated in the following items:

	thousands of euros	
	2022	2021
Clients from sales and services	44,384	22,393
Customers of group and associated companies	1,840	1,378
Loans to group and associated companies	16,575	3,770
TOTAL	62,799	27,541

With regard to the risk relating to trade receivables, it should be noted that the Parent Company's main activities involve, on one hand, the supply of enriched uranium to Spanish electricity companies that own nuclear reactors and, on the other hand, the manufacture and sale of fuel assemblies for nuclear electricity production. In this regard, the Parent Company's main customers are concentrated within a large group of large electricity companies of recognised solvency. The fuel supply and fuelling contracts signed with customers are long-term contracts with perfectly planned dates and volumes that allows for proper management of sales volumes and consequently, of the collection periods inherent to them. Both supply and manufacturing contracts provide for the receipt of advance payments for future sales, which is an element of risk minimisation. As of 31st December 2022, the balance of payments on account received from customers by the Parent Company, to be applied in 2023, is EUR 36,777 thousand (EUR 32,367 thousand as of 31st December 2021).

With regard to Loans to Group and Associated Companies, these correspond to the so-called "inter-SEPI deposits", amounting to EUR 16,575 thousand as of 31st December 2022 (EUR 3,770 thousand as of 31st December 2021). This is an instrument created by SEPI to optimise the management of its treasury and that of its group of companies, by intermediating the supply and demand of surplus cash. In this system, SEPI carries out the corresponding intermediation operations, acting as counterparty to both parties (borrowers/depositors of funds). The placement of the cash surpluses of the Group Companies through this mechanism is a priority option included in the "Rules Governing the System for the Authorisation and Supervision of Acts and Transactions of the SEPI Group".



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#### B) Liquidity risk

Prudent liquidity risk management implies the maintenance of sufficient cash and the availability of funding through a sufficient amount of credit facilities. In this respect, the Group's strategy is to maintain the necessary flexibility in financing through the availability of both long-term loans and short-term credit agreements, so that all eventualities that directly affect the Group's cash flow are perfectly covered.

#### C) Market risk

- Interest rate risk. In relation to all of the Parent Company's long-term debt that finances Procurement Management, which includes procurement stocks, and whose financial burden is fully reflected in the sale price of enriched uranium, the Parent Company had opted to hedge interest rate risks (on part of the aforementioned debt) by contracting interest rate swaps. These contracts expired during the Financial Year 2019, so there was no hedge of this type at the financial year-end. Likewise, it was decided to hedge the interest rate risks on part of the debt corresponding to the financing of the loan associated with the investment in the municipal solid waste treatment plant executed by the UTE RSU.
- Exchange rate risk. The need to purchase fuel assembly supplies and components on the international market, as well as the sales to be made to foreign customers in their own currency, requires the Parent Company to implement an exchange rate risk management policy. The key goal is to reduce the negative impact of exchange rate variability on its Income Statement, so that it is possible to hedge against adverse movements and, where appropriate, to take advantage of favourable developments. In this regard, the Parent Company uses forward currency purchase/sale contracts (foreign exchange hedge) for risk management, thereby fixing a known exchange rate for future payables/receivables at a specific date, which may also be adjusted over time to match and apply to cash flows.



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#### HUMAN I.4. RESOURCES

During the year 2022, the ENUSA workforce has increased in percentage terms with respect to the previous year by 0.3%, as may be seen in the following comparative breakdown:

WORKFORCE	as of 31/12/2021	as of 31/12/2022
Madrid	210	200
Juzbado	413	425
Saelices el Chico	23	24
UTE RSU Castellón (*)	13	12
TOTAL	659	661

(\*) The information referring to the UTE RSU Castellón is only included for the purposes of accounting consolidation, as its personnel are contracted directly by the UTE (joint venture) and not by ENUSA.

By type of contract, the distribution of the ENUSA workforce is as follows:

WORKFORCE	as of 31/12/2021	as of 31/12/2022
Permanent staff	507	553
Temporary staff	152	108
TOTAL	659	661
Average staff	610.96	600.18

The distribution of ENUSA's workforce by working group is as follows:

WORKING GROUP	as of 31/12/2021		as of 31/12/2022	
	Number	%	Number	%
Directors	9	1.4	9	1.4
Post-Graduates	266	40.4	267	40.4
Graduates	38	5.8	37	5.6
Technical and Administrative staff	174	26.4	169	25.6
Workers and Subordinates	172	26.0	179	27.0
TOTALES	659	100.0	661	100.0

The evolution of the workforces of the subsidiaries in which ENUSA has a stake has evolved as follows:

SUBSIDIARY	as of 31/12/2021	as of 31/12/2022
ETSA	60	49
EMGRISA	77	90
TOTAL	137	139

#### Important events:

Throughout 2022, permanent contracts have been increased and temporary contracts reduced, as a result of the application of new labour legislation approved at the end of December 2021.



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The Consolidated Statement of Non-Financial Information is incorporated as a separate report pursuant to the provisions of Act 11/2018, of 28th December, which amends the Code of Commerce, the Consolidated Text of the Capital Companies Act approved by Royal Decree-Act 1/2010, of 2nd July, and Act 22/2015, of 20th July, on the Auditing of Accounts, with regard to non-financial information and diversity.



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# **ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2022** ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.

# **BALANCE** SHEET

BALANCE SHEET - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)				
ASSETS	Notes to the Report	31/12/2022	31/12/2021	
A) NON-CURRENT ASSETS		83,618	86,752	
I. Intangible fixed assets	6	27,455	29,895	
3. Patents, licenses, trademarks and others		175	286	
5. Computer software		354	236	
6. Other intangible fixed assets		26,926	29,373	
II. Tangible fixed assets	5	34,853	34,432	
1. Land and buildings		16,136	15,833	
2. Technical facilities, machinery, tools, furniture and other tangible fixed assets		17,535	17,629	
3. Fixed assets under construction and advances		1,182	970	
IV. Long-term Investments in Group and Associated Companies	8	5,353	5,353	
1. Equity instruments		5,353	5,353	
V. Long-term financial investments	8	4,938	5,794	
1. Equity instruments		195	195	
2. Financial derivatives		1,442	2,253	
5. Other financial assets		3,301	3,346	
VI. Deferred tax assets	11	11,019	11,278	

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BALANCE SHEET - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)				
ASSETS	Notes to the Report	31/12/2022	31/12/2021	
B) CURRENT ASSETS		342,522	289,787	
II. Stocks	9	283,630	222,304	
2. Raw materials and other supplies		257,739	202,630	
3. Work in progress		10,423	4,983	
4. Finished goods		11,781	9,486	
6. Advances to suppliers		3,687	5,205	
III. Trade and other receivables		41,688	19,797	
1. Receivables for sales and services	8	34,434	13,833	
2. Receivables, Group and Associated Companies	8,19	1,627	1,190	
3. Sundry debtors	8	107	487	
4. Debtors, Group and Associated Companies	8,19	1,782	1,651	
5. Personnel	8	137	101	
6. Current tax assets	11	2,803	1,851	
7. Other receivables from Public Administrations	11	798	684	
IV. Short-term investments in Group and Associated Companies	8,19	6,936	681	
2. Loans to Group and Associated Companies		6,001	-	
3. Other financial assets		935	681	
V. Short-term financial investments	8	3,861	2,632	
4. Derivatives		3,252	1,988	
3. Loans to third parties		575	541	
5. Other financial assets		34	103	
VI. Short-term accruals		590	392	
VII. Cash and cash equivalents	8	5,817	43,981	
1. Liquid assets		5,817	43,981	
TOTAL ASSETS (A + B)		426,140	376,539	



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BALANCE SHEET - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)				
QUITY AND LIABILITIES	Notes to the Report	31/12/2022	31/12/2021	
EQUITY		98,786	99,949	
A.1) Shareholders' equity	8,3	95,233	97,979	
Capital		60,102	60,102	
1. Issued Capital		60,102	60,102	
II. Reserves		31,562	31,562	
1. Legal and statutory reserves		12,020	12,020	
2. Other reserves		19,542	19,542	
/I. Other shareholder contributions		62	62	
/II. Profit/Loss for the Financial Year		3,507	6,253	
A.2) Adjustments for changes in value	8	3,172	1,659	
. Hedging transactions		3,172	1,659	
A.3) Grants, donations and bequests received	16	381	311	
NON-CURRENT LIABILITIES		154,893	71,991	
Long-term provisions	13	48,766	51,986	
2. Environmental actions	14	32,155	36,063	
3. Provisions for restructuring		423	437	
4. Other provisions		16,188	15,486	
. Long-term debts	8	103,126	16,529	
2. Debts to credit institutions		102,058	13,929	
4. Derivatives		44	1,654	
5. Other financial liabilities		1,024	946	
II. Long-term debts with Group and Associated Companies	8, 19	1,348	1,919	
V. Deferred tax liabilities	11	1,653	1,557	

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BALANCE SHEET - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)						
EQUITY AND LIABILITIES	Notes to the Report	31/12/2022	31/12/2021			
C) CURRENT LIABILITIES		172,461	204,599			
II. Short-term provisions	13, 14	6,578	6,018			
III. Short-term debts	8	90,011	139,825			
2. Debts to credit institutions		86,991	136,857			
4. Derivatives		572	610			
5. Other financial liabilities		2,448	2,358			
IV. Short-term debts to Group and Associated Companies	19	566	1,113			
V. Trade and other payables		75,302	57,271			
1. Suppliers	8	28,262	10,281			
2. Suppliers, Group and Associated Companies	8,19	4,503	2,328			
3. Sundry creditors	8	1,478	8,104			
4. Personnel (outstanding salaries)		1,802	1,918			
6. Other debts to Public Administrations	11	2,488	2,387			
7. Customer advances	8	36,769	32,253			
VI. Short-term accruals		4	372			
TOTAL EQUITY AND LIABILITIES (A + B + C)		426,140	376,539			





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## **INCOME STATEMENT**

INCOME STATEMENT - ENUSA IND	USTRIAS AVANZADAS, S.A.,	S.M.E. (thousands of e	euros)
	Notes to the Report	31/12/2022	31/12/2021
A) CONTINUING OPERATIONS			
1. Net turnover	12	272,416	289,572
a) Sales		243,618	259,738
b) Rendering of services		28,798	29,834
2. Changes in stocks of finished goods and work in progress		7,735	(8,098)
3. Work carried out by the company for its assets		1,004	-
4. Procurement		(216,303)	(214,220)
b) Consumption of raw materials and other consumables	12	(192,726)	(188,020)
c) Work carried out by other companies		(23,577)	(26,200)
5. Other operating income		2,737	3,195
a) Ancillary and other current operating income		2,637	3,004
b) Operating grants included in the profit for the Financial Year	16	100	191
6. Personnel expenses		(37,077)	(36,643)
a) Wages, salaries and similar		(27,758)	(27,660)
b) Social Security contributions	12	(9,319)	(8,983)
7. Other operating expenses		(22,240)	(19,445)
a) External services	12	(20,642)	(17,922)
b) Taxes		(1,507)	(1,732)
c) Losses, impairment and changes in provisions for trading operations	8.1.1	-	292
d) Other current administrative expenses		(91)	(83)
8. Depreciation of fixed assets	5, 6	(6,561)	(6,874)
10. Excess provisions	13	836	158

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INCOME STATEMENT - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)			
	Notes to the Report	31/12/2022	31/12/2021
A) CONTINUING OPERATIONS			
11. Impairment and gains on disposal of fixed assets		(1)	(334)
b) Profit/loss on disposals and other		(1)	(334)
12. Other operating profit/loss	12	(1,585)	(33)
a) Exceptional expenses		(1,906)	(514)
b) Exceptional income		321	481
A.1) OPERATING PROFIT/LOSS (1+2+4+5+6+7+8+10+11+12)		961	7,278
13. Financial income		3,916	2,170
a) From holdings in equity instruments	8	3,484	1,939
a.l. Group and Associated Companies		3,484	1,939
b) Marketable securities and other financial instruments		432	231
b.1. Group and Associated Companies		421	225
b.2. Third parties		11	6
14. Financial expenses		(2,166)	(1,822)
a) Debts to Group and Associated Companies		(32)	(9)
b) Debts owed to third parties		(1,866)	(1,742)
c) For updating provisions		(268)	(71)
15. Exchange differences	10	548	235
17. Capitalisation of financial expenses	6	76	243
A.2) FINANCIAL PROFIT/LOSS (13+14+15+16+17)		2,374	826
A.3) PROFIT/LOSS BEFORE TAXES (A.1. + A.2.)		3,335	8,104
18. Income Tax	11	172	(1,851)
A.4) PROFIT/LOSS FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS (A.3. + 18.)		3,507	6,253
19. Profit/Loss for the Financial Year from discontinued operations, net of taxes		-	-
A.5) PROFIT/LOSS FOR THE FINANCIAL YEAR (A.4. + 19.)		3,507	6,253



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# **STATEMENT OF CHANGES IN** 2.3. EQUITY

STATEMENT OF CHANGES IN EQUITY - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.					
A) STATEMENT OF REC	COGNISED INCOME AND EXPENSES (tho	usands of euros)			
	Notes to the Report	2022	2021		
A) PROFIT/LOSS AS PER INCOME STATEMENT		3,507	6,253		
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY					
II. From cash flow hedges	8	5,608	5,497		
III. Grants, donations and bequests received	16	144	455		
V. Tax effect	11	(1,438)	(1,488)		
B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (II+III+IV+V)		4,314	4,464		
TRANSFERS TO THE INCOME STATEMENT					
VII. From cash flow hedges	8	(3,591)	76		
X. Grants, donations and bequests received	16	(50)	(144)		
IX. Tax effect	11	910	17		
C) TOTAL TRANSFERS TO THE INCOME STATEMENT (VII+VIII+IX) (2,731) (51)					
TOTAL RECOGNISED INCOME AND EXPENSES (A+B+C) 5,090 10,666					

Continued on next page





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## STATEMENT OF CHANGES IN EQUITY - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.

B) TOTAL STATEMENT OF CHANGES IN EQUITY (thousands of euros)

	Capital	Res	erves	Other shareholder contributions	Profit/Loss for the Financial Year	Adjustments for changes Valuation	Grants	Total
	Issued	Legal	Voluntary					
A) Balance as of 31/12/2020	60,102	12,020	19,542	46	2,600	(2,521)	78	91,867
I. Recognised income and expenses	-	-	-	-	6,253	4,180	233	10,666
II. Transactions with shareholders or owners	-	-	-	16	(2,600)	-	-	(2,584)
4. Distribution of dividends	-	-	-	-	(2,600)	-	-	(2,600)
7. Other transactions with shareholders or owners	-	-	-	16	-	-	-	16
B) Balance as of 31/12/2021	60,102	12,020	19,542	62	6,253	1,659	311	99,949
I. Recognised income and expenses	-	-	-	-	3,507	1,513	70	5,090
II. Transactions with shareholders or owners	-	-	-	-	(6,253)	-	-	(6,253)
4. Distribution of dividends	-	-	-	-	(6,253)	-	-	(6,253)
7. Other transactions with shareholders or owners	-	-	-	-	-	-	-	-
C) Balance as of 31/12/2022	60,102	12,020	19,542	62	3,507	3,172	381	98,786





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# **CASH FLOW** 2.4. STATEMENT

CASH FLOW STATEMENT - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)				
	Notes to the Report	2022	2021	
A) CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit/loss before taxes		3,335	8,104	
2. Adjustments to profit/loss		5,992	7,547	
a) Depreciation of fixed assets	5,6	6,561	6,874	
b) Valuation adjustments for impairment		(36)	(256)	
c) Changes in provisions		2,158	1,636	
d) Allocation of grants		(50)	(145)	
e) Profit/loss from derecognition and disposal of fixed assets		1	334	
g) Financial income		(3,916)	(2,170)	
h) Financial expenses		1,822	1,508	
i) Exchange differences	10	(548)	(235)	
j) Other income and expenses		-	1	
3. Changes in working capital		(64,032)	35,549	
a) Stocks		(61,290)	41,802	
b) Trade and other receivables		(20,334)	(2,374)	
c) Other current assets		(198)	(87)	
d) Trade and other payables		18,159	(4,101)	
e) Other current liabilities		(369)	309	

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CASH FLOW STATEMENT - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)				
	Notes to the Report	2022	2021	
4. Other cash flows from operating activities		(3,200)	(5,119)	
a) Interest payable		(1,794)	(1,812)	
b) Dividends receivable	8	3,230	1,258	
c) Interest receivable		403	455	
d) Income tax payable (receivable)		(953)	(686)	
e) Other payables (receivables)	13	(4,086)	(4,334)	
5. Cash flows from operating activities		(57,905)	46,081	
B) CASH FLOWS FROM INVESTMENT ACTIVITIES				
6. Investment payments		(11,947)	(4,258)	
a) Group and Associated Companies		(6,000)	-	
b) Intangible fixed assets		(621)	(356)	
c) Tangible fixed assets		(4,858)	(3,357)	
e) Other financial assets		(468)	(545)	
7. Receivables from divestments		796	523	
c) Tangible fixed assets		-	2	
e) Other financial assets		577	315	
f) Non-current assets held for sale		219	206	
8. Cash flows from investment activities		(11,151)	(3,735)	





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CASH FLOW STATEMENT - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)				
Notes to the Repo	ort 2022	2021		
C) CASH FLOWS FROM FINANCING ACTIVITIES				
9. Receivables and payables for equity instruments	50	207		
g) Grants, donations and bequests received	50	191		
i) Other shareholder contributions	-	16		
10. Receivables and payables for financial liability instruments	37,095	(1,625)		
a) Issue	174,908	45,613		
2. Debts to credit institutions	174,652	44,852		
3. Debts to Group and Associated Companies	-	367		
4. Loans from the public sector	226	368		
5. Other debts	30	26		
b) Repayment and amortisation	(137,813)	(47,238)		
2. Debts to credit institutions	(136,545)	(46,463)		
3. Debts to Group and Associated Companies	(1,113)	(725)		
4. Other debts	(155)	(50)		
11. Dividends payable and remuneration relating to other equity instruments	(6,253)	(2,600)		
a) Dividends	(6,253)	(2,600)		
12. Cash flows from financing activities	30,892	(4,018)		
E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(38,164)	38,328		
Cash and cash equivalents at the beginning of the Financial Year	43,981	5,653		

5,817



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43,981

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Cash and cash equivalents at the end of the Financial Year



## **REPORT FOR THE** 2.5. FINANCIAL YEAR 2022

1. BUSINESS ACTIVITY

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

3. DISTRIBUTION OF PROFITS

4. RECORDING AND VALUATION STANDARDS

5. TANGIBLE FIXED ASSETS

6. INTANGIBLE FIXED ASSETS

7. LEASES AND OTHER TRANSACTIONS OF A SIMILAR NATURE

8. FINANCIAL INSTRUMENTS

9. STOCKS

10. FOREIGN CURRENCY

11. FISCAL SITUATION

12. INCOME AND EXPENSES

13. PROVISIONS AND CONTINGENCIES

14. ENVIRONMENTAL INFORMATION

15. LONG-TERM REMUNERATION TO PERSONNEL

16. GRANTS, DONATIONS AND BEQUESTS

17. JOINT VENTURES

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19. TRANSACTIONS WITH RELATED PARTIES

20. INFORMATION ON THE AVERAGE SUPPLIER PAYMENT PERIOD

21. SECURITIES AND GUARANTEES

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# BUSINESS ACTIVITY

ENUSA Industrias Avanzadas, S.A., S.M.E. (hereinafter ENUSA or the Company) was incorporated in Spain in 1972 for a perpetual term. Its registered office is at Calle Santiago Rusiñol, No. 12, Madrid.

The shareholders, as of 31st December 2022, are the Sociedad Estatal de Participaciones Industriales (SEPI), with 60% of the share capital, and the Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas (CIEMAT), holding the remaining 40%.

The corporate object of the Company is as follows:

- 1. Research and exploitation of ores, production of uranium concentrates and other uranium derivatives, uranium enrichment, engineering and manufacturing of nuclear fuel elements and other components, products, equipment and processes for the generation of electrical energy, as well as the use, distribution and marketing of the products resulting from each of the aforementioned industrial phases and the provision of services related thereto or to radioactive materials.
- 2. The provision of chemical, physico-chemical and radiological analysis services, as well as issuing reports and opinions on environmental, energy and technological matters.
- 3. The execution and maintenance, on its own account or on behalf of others, of all types of civil works, buildings and facilities, including electrical and mechanical works, as well as earthworks inside and outside quarries, as well as land restoration, including land affected by radioactive materials.
- 4. Conducting technical studies and reports of any kind, including those related to radioactive materials; drafting plans of any kind and the technical management and control of all kinds of works, including nuclear or radioactive facilities.
- 5. Urban and industrial waste collection and treatment, as well as wastewater treatment.

 The main activities carried out by ENUSA are as follows:

#### 1. Industrial activities

- The engineering and manufacturing of nuclear fuel assemblies and other components. In order to carry out its manufacturing activity, ENUSA has signed licensing contracts with the owners of the technologies since 1974, for which the corresponding royalties are paid. licence agreement for the BWR boiling water reactors with Global Nuclear Fuel Americas, General Electric Hitachi and GE Infrastructure Technology International was extended on 28th December 2018 until the end of December 2024. The licence agreement with Westinghouse Technology Licensing Company LLC and Westinghouse Electric Company LLC for the supply of products and services for pressurised water technology reactors, PWR reactors, was renewed in November 2017, effective from 1st January 2017, and is also valid until 31st December 2024.
- Distribution and marketing of products in each of the aforesaid industrial stages and the provision of services related to said products or to radioactive materials.

#### 2. Uranium Procurement Activities

- Uranium procurement and supply, as well as conversion and isotopic enrichment services, in order to supply enriched uranium to Spanish nuclear reactors.
- Management of natural and enriched uranium stocks.

#### 3. Other activities

- Provision of chemical, physico-chemical and radiological analysis services, as well as environmental, energy and technological reports.
- Restoration of land, dumps and old mines, as well as wastewater treatment, and execution and conservation, on its own account and on behalf of others, of all types of civil works, buildings and facilities.
- Carrying out studies, technical reports and plans related to its areas of activity.



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- Provision, through its subsidiaries, of fuel assembly inspection and repair services, transporting radioactive material and explosives, manufacturing and marketing of radioactive isotopes, land restoration, execution and maintenance of all types of civil works, buildings and facilities, including electrical and mechanical works, as well as earthworks inside and outside quarries, as well as the management, recycling, reuse and treatment of industrial and hazardous waste, and the recovery and decontamination of contaminated areas and soils.
- The execution and management of the service "Municipal Solid Waste Management Project of the Zonal Waste Plan of Zone 1 of Castellón", through its participation as partner in the UTE (joint venture) "Enusa Industrias Avanzadas, S.A., S.M.E., Fobesa Valoración de Residuos, S.L.U, S.A. and A2A Ambiente, S.p.A. Unión Temporal de Empresas" (hereinafter the UTE RSU).

Since 1985, industrial activities have been conducted at the fuel assembly factory in the town of Juzbado in Salamanca.

This industrial site manufactures PWR fuel assemblies (for pressurised water nuclear power plants) and BWR fuel assemblies (for boiling water nuclear power plants).

ENUSA also leads pioneering environmental restoration projects in the areas where it operates, or where it has carried out its mining and industrial activity in the past (uranium concentrate mines in La Haba, Badajoz and in Saelices el Chico, Salamanca), with the firm intention of restoring these areas to their former geological and environmental conditions.

ENUSA belongs to the consolidated group of the Sociedad Estatal de Participaciones Industriales (SEPI), which is not required to file its Annual Accounts at the Business Registry, since it is not a commercial company. Pursuant to the provisions of Article 136(2) and (3) of Act 47/2003 of 26th November 2003 on the General Budget, the State Comptroller General's Office (IGAE) shall publish SEPI's Consolidated Annual Accounts in the "Register of Public Sector Annual Accounts" and the reference to this register in the BOE (Official State Gazette) of 31st July.

ENUSA belongs to the consolidated group of the Sociedad Estatal de Participaciones Industriales (SEPI), which is not required to file its Annual Accounts at the Business Registry, since it is not a commercial company.

As described in Note 8, the Company has interests in subsidiaries, jointly controlled companies and associated companies. As a result, the Company is the parent company of a Group of Companies pursuant to current legislation. The presentation of consolidated annual accounts is necessary, in accordance with generally accepted accounting principles and standards, in order to give a true and fair view of the financial position and the results of operations, changes in equity and cash flows of the Group.

On 28th February 2023, the Directors prepared the consolidated annual accounts of ENUSA Industrias Avanzadas, S.A., S.M.E. and Subsidiary Companies for the Financial Year 2022, which show a consolidated profit attributable to the Parent Company of EUR 4,921 thousand and consolidated equity of EUR 124,263 thousand. These consolidated annual accounts shall be duly filed at the Business Registry once they have been approved, pursuant to the legislation in force.



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## BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

#### 2.1. True and Fair View

The Annual Accounts, which consist of the Balance Sheet, the Income Statement, the Statement Of Changes In Equity, the Cash Flow Statement and the Report comprising Notes 1 to 22, have been prepared on the basis of the accounting records of ENUSA and those of the integrated temporary joint ventures (UTEs). The Annual Accounts for the Financial Year 2022 have been prepared pursuant to current business legislation and according to the rules established in the General Accounting Plan approved by Royal Decree 1514/2007, of 16th November 2007, and its amendments approved by Royal Decree 1159/2010, of 17th September, by Royal Decree 602/2016, of 2nd December, and by Royal Decree 1/2021, of 12th January; as well as Order EHA/3362/2010, of 23rd December, approving the Regulations for adapting the General Accounting Plan to public infrastructure concessionaires, in order to display a true and fair view of the equity and financial position as of 31st December 2022, and of their Operating Income, Changes in Equity, and Cash Flows for the financial year ended on said date.

The Annual Accounts, which consist of the Balance Sheet, the Income Statement, the Statement Of Changes In Equity, the Cash Flow Statement and the Report comprising Notes 1 to 22, have been prepared on the basis of the accounting records of ENUSA and those of the integrated temporary joint ventures (UTEs).

It is expected that the Annual Accounts for the Financial Year 2022, which were authorised for issue on 28th February 2023, shall be approved by the General Meeting of Shareholders without any changes.

### 2.2. Comparing information

For comparative purposes, in addition to the figures for the Financial Year 2022, the Annual Accounts present for each item in the Balance Sheet, the Income Statement, the Statement of Changes in Equity, the Cash Flow Statement and the Report, the previous year's figures which were part of the Annual Accounts for the Financial Year 2021, approved by the General Meeting of Shareholders on 27th June 2022.

#### 2.3. Functional and presentation currency

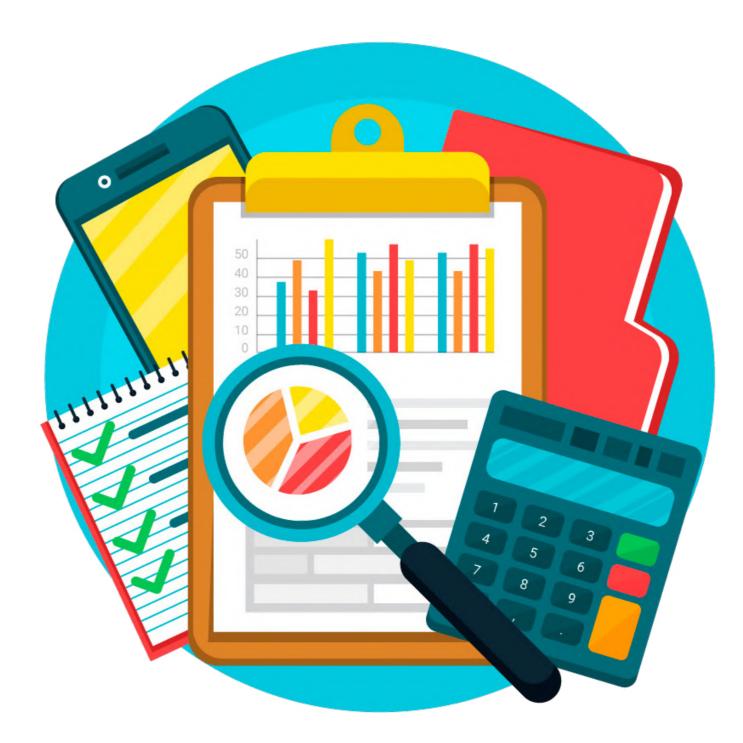
The Annual Accounts are presented in thousands of euros, rounded off to the nearest thousand, which is the Company's functional and presentation currency.

#### 2.4. Classification of current & non-current items

For the classification of current items, a maximum period of one year from the date of these Annual Accounts has been considered.

#### 2.5. Grouping of headings

Certain items in the Balance Sheet, the Income Statement, the Statement of Changes in Equity and the Cash Flow Statement are grouped together to facilitate their comprehension; however, where material, the information is broken down in the corresponding notes of the





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#### 2.6. Critical aspects of uncertainty assessment and estimation

When preparing the Company's Annual Accounts, estimates have been used to determine the book value of certain assets, liabilities, income and expenses, and the breakdowns of contingent liabilities. These estimates have been made on the basis of the best information available at the closing of the financial year. However, given the inherent uncertainty of these estimates, future events may make it necessary to modify them in following financial years, to be carried out on a prospective basis, when applicable.

Key assumptions regarding the future, as well as other relevant details on uncertainty estimation as of the closing date of the financial year, which entail a significant risk of material changes in the value of assets or liabilities in the following financial year, are as follows:

### Impairment of non-current assets (Notes 5 and 6)

The valuation of non-current assets, other than financial assets, requires making estimates in order to determine their recoverable value for the purpose of assessing possible impairment. In order to determine this recoverable value, expected future cash flows of the assets or the cash-generating units of which they are a part are estimated, and an appropriate discount rate is used to calculate the present value of these cash flows. Future cash flows depend on meeting budgets for the next five financial years, while discount rates depend on the interest rate and risk premium associated with each cash-generating

## Valuation of financial instruments (Note 8)

The Company uses financial derivatives as part of its strategy to reduce its exposure to foreign exchange and interest rate risk.

The hedging transactions carried out by the Company are classified as cash flow hedges and hedge the exposure to changes in future cash flows attributable to:

#### Deferred tax assets (Note 11)

Deferred tax assets are recognised for all deductible temporary differences and unused tax credits for which it is probable that future taxable profits shall be available to the Company to allow the use of these assets. Significant estimates must therefore be made in order to determine the amount of deferred tax assets that may be recorded, taking into account the amounts and dates on which the future taxable profits shall be obtained and the reversal period of taxable temporary differences and the application of deductions.

## Provisions and contingencies (Notes 13 and 14.c))

The Company records provisions for future liabilities, which require various assumptions and estimates to be made. In general, for all provisions recorded, the main estimates relate to the degree of certainty of future disbursements directly related to the provision, to the expected amounts of said disbursements, as well as the dates on which they are expected to be made. In this regard, the Company re-estimates the value of the provisions at the end of each financial year taking into account the above as well as all information obtained during the year (new discount rates, new calculation elements, internal or thirdparty studies and reports, new technical information, etc.), as well as the experience acquired during said financial year. Additionally, in the specific case of provisions for ongoing litigation, the opinion of external advisors as to the probability of disbursements is sought, in order to classify the events as a provision or a future contingency.

Finally, there are no material uncertainties concerning events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



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# 3 DISTRIBUTION OF PROFITS

The Board of Directors shall propose to the General Meeting of Shareholders the approval of the profit distribution for 2022 as set out below:

	Euros
Distributable profit	2022
Income statement balance	3,507,496.17
Total	3,507,496.17
Distribution	
Dividends	3,507,496.17
Total	3,507,496.17

The profit for the Financial Year 2021 which amounts to EUR 6,252,919.23, was distributed in full as dividends, with the approval of the General Meeting of Shareholders on 27th June 2022.

## Limitations on the distribution of profits and dividends

Pursuant to Article 274 of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of 2nd July, companies are required to allocate 10% of the profits of each financial year to the Legal Reserve until it reaches at least 20% of the share capital. This reserve may not be distributed to shareholders and may only be used to cover the debit balance of the Income Statement in the event that no other reserves are available.



The main principles applied are as follows:

#### 4.1. Intangible Fixed Assets

Intangible fixed assets are stated at acquisition or production cost and are presented in the Balance Sheet at cost less accumulated amortisation and, where applicable, the accumulated amount of known impairment losses.



Intangible fixed assets are stated at acquisition or production cost and are presented in the Balance Sheet at cost less accumulated amortisation.

Expenses related to research activities are recorded as expenses in the Income Statement as they are incurred. Development costs have been considered in full as expenses for the financial year as the conditions for their capitalisation have not been met.

Fixed assets related to industrial property include the amount paid for the ownership or the right or the concession to use the various forms of industrial property, where the contract stipulates that they must be inventoried by the Company, and are depreciated over a period not exceeding five years.



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Intangible fixed assets in computer software have been acquired from third parties and amortised on a straight-line basis over a period not exceeding six years. Computer software maintenance costs are expensed at the moment when they are incurred.

Intangible Fixed Assets include the Fixed Assets corresponding to the Assets subject to concession included in the Company's stake in the UTE RSU, in application of the provisions of Order EHA/3362/2010, of 23rd December, approving the rules for adapting the General Accounting Plan to public infrastructure concession companies. The most significant aspects of this application are as follows:

### • Consideration received for construction or improvement services.

The consideration received by the concession company is recognised at the fair value of the service provided, in principle, equivalent to the cost plus construction margin, and the concession agreement is classified as an Intangible Fixed Asset. This Intangible Fixed Asset is amortised over the entire concession period (20 years), ending in December 2031

### • Deferred financial costs of financing concession elements.

As the concession agreements have been classified as Intangible Fixed Assets, from the moment the infrastructure covered by the agreements is operational, the financial expenses incurred are capitalised and taken to income in proportion to the income expected in the concession's Economic and Financial Plan. This proportion is applied to the total financial expenses expected during the concession period.

## • Infrastructure actions during the term of the agreement.

Certain future actions on the infrastructure covered by the agreements give rise to the recognition of certain provisions, some of which are recognised as an increase in the value of the Intangible Fixed Assets covered by the concession, as they are similar to provisions for dismantling or removal costs.

#### 4.2. Tangible fixed assets

Tangible fixed assets are stated at acquisition or production cost and include the value of the legal revaluation applied pursuant to Royal Decree-Act 7/1996 of 7th June 1996 (see Note 5), and are stated in the Balance Sheet at cost less accumulated depreciation and, where applicable, the accumulated amount of known impairment losses.

The cost of tangible fixed assets includes the estimate of the costs of dismantling or removal, as well as the rehabilitation of the Juzbado factory site, expected from the Financial Year 2027 onwards, as they constitute obligations incurred as a consequence of its use and for purposes other than the production of stocks.

Tangible fixed assets are stated at acquisition or production cost and include the value of the legal revaluation applied pursuant to Royal Decree-Act 7/1996 of 7th June 1996.

Advances and fixed assets under construction correspond to cash payments made prior to the full entry into service of the related assets for the Company. They are valued at the amount of the cash payment made until such time as the fixed assets in question are received and fully brought into service, at which time they are reclassified to the corresponding tangible fixed asset account.

The cost of assets acquired or produced after 1st January 2008 which require more than one year to be ready for use, includes financial expenses accrued before the assets are ready for use and which meet the requirements for capitalisation.

Advances and fixed assets under construction correspond to cash payments made prior to the full entry into service of the related assets for the Company.



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Depreciation of fixed assets is calculated on the book values in order to fully depreciate these values on a straight-line basis in annual instalments over the estimated useful lives of the assets.

The Company depreciates tangible fixed assets on a straight-line basis over the following years of estimated useful life of the assets, according to the following breakdown:

£\$\200			
	Buildings	14 to 50 years	
πŶ			
	Technical facilities, machinery and tools	4 to 18 years	
	Other facilities	8 to 20 year	
-000-	Furniture and information processing equipment	4 to 15 year	
<del>-</del>			
	Other tangible fixed assets (*)	6 to 10 years	
~			

(\*) Except for fixed assets related to the provision for the dismantling of the Juzbado factory, which is depreciated over 20 years.

The costs of renewing, extending or improving tangible fixed assets, when they do not lead to increased capacity, productivity or a lengthening of their useful lives, are expensed in the financial year in which they are incurred.

Likewise, improvements to items of tangible fixed assets that represent an increase in capacity or efficiency, or a lengthening of their useful lives, are included in the cost of acquisition.

# Impairment losses correspond to the estimated amounts of reversible losses of tangible fixed assets at financial year-end.

The revaluation of fixed assets carried out in 1996 was calculated by applying coefficients based on the year of purchase and depreciation of the assets to the acquisition values or production cost, and to the corresponding annual depreciation charges, which were considered a deductible expense for tax purposes, pursuant to the regulations governing these revaluation operations. The net revaluation thus obtained was reduced by 40% in order to take into account the financing circumstances of the items, as required by said standard.

Impairment losses correspond to the estimated amounts of reversible losses of tangible fixed assets at financial year-end.

#### 4.3. Impairment of intangible and tangible fixed assets

An impairment loss occurs when the book value of an item of tangible or intangible fixed assets exceeds its recoverable amount, which is the higher of its fair value less cost of sale and its value in use.

For this purpose, at least at financial year-end, the Company conducts an impairment test to assess whether there are indications that any tangible or intangible assets with an indefinite useful life or where appropriate, any cash-generating unit, may be impaired, in which case their recoverable amount is estimated by making the corresponding valuation adjustments.

Impairment of tangible fixed assets is calculated on an individual basis. However, when it is not possible to determine the recoverable amount of each individual asset, the recoverable amount of the cash-generating unit to which each item of the fixed assets belongs is determined.

## Impairment of tangible fixed assets is calculated on an individual basis.

If an impairment loss is to be recognised for a cash-generating unit to which all or part of goodwill has been allocated, the book value of the goodwill corresponding to said unit is first written down. If the impairment exceeds this amount, the remaining assets of the cash-generating unit are then written down in proportion to their book value, up to the higher of the following: their fair value less costs to sell, their value in use and zero. The impairment loss must be recognised in profit or loss for the financial year.

When an impairment loss is later reversed, (not permitted in the specific case of goodwill), the book value of the asset or cash generating unit is increased by the revised estimate of its recoverable amount, but in such a way that the increased book value does not exceed the book value that would have been determined if no loss in value due to impairment had been recognised for the asset in previous financial years. Said reversal of an impairment loss is recognised as income in the Income Statement.

#### 4.4. Financial Instruments

#### 4.4.1. Criteria for classification and valuation of different financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the underlying value of the contractual arrangement and the definitions of a financial asset, financial liability or equity instrument.

The Company classifies financial instruments into different categories based on their characteristics and the intentions of the Management at the time of initial recognition.



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A financial asset and a financial liability are offset only when the Company has an enforceable right to set off the recognised amounts and intends to settle the net amount or to realise the asset and settle the liability simultaneously.

For the purpose of their valuation criteria, financial instruments are classified into the following categories:

#### **Financial assets**

The Company classifies its financial assets according to the business model applied to them and the cash flow characteristics of the instrument.

Specifically, the Company's financial assets are classified into the following categories:

#### Financial assets at amortised cost

These correspond to financial assets to which the Company applies a business model whose objective is to receive the cash flows derived from the execution of the contract, and the contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest, including on the principal amount outstanding, even when the asset is admitted to trading on an organised market. Therefore, they are financial assets whose contractual terms give rise, on specified dates, to cash flows that are payments of principal and interest on the principal amount outstanding.

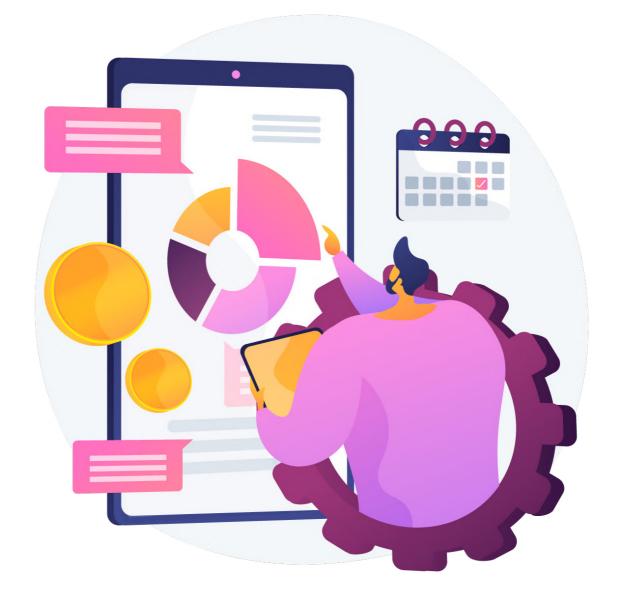
They correspond to receivables from commercial and non-commercial transactions, provided that the latter are not considered financial derivatives and cannot be traded in an active market. This group includes balance sheet items relating to trade and other receivables (including receivables from personnel), loans to group companies and other financial assets (guarantees and deposits), both long and short term. The Company's balances receivable from the tax authorities with regard to VAT and withholdings and payments on account are excluded as they are of a legal and noncontractual nature.

These are initially recognised at fair value which, unless there is evidence to the contrary, is the transaction price, plus directly attributable transaction costs.

Notwithstanding the above, trade receivables maturing within one year and which do not have a contractual interest rate are initially measured at their nominal value, provided that the effect of not discounting cash flows is not material, in which case they shall continue to be measured at that amount unless they are impaired.

Financial assets at amortised cost are subsequently valued at amortised cost, taking the accrued interest to the Income Statement by means of the effective interest rate method.

At the financial year-end, the Company makes the appropriate impairment adjustments whenever there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics valued collectively, has become



impaired as a result of one or more events occurring after initial recognition that lead to a reduction or delay in the collection of estimated future cash flows, which may be caused by the insolvency of the debtor.

Impairment losses are recognised on the basis of the difference between their book value and the present value at financial year-end of the estimated future cash flows to be generated (including those from the realisation of collateral and/or personal guarantees), discounted at the effective interest rate calculated at the time of initial recognition. For variable rate financial assets, the Company uses the effective interest rate that is applicable at the closing date, pursuant to the contractual terms of the instrument. These adjustments are recognised in the Income Statement.



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#### Financial assets at cost

The following financial assets are included in this category:

- Equity investments in Group Companies, Jointly Controlled Companies and Associated Companies.
- Remaining investments in equity instruments whose fair value cannot be determined with reference to an active market, or cannot be reliably estimated, and derivatives underlying such investments.

They are initially recognised at the fair value of the consideration given, plus any directly attributable transaction costs. Fees paid to legal advisers or other professionals involved in the acquisition of the asset are recognised as an expense in the Income Statement. Internally generated expenses incurred in the acquisition of the asset are also not recognised as an increase in the value of the asset and are recorded in the Income Statement. In the case of investments made before they qualify as equity investments in a Group Company, Jointly Controlled Company or Associated Company, the carrying amount immediately before the asset qualifies as an equity investment is deemed to be the cost of that investment.

Equity instruments classified in this category are valued at cost, less any accumulated impairment losses, where appropriate.

At least at financial year-end, the Company makes the necessary valuation adjustments whenever there is objective evidence that the book value of an investment is not recoverable.

The amount of the valuation adjustment is calculated as the difference between its book value and the recoverable amount, the latter being the higher of its fair value less selling costs. The present value of future cash flows arising from the investment,

which in the case of equity instruments is calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share of the cash flows expected to be generated by said investee from its ordinary activities and from the disposal or derecognition of the investment.

The recognition of impairment losses and, where applicable, their reversal shall be recognised as expense or income respectively, in the Income Statement. The reversal of impairment is limited to the book value of the asset that would have been recognised at the date of reversal if no impairment had been recognised.

However, in cases where an investment has been made in the company prior to its classification as a group company, jointly controlled company or associated company, and valuation adjustments have been made and recognised directly in equity arising from that investment, those adjustments are retained after classification until the disposal or derecognition of the investment, at which time they are recognised in the Income Statement, or until the following circumstances occur:

- In case of previous valuation adjustments due to asset revaluations, impairment losses are recognised in equity up to the amount of previously recognised revaluations and any excess is recognised in the Income Statement. Impairment losses recognised directly in equity are not reversed.
- In case of previous valuation adjustments due to write-downs, when the recoverable amount subsequently exceeds the book value of the investments, the latter is increased, up to the limit of the aforesaid write-down, against the equity item that has reflected the previous valuation adjustments, and thereafter the new amount arising is treated as the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, accumulated losses are recognised directly in equity in the Income Statement.



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The valuation criteria for investments in the equity of Group Companies, Associated Companies and Jointly Controlled Companies are detailed in the following section.

 Equity investments in Group Companies, Associated Companies and Jointly Controlled Companies.

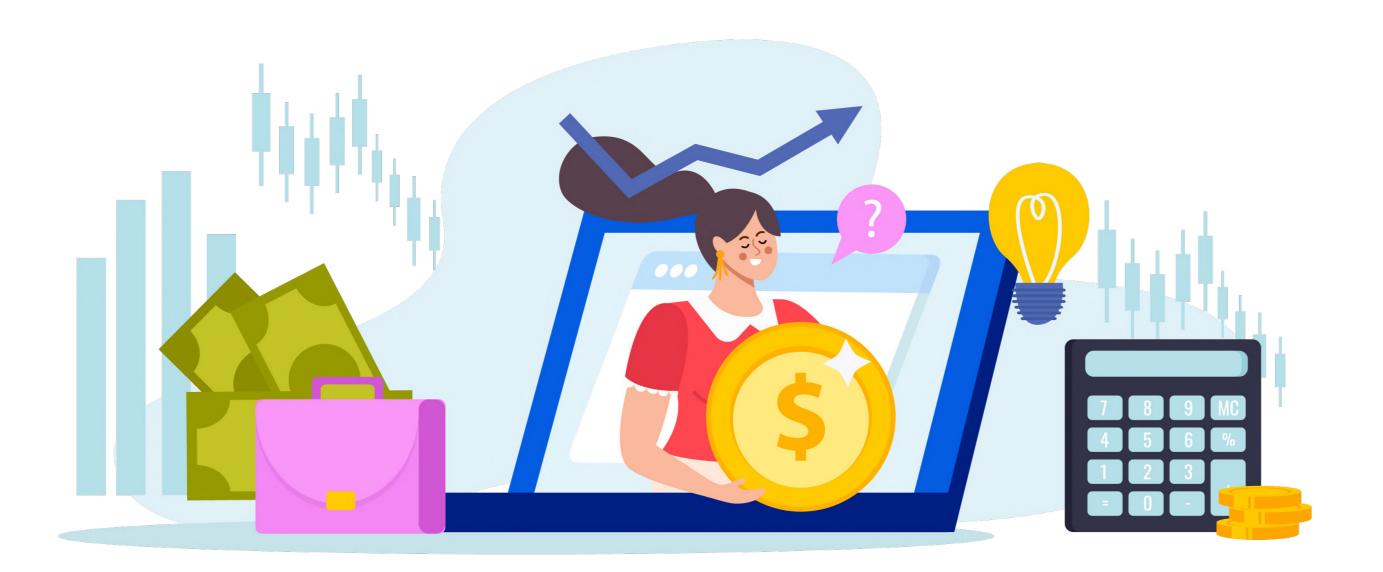
Group Companies are those related to the Company by a controlling relationship and Associated Companies are those over which the Company exercises significant influence. Additionally, the category of Jointly Controlled Companies includes companies over which joint control is exercised with one or more shareholders by virtue of an agreement. These investments are initially recognised at cost, which is the fair value of the consideration given, plus any directly attributable transaction costs. In those cases in which the Company has acquired holdings in Group Companies through a merger, spin-off or non-monetary contribution, if these give it control of a business, it values the holding according to the criteria established in the specific standards for transactions with related parties, established by Section 2 of NRV 21

on "Transactions between group companies". They must therefore be measured at the values they have contributed to the consolidated annual accounts, prepared pursuant to the criteria established by the Spanish Code of Commerce, of the group or major subgroup in which the acquired company, whose parent company is Spanish, is included. In the absence of consolidated annual accounts prepared pursuant to the principles established by the Spanish Code of Commerce, in which the parent company is Spanish, they shall be integrated at the value contributed by these holdings to the individual annual accounts of the contributing company.

They are subsequently measured at cost less any accumulated impairment losses. These adjustments are calculated as the difference between the book value and the recoverable amount, the latter being the higher of fair value less costs to sell and the present value of the expected future cash flows of the investment. Unless there is better evidence of the recoverable amount, the equity of the investee, adjusted for any unrealised gains existing at the measurement date, is taken into account.

In cases where the investee has an interest in another investee, the equity shown in the consolidated annual accounts is taken into account.

Changes in value due to impairment adjustments and where applicable, their reversal, shall be recognised as expense or income respectively, in the Income Statement.





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#### **Financial Liabilities**

A financial liability is recognised in the balance sheet when the Company becomes an obligated party to the contract or legal transaction in accordance with its provisions. Specifically, the financial instruments issued are classified, in whole or in part, as a financial liability, provided that, in accordance with its economic reality, it implies a direct or indirect contractual obligation for the Company to deliver cash or another financial asset or to exchange financial assets or liabilities with third parties under unfavourable conditions.

#### Financial liabilities at amortised cost

They correspond to trade and non-trade payables, provided that the latter are not treated as financial derivatives. In particular, this item includes all balance sheet items related to trade and other payables (including outstanding staff remuneration and advances received from customers, the latter due in the short term), long and short term bank borrowings and other non-remunerated long and short-term payables. Balances payable by the Company to the tax authorities with regard to VAT and withholdings made during the financial year are excluded as they are of a legal and non-contractual nature.

They are initially recognised at fair value less any transaction costs that are directly attributable to the issue.

However, trade payables maturing in less than one year and which do not have a contractual interest rate, as well as disbursements demanded by third parties on investments, whose amount is expected to be paid out in the short-term, are measured at their nominal value when the effect of not discounting the flows is not significant.

After initial recognition, liabilities classified in this category are measured at amortised cost, using the effective interest method.

## 4.4.2. Criteria used to record the derecognition of financial instruments

A financial asset is derecognised on the basis of the economic reality of the transactions and not just the legal form of the contracts that govern it. Specifically, a financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or when they are transferred, provided that all the risks and rewards of ownership are substantially transferred.

A financial liability is derecognised when the obligation is extinguished. The Company also derecognises own financial liabilities that it acquires (even with the intention of selling them in the future).

When debt instruments are exchanged with a lender, provided that they have materially different terms, the original financial liability is derecognised and the new financial liability that arises is recognised. Similarly, a substantial change to the current terms of a financial liability is recorded.

The difference between the book value of the financial liability, or the part of it that has been derecognised, and the consideration paid, including attributable transaction costs, and where any transferred asset other than the cash or liability assumed must be recorded, is recognised in the Income Statement of the financial year in which it arises.

When there is an exchange of debt instruments that do not have materially different conditions, the original financial liability is not derecognised from the Balance Sheet and the amount of fees paid is recognised as an adjustment to its book value. The new amortised cost of the financial liability is determined by applying the effective interest rate which matches the book value of the financial liability on the date of modification with the cash flows payable under the new terms.

For these purposes, the contract terms shall be considered materially different when the lender has also granted the initial loan and the present value of the cash flows of the new financial liability, including net fees, differs by at least 10% from the present value of the outstanding cash flows of the original financial liability, discounted at the effective interest rate of the original liability. Additionally, in cases where the difference is less than 10%, the Company also considers that the terms of the new financial instrument are materially different when there are other types of material qualitative changes, such as: a change from fixed to variable interest rates or vice versa, the restatement of the liability in a different currency, an ordinary loan becoming a equity loan, etc...





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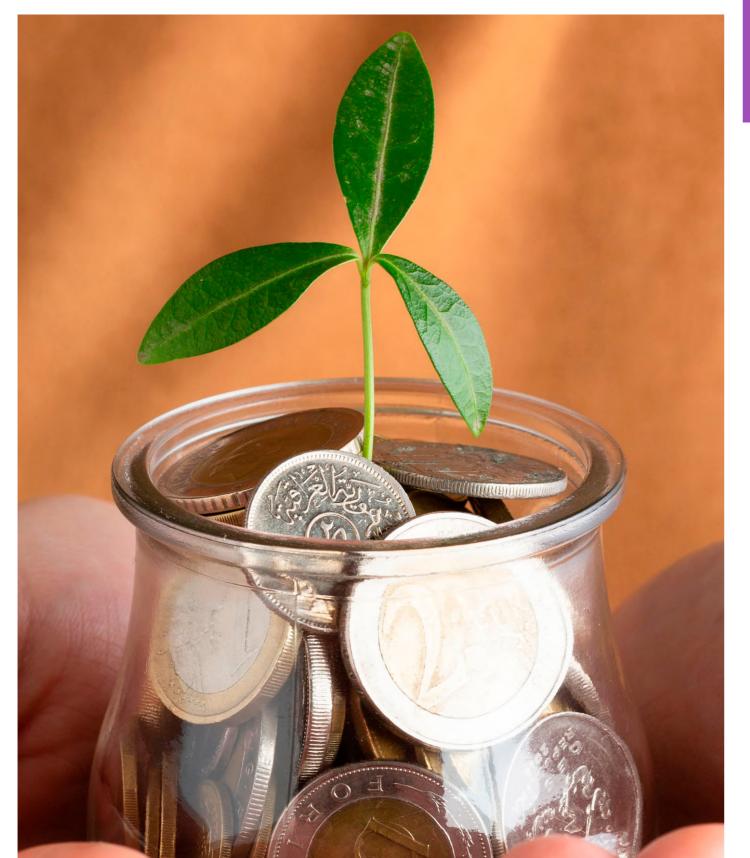
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#### 4.4.3. Interest and dividends

Interest income and expenses are recognised using the effective interest method. Dividends from investments in equity instruments is recognised when the rights to receive them have arisen for the Company. If the dividends distributed clearly arise from profits generated prior to the acquisition date because amounts in excess of the profits generated by the investee since acquisition have been distributed, they reduce the book value of the



#### 4.5. Accounting hedges

The Company uses financial derivatives as part of its strategy to reduce its exposure to foreign exchange and interest rate risk.

The hedging transactions carried out by the Company are classified as cash flow hedges and hedge the exposure to changes in future cash flows attributable to:

- Exchange rate risks on purchases or supplies and sales made in foreign currencies through forward currency purchase/sale transactions, thereby fixing a known exchange rate at a specific date (which may also be subject to subsequent revaluation for exact matching and application to the cash flows of the hedged item).
- Interest rate risks, by contracting swaps that allow part of the Company's financial costs referenced at a variable rate to be converted into a fixed rate.

Pursuant to Section 1 of the Third Transitional Provision of Royal Decree 1/2021 of 12th January, amending the General Accounting Plan approved by Royal Decree 1514/2007 of 16th November, the Company has opted to continue applying the criteria established by the previous wording of the ninth accounting and valuation standard for financial instruments in the area of hedge accounting. Pursuant to the aforesaid standard, the Company has applied these criteria to all its hedging relationships.

The Company uses the following types of hedges, which are accounted for as described below:

- Cash flow hedges: they are recorded as such when they hedge exposure to changes in cash flows that may be attributed to a particular risk associated with recognised assets or liabilities or a highly probable transaction, provided it could affect the Income Statement. The portion of the gain or loss on the hedging instrument that has been determined to be an effective hedge is recognised temporarily in equity and is recognised in the Income Statement in the same period in which the hedged transaction affects profit or loss. This is unless the hedge relates to a forecast transaction that results in the recognition of a non-financial asset or liability, in which case the amounts recognised in equity are included in the cost of the asset or liability when acquired or assumed.

The Company uses financial derivatives as part of its strategy to reduce its exposure to foreign exchange and interest rate risk.



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At the start of the hedging relationship, the Company formally designates and documents the relationship between the hedging instrument and the hedged item. This involves formalising the Company's objective for the hedging relationship and how this objective fits into the overall risk management strategy. Additionally, the Company includes in this formal documentation the identification of the hedging instrument and the hedged item, the hedged risk and how it shall measure the effectiveness of the hedging relationship.

The Company records said hedging relationships as such only when:

- There is an economic relationship between the hedged item and the hedging instrument.
- The credit risk does not have a dominant effect on the changes in value resulting from said economic relationship.
- The coverage ratio of the hedging relationship, understood as the amount of the hedged item divided by that of the hedging instrument, is the same as the coverage ratio used for management purposes. However, this designation must not reflect an imbalance between the weightings of the hedged item and the hedging instrument that would result in hedge ineffectiveness, whether recognised or not, leading to an accounting outcome contrary to the purpose of hedge accounting.

The Company assesses compliance with these requirements in the hedging relationship at the start of said relationship, and subsequently and prospectively, at least at financial year-end or whenever there are material changes to the hedging relationship that may affect its effectiveness.

The Company performs a qualitative assessment of effectiveness by conducting a critical elements test to check for possible causes hedge ineffectiveness, if any. When the test results show that there may be possible causes of hedge ineffectiveness, it uses a hypothetical derivative with conditions matching those of the hedged item to make a quantitative assessment of the ineffectiveness of the hedging relationship.

In order to conduct this quantitative test, the Company takes into account the time value of money.

The Company only designates highly probable forecast transactions as hedged items.

The Company only designates derivative financial instruments as hedging instruments.

The Company performs a qualitative assessment of effectiveness by conducting a critical elements test to check for possible causes hedge ineffectiveness, if any.

If, at a date subsequent to its designation as a hedging relationship, the hedging relationship no longer meets the aforesaid requirements or is no longer effective, it is adjusted by increasing or decreasing the notional amount of the hedging instrument or by increasing or decreasing the nominal amount of the hedged item so that it remains effective prospectively (rebalancing). Once the rebalancing is performed, the Company records the portion outside the hedging relationship as ineffective, once the hedging relationship has been redefined, recording the corresponding impact in the Income Statement. The part of the hedging instrument and the hedged item that remain in the hedging relationship are recorded as such.

The Company discontinues the hedging relationship prospectively only when it no longer meets the requirements or is ineffective even after rebalancing. In this case, the Company records the ineffectiveness in the Income Statement. In case of cash flow hedges, the amount accumulated in recognised income and expense is not recognised in profit or loss until the forecast transaction occurs. Notwithstanding the above, the amounts accumulated in recognised income and expense are reclassified as financial income or expense when the Company does not expect the forecast transaction to occur.





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#### 4.6. Stocks

Stocks are initially valued at acquisition or production cost.

Acquisition cost includes the amount invoiced by the seller after deducting any discounts, rebates or other similar items and interest incorporated in the nominal amount of the receivables, and adding any additional costs incurred until the goods are placed for sale and other costs directly attributable to the acquisition, as well as finance costs as set out below and indirect taxes not recoverable from the tax authorities.

The Company includes in the cost of procurement management stocks, which require a period of more than one year to be ready for sale, financial expenses related to specific or generic financing directly attributable to their acquisition.

## Stocks are initially valued at acquisition or production cost.

Where financing has been specifically obtained, the amount of interest to be capitalised is determined on the basis of the financial charges accrued for the financing. The amount of interest to be capitalised for generic non-trade finance is determined by applying a weighted average interest rate to the investment in progress, net of the portion specifically financed, and the portion financed with shareholders' equity, subject to the limit of the financial expenses accrued in the Income Statement.

The production cost of stocks comprises the purchase price of raw materials and other consumables and the costs directly related to the units produced and a systematically calculated portion of indirect, variable or fixed costs incurred in their processing. The process of allocating fixed indirect costs is carried out on the basis of the lower of normal production capacity or actual production.

Especially, the cost of the most important chapters is determined as follows:

- Raw and auxiliary materials corresponding to the procurement management stock: these include the cost of acquiring materials and the financial burden associated with its financing, as set out in the uranium supply contract.
- Finished products and work in progress: it includes the cost of materials and assemblies
  which may be incorporated at acquisition cost, plus direct and indirect personnel
  expenses based on the number of hours charged, plus depreciation of production
  elements and other costs of the manufacturing process.

Advances to suppliers, made on account of orders, are valued at the nominal amount or, where applicable, at their equivalent value in euros, given the low financial effect.

The cost value of stocks is subject to a valuation adjustment when their cost exceeds their net realisable value.



The cost of raw materials and other supplies, the cost of goods and the cost of processing are allocated to the various units in stocks using the weighted average price method (for raw material stocks) or the FIFO method (for other stocks).

Some of the stocks, mainly some procurement management stocks, have a turnover of more than 12 months. However, the Company has been maintaining all its stocks within Current Assets, according to their production cycle.

The cost value of stocks is subject to a valuation adjustment when their cost exceeds their net realisable value. For these purposes, net realisable value is taken to mean:

- For raw materials and other supplies, their replacement price. The Company does not recognise an impairment loss when it is expected that the finished products in which raw materials and other supplies are incorporated shall be disposed of at or above production cost.
- For goods and finished products, their estimated selling price less costs to sell.
- For work in progress, the estimated selling price of the corresponding finished products less the estimated costs to complete production and the estimated costs associated with their sale.

A previously recognised impairment loss is reversed through profit or loss if the circumstances that caused the impairment no longer exist or when there is clear evidence of an increase in net realisable value as a result of changed economic circumstances. The reversal of the valuation adjustment is limited to the lower of the cost and the new net realisable value of the stocks.



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#### 4.7. Cash and cash equivalents

This item includes cash on hand, current bank accounts and deposits and reverse repurchase agreements that meet all of the following requirements:

They are convertible into cash.

At the time of their acquisition, their maturity period was not more than three months.

They are not subject to significant risk of changes in value.

They are a part of the Company's normal cash management policy.

For the purposes of the Cash Flow Statement, occasional overdrafts that form part of the Company's cash management are included as less cash and cash equivalents.

This heading does not include the so-called "Intersepi" investments (see Note 19).

#### 4.8. Foreign currency transactions

Foreign currency transactions carried out by the Company mainly relate to assets and liabilities defined as monetary items. These are initially valued at the exchange rate on the date of the transactions. The balance sheet amounts for these items are adjusted at financial year-end based on the exchange rate prevailing at that date.

Exchange gains and losses arising in this process, as well as those arising on the settlement of these assets and liabilities, are recognised in the Income Statement for the financial year in which they arise.

Foreign currency transactions carried out by the Company mainly relate to assets and liabilities defined as monetary items.



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#### 4.9. Corporation Tax

The income tax expense for the financial year is calculated as the sum of the current tax, which is the result of applying the corresponding tax rate to the taxable profit for the financial year less any existing tax credits and deductions, and the recorded changes in the deferred tax assets and liabilities during the financial year. It is recognised in the Income Statement, except when it corresponds to transactions that are recorded directly in equity, in which case the corresponding tax is also recorded in equity.

Deferred taxes are recorded for existing temporary differences at the Balance Sheet date between the tax base of assets and liabilities, and their book values. The tax base of an equity element is the amount attributed to it for tax purposes.

The tax effect of temporary differences is included under "Deferred tax assets" and "Deferred tax liabilities" in the Balance Sheet.

The Company recognises a deferred tax liability for all taxable temporary differences, except for the exceptions included in current regulations, where applicable.

The income tax expense for the financial year is calculated as the sum of the current tax and the recorded changes in the deferred tax assets and liabilities during the financial year.

The Company recognises deferred tax assets for all deductible temporary differences, unused tax credits and carry forwards to be offset where it is probable that the Company shall have future taxable profits that permit the use of these assets except, where applicable, for the exceptions included in current regulations.

At the end of each financial year, the Company assesses recognised and previously unrecognised deferred tax assets. Based on this assessment, the Company proceeds to derecognise a previously recognised asset if its recovery is no longer probable or is expected to take longer than 10 years, or it proceeds to record any previously unrecognised deferred tax asset provided it is probable that the Company shall have future taxable profits that permit its application.

Deferred tax assets and liabilities are assessed at the expected tax rates at the time of their reversal, pursuant to the legislation in force, and pursuant to the form in which the deferred tax asset or liability is reasonably expected to be recovered or paid.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities, regardless of the expected date of realisation or settlement.

#### 4.10. Expenses

Expenses are recognised on an accruals basis, that is to say, when the actual flow of the represented goods and services occurs, regardless of when the resulting monetary or financial flow arises.

Expenses are measured at the fair value of the consideration received, minus discounts and taxes.





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4.11. Income from the sales of goods and services

The Group structures its activity in the following areas.

**Nuclear area:** The Company focuses its nuclear business on the first part of the fuel cycle, which it markets both domestically and internationally. This area includes the following activities:

- **Uranium supply:** ENUSA supplies enriched uranium to electricity companies that own Spanish nuclear power plants. It manages uranium purchase, conversion and enrichment services, and the logistics of uranium movements from its source to the delivery of enriched uranium to fuel mills. The operations described above are conducted by ENUSA on its own account, and involve the management and control of the uranium stock in all phases, until the final product (enriched uranium) is made available to the client.
- Design and engineering: The Company deals with the mechanical, thermomechanical, nuclear and thermohydraulic design of nuclear fuel. It also conducts core design and reload safety analyses on request.
- Manufacturing: ENUSA manufactures and supplies fuel assemblies for pressurised water reactors (PWR) and boiling water reactors (BWR) nuclear power plants from its Juzbado (Salamanca) facility.
- Plant services: It corresponds to engineering services in all matters related to the management and optimisation of fuel use in reactor and fuel services in inspection, repair fresh handling and irradiation activities, acting as support for nuclear power plants.



## **Environmental area**: This area includes the following activities:

- Environmental management projects: all types of subsoil contamination investigation studies, decontamination actions, feasibility studies, basic and detailed engineering for the treatment of waste, contaminated soil and water, and sites with radiological impact.
- Municipal solid waste management: activity conducted jointly as partner in the UTE

The Company follows a five-step process for income recognition:

- 1. Identifying the contract with a customer
- 2. Identifying performance obligations
- 3. Determining the transaction price
- 4. Allocating the transaction price to performance obligations
- 5. Income recognition when the performance obligations are met

In all cases, the total transaction price of a contract is allocated among the various performance obligations based on their relative independent sales prices. The transaction price of a contract excludes any amount charged on behalf of third parties.

Income is recognised at a point in time or over time when the Company satisfies performance obligations by transferring promised goods or services to its customers.



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## Income from sales

## O Uranium Supply

ENUSA manages the supply of enriched uranium to electricity companies that own Spanish nuclear power plants. This activity is undertaken by contracting the purchase of uranium concentrates and the necessary conversion and enrichment services for subsequent sale to customers.

## O Fuel Assembly Supply

ENUSA manufactures fuel for nuclear power plants by a process that involves pressing and sintering enriched uranium to convert it into ceramic pellets. These pellets are then inserted into a metal rod (which are sealed) and bundled together in a framework together with other structural elements, finally forming what is known as a fuel assembly.

In both cases, the Company recognises income at the time of transfer of control of the supplied goods, with the customer's express acceptance of the transfer of ownership, and the customer then assumes the risks and rewards of the goods transferred.

In both cases, the Company usually finances part of these activities by advance billing to the customer. There is no financial component to be deducted from the price in this type of contract.

## Rendering of services

The income from these services provided by the Company (both in nuclear and environmental areas) is recognised over time, to the extent that the Company provides a tailored customer–specific service and has the right to charge for the work performed for the client. In some contracts these include several separate obligations, which are clearly identifiable and the transaction price for each may be allocated separately. In these cases, the Company recognises income on the basis of the individual fulfilment of each performance obligation.

In the case of income from municipal solid waste management services, provided through the UTE RSU, this is obtained as a result of the concession agreement relating to the execution works and management of the service corresponding to the "Municipal Solid Waste Management Project of the Zonal Waste Plan of Zone 1 of Castellón". According to the agreement, income is generated through the invoicing of a unit fee per tonne of waste treated. Additionally, this unitary fee is revised at the end of each financial year according to the total tonnes actually treated and the financial cost borne according to the interest rate of the financing of the UTE RSU, being additionally revised according to the evolution of the CPI and certain national group indexes.



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#### 4.12. Provisions and contingencies

Provisions are recognised when the Company has a present legal, contractual, implicit or tacit obligation as a result of a past event; it is probable that an outflow of resources embodying future economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amounts recognised in the Balance Sheet reflect the best estimate, at the Balance Sheet date, of the expenditure required to settle the present obligation, taking into account the risks and uncertainties related to the provision and, where significant, the financial effect of discounting, provided that the disbursements to be made in each period can be reliably determined. The discount rate is determined on a pre-tax basis, taking into account the time value of money, as well as the specific risks that have not been considered in the future flows related to the provision.

The financial effect of the provisions is recognised as financial expenses in the Income

Provisions are reversed through profit/loss when it is not likely that an outflow of resources shall be required to settle the obligation.

### Provisions for restructuring

Provisions related to restructuring processes are recognised when there is a detailed formal plan and a valid expectation has been generated among affected staff that the employment relationship shall be terminated, either because the plan has begun to be implemented or because the plan's main characteristics have been announced.

Provisions for restructuring only include disbursements directly related to the restructuring that are not associated with the Company's continuing operations.

## O Provisions for decommissioning, restoration and similar activities

The provisions referred to in this section are recognised according to general criteria for the recognition of provisions and are recorded as an increase in the cost of the related tangible fixed assets when they arise from the acquisition or construction of those assets, provided that the related asset has not reached the end of its useful life (see Section 4.2).

Changes in the provision arising from changes in the amount, timing of disbursements, or in the discount rate used to determine its present value, increase or decrease the cost value of fixed assets up to the limit of their book value, and the excess is recognised in the Income Statement.

Changes in the provision amount that have become apparent after the useful life of the asset are recognised in the Income Statement as they occur.

The Company has been making the necessary provisions to cover the costs of the Natural Area Restoration due to mining activities, pursuant to the provisions of Royal Decree 975/2009, of 12th June, as well as to cover the costs of cessation of activity and closure of the industrial facilities in Juzbado and the mining facilities in Saelices el Chico.

The provisions for the Restoration of Mining Facilities include the estimated income from ENRESA for its contribution to the aforesaid restoration projects, pursuant to the agreements reached between the parties.

Other provisions are also included to cover probable or certain liabilities arising from business risks and expenses, the occurrence of which is certain or probable but uncertain as to their exact amount or as to the date on which they shall arise.



#### Provisions for other liabilities

They correspond to non-financial liabilities arising from obligations, mainly from ongoing litigation, compensation or other obligations under guarantees and similar collateral provided by the Company.

The event that generates the obligation due to a claim is the event on which the claim is based, not the receipt of the claim itself. In this regard, based on the evolution of the event and the opinion of the lawyers assigned to monitor it, the Company periodically assesses the risk of a definitive outflow of resources and, therefore its classification as a provision or alternatively, as a contingent liability.



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#### 4.13. Elementos patrimoniales de naturaleza medioambiental

The Company carries out operations whose main purpose is to prevent, reduce or repair environmental damage that may be caused as a result of their activities. These activities are currently focused on decomissioning and restoring the Saelices mining facilities and the future dismantling costs of the Juzbado Fuel Assembly Factory.

Expenses arising from environmental activities are recognised as other operating expenses under "environmental expenses" in the financial year in which they are incurred.

The Company carries out operations whose main purpose is to prevent, reduce or repair environmental damage that may be caused as a result of their activities.

Items that are likely to be incorporated into the Company's assets for long-term use in its business activities and whose main purpose is to minimise environmental impact and protect and improve the environment, including the reduction or elimination of future pollution from the Company's operations, are recognised as tangible fixed assets, pursuant to the measurement criteria indicated in Note 4.2 of this Report.

The Company also makes provisions for environmental measures. These provisions are made on the basis of the best estimate of the expenditure required to settle the obligation, discounting the flow of future payments at the financial year-end date. Compensation receivable, if any, by the Company in relation to the source of the environmental obligation is recognised as a receivable on the assets side of the Balance Sheet, provided there are no doubts that the reimbursement shall be received, up to the amount of the obligation recognised.

#### 4.14. Personnel expenses

Pursuant to current labour legislation, the Company is obliged to pay severance to employees whose employment relationships are terminated under certain conditions. Severance payments that may be reasonably quantified are recognised as an expense in the financial year in which there is a valid expectation created by the Company vis-à-vis the affected third parties.

The Company recognises the expected cost of short-term employee benefits in the form of paid leave, the entitlement of which accrue as employees perform the services that entitle them to said benefits. The Company also recognises the expected cost of variable employee benefits when there is a present legal or constructive obligation as a result of past events and value of the obligation may be reliably estimated.





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#### 4.15. Grants

Grants, donations and bequests are recognised as income and expenses recognised in equity when they have been formally awarded, the conditions for their award have been met, and there are no reasonable doubts regarding their receipt.

Grants received in order to finance specific expenses are taken to income in the financial year in which they are granted, as they relate to expenses incurred in the same financial year.

#### 4.16. Joint ventures

Joint ventures are those in which there is an agreement either in the Articles of Association or in a contract to share control over an economic activity, such that strategic financial and operating decisions related to the activity require the unanimous consent of the Company and other stakeholders.

In the case of jointly controlled operations and assets, the Company recognises in the Annual Accounts the assets under its control, its liabilities incurred and proportional part, based on its percentage of ownership of the jointly controlled assets and jointly incurred liabilities, as well as the part of the income obtained from the sale of goods or services and expenses incurred by the Joint Venture. The Statement of Changes in Equity and the Cash Flow Statement also include the Company's proportional share of the agreements reached.

The Company carries out certain projects jointly with other companies by setting up Temporary Joint Ventures (UTEs). Information on these UTEs is available in Note 17.

#### 4.17. Transactions with Group Companies

Transactions between Group Companies are recognised at the fair value of the consideration given or received. The difference between this value and the agreed amount is recorded pursuant to the underlying economic substance.

#### 4.18. Leases

The Company has the right to use certain assets under lease agreements.

Lease contracts which substantially transfer at inception all the risks and rewards incidental to ownership of the assets to the Company are classified as finance leases, otherwise they are classified as operating leases.

Lease payments under operating leases, net of incentives received, are recognised as an expense on a straight-line basis over the lease term unless another systematic basis of allocation is more representative of the time pattern of lease income.





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#### 4.19. Classification of assets and liabilities as current and non-current

The Company presents the Balance Sheet classifying assets and liabilities as current and non-current. For these purposes, current assets or liabilities are those that meet the following criteria:

- Assets are classified as current when they are expected to be realised or intended for sale or consumption within the Company's normal operating cycle, are held primarily for the purpose of trading, are expected to be realised within twelve months after the reporting date or are cash and cash equivalents, except where they cannot be exchanged or used to settle a liability for at least twelve months after the reporting
- Liabilities are classified as current when they are expected to be settled in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are due to be settled within twelve months after the reporting date or the Company does not have an unconditional right to defer settlement of the liabilities for twelve months after the reporting date.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the reporting date even if the original term is for a period longer than twelve months and there is an agreement to refinance or restructure long-term payments that was concluded after the reporting date and before the Annual Accounts are authorised for issue.

#### 4.20. Cash Flow Statement

The Cash Flow Statement has been prepared using the indirect method and uses the following expressions with the meanings indicated below:

- Operating activities: activities that generate the Company's ordinary income, as well as other activities that do not qualify as investment or financing activities.
- Investment activities: the acquisition and disposal of long-term assets and other investments not included under cash and cash equivalents.
- Financing activities: activities leading to changes in the volume and composition of equity and liabilities that are not part of the operating activities.





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# 5 TANGIBLE FIXED ASSETS

The analysis and composition of the Balance Sheet items included under this heading in Financial Years 2022 and 2021 is as follows:

FINANCIAL YEAR 2022 (thousands of euros)									
Item	Balance as of 31/12/2021	Inflows	Outflows	Others	Transfers or lease-backs	Balance as of 31/12/2022			
COST									
Land and natural assets	3,374	-	-	-	-	3,374			
Buildings	65,549	16	-	-	749	66,314			
Technical facilities, machinery and tools	75,138	1,831	(207)	-	684	77,446			
Other facilities	28,691	698	(85)	-	21	29,325			
Furniture and information processing equipment	10,181	352	(2)	-	3	10,534			
Other tangible fixed assets	15,284	234	(14)	(1,047)	94	14,551			
Advances and fixed assets under construction	970	1,763	-	-	(1,551)	1,182			
TOTAL	199,187	4,894	(308)	(1,047)	-	202,726			
DEPRECIATION									
Buildings	(52,242)	(462)	-	-	-	(52,704)			
Technical facilities, machinery and tools	(65,197)	(1,765)	207	-	-	(66,755)			
Other facilities	(23,466)	(1,081)	85	-	-	(24,462)			
Furniture and information processing equipment	(9,228)	(306)	2	-	-	(9,532)			
Other tangible fixed assets	(11,832)	(544)	13	733	-	(11,630)			
TOTAL	(161,965)	(4,158)	307	733	-	(165,083)			
VALUATION ADJUSTMENTS FOR IMPAIRMENT									
Land and buildings	(848)	-	-	-	-	(848)			
Technical facilities and other tangible fixed assets	(1,942)	-	-	-	-	(1,942)			
TOTAL	(2,790)	-	-	-	-	(2,790)			
TANGIBLE FIXED ASSETS	34,432	736	(1)	(314)	-	34,853			



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FINANCIAL YEAR 2021 (thousands of euros)									
Item	Balance as of 31/12/2020	Inflows	Outflows	Transfers or lease-backs	Balance as of 31/12/2021				
COST									
Land and natural assets	3,374	-	-	-	3,374				
Buildings	65,508	41	-	-	65,549				
Technical facilities, machinery and tools	74,065	762	(2)	313	75,138				
Other facilities	27,877	556	-	258	28,691				
Furniture and information processing equipment	9,795	392	(6)	-	10,181				
Other tangible fixed assets	14,350	745	(21)	210	15,284				
Advances and fixed assets under construction	617	1,134	-	(781)	970				
TOTAL	195,586	3,630	(29)	-	199,187				
DEPRECIATION									
Buildings	(51,780)	(462)	-	-	(52,242)				
Technical facilities, machinery and tools	(63,334)	(1,865)	2	-	(65,197)				
Other facilities	(22,284)	(1,182)	-	-	(23,466)				
Furniture and information processing equipment	(8,967)	(264)	3	-	(9,228)				
Other tangible fixed assets	(11,286)	(568)	22	-	(11,832)				
TOTAL	(157,651)	(4,341)	27	-	(161,965)				
VALUATION ADJUSTMENTS FOR IMPAIRMENT									
Land and buildings	(848)	-	-	-	(848)				
Technical facilities and other tangible fixed assets	(1,942)	-	-	-	(1,942)				
TOTAL	(2,790)	-	-	-	(2,790)				
TANGIBLE FIXED ASSETS	35,145	(711)	(2)	-	34,432				



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No valuation adjustments for impairment were made in Financial Years 2022 and 2021.

The most significant investments made by the Company in the Financial Year 2022, amounting to EUR 4,894 thousand, corresponded to the adaptation of the factory ventilation and air conditioning system, radiological characterisation using drones and robots, the construction of the technology and equipment maintenance centre, the modification of furnaces, the internal dosimetry building and its equipment, the new VVER manufacturing line, laser decontaminators, the installation of a spike tool under the balcony, and profilometers for bar inspection.

The most significant investments made in the Financial Year 2021, amounting to EUR 3,630 thousand, corresponded to the internal dosimetry laboratory building and its equipment, fencing, the installation of a spike tool under the balcony, improvements to the fire extinguishing system, the rectifying cabin and tank, profilometers for bar inspection and the adaptation of the ventilation and air conditioning system.

The accounting movements of the revaluation of assets, carried out pursuant to RDL 7/1996, dated 7th June, in Financial Years 2022 and 2021, were as follows:

							(thousands of euros)
Item	Balance as of 31/12/2020	Inflows	Outflows	Balance as of 31/12/2021	Inflows	Outflows	Balance as of 31/12/2022
COST							
Land and buildings	6,120	-	-	6,120	-	-	6,120
Technical facilities and other tangible fixed assets	892	-	-	892	-	-	892
TOTAL	7,012	-	-	7,012	-	-	7,012
DEPRECIATION							
Land and buildings	(5,555)	(5)	-	(5,560)	(1)	-	(5,561)
Technical facilities and other tangible fixed assets	(892)	-	-	(892)	-	-	(892)
TOTAL	(6,447)	(5)	-	(6,452)	(1)	-	(6,453)
TANGIBLE FIXED ASSETS	565	(5)	-	560	(1)	-	559



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The depreciation of the 1996 revaluation of the various assets is expected to amount to approximately EUR 1 thousand in 2023.

Tangible fixed assets not assigned to operations as of 31st December 2022 and 2021, correspond to land at the Saelices site adjacent to the mining operations, the net book value of which as of 31st December 2022 and 2021, after taking into account the impairment loss of EUR 848 thousand, amounts to EUR 1,932 thousand.

No new signs of impairment have been detected in Tangible Fixed Assets at financial year-

The amount of fully depreciated tangible fixed assets in use as of 31st December 2022 and 2021 is as follows:

	(	thousands of euros)
	2022	2021
Buildings	47,777	47,766
Technical facilities, machinery and tools	58,272	56,605
Other facilities	19,438	18,701
Furniture and information processing equipment	8,684	8,529
Other tangible fixed assets	8,773	8,488
	142,944	140,089

Firm investment commitments in the form of orders amount to approximately EUR 2,526 thousand as of 31st December 2022 (EUR 1,944 thousand as of 31st December 2021).

The Company has formalised property risk insurance policies with coverage that guarantee the Company's assets and goods in their entirety, as well as any possible claims that may arise in the course of its business, and the Company considers that these policies sufficiently cover the risks to which they are subject.



Firm investment commitments in the form of orders amount to approximately thousand as of 31st December 2022



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The composition and movement of this heading in Financial Years 2022 and 2021 are as follows:

Item	Balance as of 31/12/2021	Inflows	Others	Transfers or lease-backs	Balance a 31/12/20:
COST	31/12/2021			lease backs	31/12/20
Patents, licenses, trademarks and others	2,791	-	-	-	2,791
Computer software	6,614	263	-	5	6,882
Advances and fixed assets under construction	11	7	-	(18)	-
Concession agreements, regulated asset	42,148	36	(839)	13	41,358
Concession agreements, financial activation	7,559	76	-	-	7,635
TOTAL	59,123	382	(839)	-	58,660
DEPRECIATION					
Patents, licenses, trademarks and others	(2,505)	(111)	-	-	(2,616)
Computer software	(6,378)	(150)	-	-	(6,528
Concession agreements, regulated asset	(20,345)	(2,142)	420	-	(22,067
TOTAL	(29,228)	(2,403)	420	-	(31,211
INTANGIBLE FIXED ASSETS	29,895	(2,021)	(419)	-	27,45
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	FINANC	IAL YEAR 2021 (1	thousands of euro	os)		
Item	Balance as of 31/12/2020	Inflows	Outflows	Others	Transfers or lease-backs	Balance as of 31/12/2021
COST						
Patents, licenses, trademarks and others	2,791	-	-	-	-	2,791
Computer software	6,510	79	-	-	25	6,614
Advances and fixed assets under construction	-	36	-	-	(25)	11
Concession agreements, regulated asset	42,423	352	(660)	33	-	42,148
Concession agreements, financial activation	7,315	244	-	-	-	7,559
TOTAL	59,039	711	(660)	33	-	59,123
DEPRECIATION						
Patents, licenses, trademarks and others	(2,395)	(110)	-	-	-	(2,505)
Computer software	(6,136)	(242)	-	-	-	(6,378)
Concession agreements, regulated asset	(18,495)	(2,181)	331	-	-	(20,345)
TOTAL	(27,026)	(2,533)	331	-	-	(29,228)
INTANGIBLE FIXED ASSETS	32,013	(1,822)	(329)	33	-	29,895

The "Patents, licences, trademarks and others" heading includes the agreement related to the acquisition of part of the technology developed by Tecnatom, S.A. (together with ENUSA) for passive scanning equipment, from the aforesaid company. Under the agreement, both parties undertake to take all necessary steps to register the ownership of the technology and the transfer. This agreement also allows the Company to participate in a significant percentage of future profits from joint sales of new equipment (with the incorporated technology) to third parties.

The total investment included under the heading "Concession agreement, regulated asset" corresponds to reversible assets that shall be delivered by the UTE RSU to the granting entity at the end of the concession period, pursuant to the terms of the concession contract. The Company does not expect to incur any expenses in addition to those already considered in the Economic and Financial Plan arising from the reversal at the end of this period.

The main intangible fixed asset items correspond to those related to the concession agreement governing the activity of the UTE RSU. Specifically, they correspond to different

facilities for the treatment and management of municipal solid waste from the 49 municipalities that make up the Consortium for the Implementation of the Zonal Waste Plan of Zone 1 (Castellón) and which are located in the northern part of the province of Castellón.

Financial expenses incurred during the construction period and capitalised as an increase in the value of fixed assets as of 31st December 2022 and 2021, amount to EUR 981 thousand and are included under the heading "Concession agreements, regulated asset".

These assets additionally include estimated costs amounting to EUR 1,896 thousand as of 31st December 2022 (EUR 2,605 thousand in 2021) corresponding to the obligation to perform the sealing and subsequent monitoring of the waste treatment plant landfill; and EUR 1,542 thousand as of 31st December 2022 (EUR 1,670 thousand as of 31st December 2021), corresponding to the future construction of additional landfill cells (see Note 13). These amounts are included under the heading "Concession agreement, regulated asset".



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The most significant changes in Intangible Fixed Assets (Concession agreement, regulated asset) in the Financial Year 2022, are as follows (see Note 13):

- Disposal of fixed assets for a gross value of EUR 839 thousand and accumulated depreciation of EUR 420 thousand, corresponding to the adjustment made to the Provisions for sealing and monitoring of the landfill and for cell construction (included under "Others" in the movements table), with a net amount of EUR 64 thousand corresponding to the provision for cell construction and EUR 355 thousand to the provision for sealing and monitoring of the landfill (see Note 13).

The most significant changes in Intangible Fixed Assets (Concession agreement, regulated asset) in the Financial Year 2021, are as follows (see Note 13):

- Derecognition at a cost of EUR 660 thousand, corresponding to the estimated value of fixed assets lost as a result of an incident at the facility's bulky waste plant. After the corresponding derecognition of the accumulated depreciation of this value (EUR 330 thousand), an accounting loss of EUR 330 thousand is recognised under "Impairment and gains on disposal of fixed assets".
- Additions amounting to EUR 330 thousand, corresponding to the estimated value of the fixed assets incorporated into the bulky waste plant to replace the damaged assets.
- Additions amounting to EUR 33 thousand, corresponding to those derived from the Provision for sealing and monitoring of the landfill and for cell construction (included under the heading "Others" in the movements table).

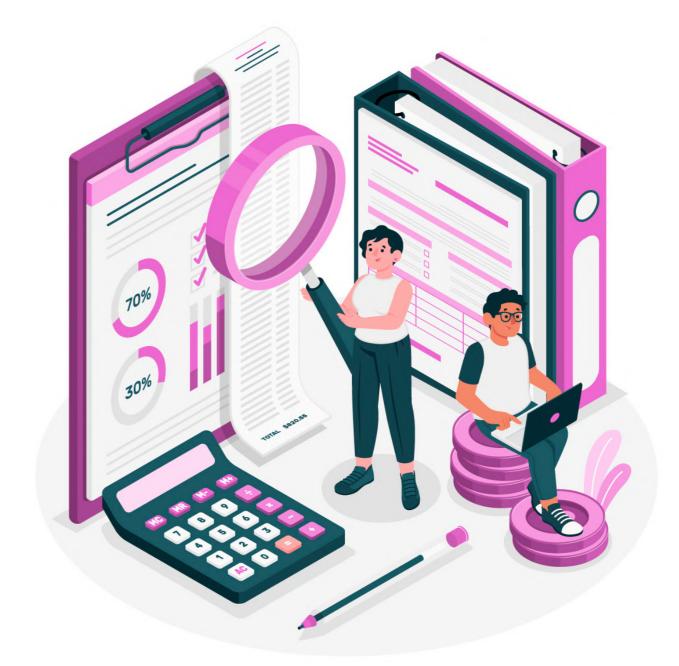
Additionally, part of the financial expenses incurred in the financial year have been capitalised, once the operating period has started, under the heading "Concession agreement, financial capitalisation", amounting to EUR 76 thousand (EUR 244 thousand in 2021), leaving an accumulated balance at the end of the Financial Year 2022 of EUR 7,635 thousand (EUR 7,559 thousand at the end of the Financial Year 2021).

All figures related to Intangible Fixed Assets corresponding to Concession Agreements, and indicated in previous paragraphs, are shown at the amount included in ENUSA's accounts, pursuant to its percentage shareholding in the UTE RSU (Note 17).

No indications of impairment have been detected in Intangible Fixed Assets at financial year-end.

The amount of fully amortised intangible assets in use as of 31st December 2022 and 2021 is as follows:

	(th	ousands of euros)
	2022	2021
Patents, licenses, trademarks and others	2,238	2,238
Computer software	6,342	6,044
	8,580	8,282





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# LEASES AND OTHER TRANSACTIONS OF A SIMILAR NATURE

### 7.1. Operating leases

In the Financial Year 2022, the Company had assets under operating leases, accruing an operating expense of EUR 44 thousand (EUR 159 thousand in 2021).

There are no expected future minimum payments on non-cancellable operating leases, as all leases are considered to be cancellable on an annual basis.

8	FINANCIAL INSTRUMENTS
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8.1. Information on the relevance of financial instruments to the Company's financial position and performance

### 8.1.1. Information related to the Balance Sheet

a) Categories of financial assets and liabilities.

As of 31st December 2022 and 2021, the book value of the Company's various financial assets and liabilities, depending on their classification, are as follows:

a.l) Financial assets (except equity investments in Group Companies, Jointly Controlled Companies and Associated Companies):

										(thousand	ls of euros)
Classes		Non-cur	rent financial (	assets				Current fine	ancial assets		
		Credits,	, derivatives ar	nd others		C	Credits, deriva	tives and oth	ners		
Categories	Equity Instruments	Loans to third parties	Derivatives	Other fin. assets	Long-term total	Loans to third parties	Derivatives	Other fin. assets	Trade and other receivables	Short-term total	Total
	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
Financial assets at amortised cost	-	6	-	3,295	3,301	575	-	12,787	38,087	51,449	54,750
Financial assets at cost	195	-	-	-	195	-	-	-	-	-	195
Hedging derivatives	-	-	1,442	-	1,442	-	3,252	-	-	3,252	4,694
TOTAL	195	6	1,442	3,295	4,938	575	3,252	12,787	38,087	54,701	59,639

										(thousand	s of euros)
Classes		Non-cur	rent financial (	assets				Current fin	ancial assets		
		Credits	derivatives ar	nd others		(	Credits, deriva	tives and oth	ners		
Categories	Equity Instruments	Loans to third parties	Derivatives	Other fin. assets	Long-term total	Loans to third parties	Derivatives	Other fin. assets	Trade and other receivables	Short-term total	Total
	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021
Financial assets at amortised cost	-	5	-	3,341	3,346	541	-	44,765	17,262	62,568	65,914
Financial assets at cost	195	-	-	-	195	-	-	-	-	-	195
Hedging derivatives	-	-	2,253	-	2,253	-	1,988	-	-	1,988	4,241
TOTAL	195	5	2,253	3,341	5,794	541	1,988	44,765	17,262	64,556	70,350



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## a.2) Financial Liabilities:

											(thousand	ls of euros)	
Classes		Non-curre	nt financial	liabilities		Current financial liabilities							
		Deri	vatives Oth	ers		Derivatives Others							
Categories	Debts with institutions of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Long-term total	Debts with institutions of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Trade payables and other accounts payable	Short-term total	Total	
	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	
Fin. liab. at amortised cost or cost	102,058	-	11	2,361	104,430	86,991	-	2,301	147	73,380	162,819	267,249	
Hedging derivatives	-	44	-	-	44	-	572	-	-	-	572	616	
TOTAL	102,058	44	11	2,361	104,474	86,991	572	2,301	147	73,380	163,391	267,865	

											(thousand	ls of euros)
Classes		Non-curre	nt financial I	liabilities		Current financial liabilities						
		Deri	vatives Othe	ers			Dei	rivatives Oth	ners			
Categories	Debts with institutions of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Long-term total	Debts with institutions of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Trade payables and other accounts payable	Short-term total	Total
	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021
Fin. liab. at amortised cost or cost	13,929	-	12	2,853	16,794	136,857	-	2,211	147	55,997	195,212	212,006
Hedging derivatives	-	1,654	-	-	1,654	-	610	-	-	-	610	2,264
TOTAL	13,929	1,654	12	2,853	18,448	136,857	610	2,211	147	55,997	195,822	214,270



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## b) Classification by maturity

The details, by maturity date, of financial assets and liabilities with fixed or determinable maturity as of 31st December 2022 and 2021 are as follows (excluding equity instruments in Group Companies, Jointly Controlled Companies and Associated Companies):

FINANCIAL YEAR 2022 (thousands of euros)											
	Short-term			Long	-term						
Financial Assets	2023	2024	2025	2026	2027	Remaining	Long-term total				
Equity instruments (*)	-	-	-	-	-	195	195				
Derivatives	3,252	1,191	100	81	70	-	1,442				
Others loans to third parties	575	6	-	-	-	-	6				
Other financial assets	6,970	-	-	-	-	3,295	3,295				
Trade and other receivables	38,087	-	-	-	-	-	-				
Cash and cash equivalents	5,817	-	-	-	-	-	-				
ΓΟΤΑL	54,701	1,197	100	81	70	3,490	4,938				

(\*) No specific maturity.

FINANCIAL YEAR 2022 (thousands of euros)											
	Short-term			Long	-term						
Financial Liabilities	2023	2024	2025	2026	2027	Remaining	Long-term total				
Debts with Group and Associated Co. (Note 20)	566	574	388	386	-	-	1,348				
Debts to credit institutions	86,991	2,147	92,365	2,613	2,843	2,090	102,058				
Derivatives	572	3	-	-	-	41	44				
Other financial liabilities	2,448	147	146	98	98	535	1,024				
Trade and other payables	72,814	-	-	-	-	-	-				
TOTAL	163,391	2,871	92,899	3,097	2,941	2,666	104,474				



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FINANCIAL YEAR 2021 (thousands of euros)							
	Short-term		Long				
Financial Assets	2022	2023	2024	2025	2026	Remaining	Long-term total
Equity instruments (*)	-	-	-	-	-	195	195
Derivatives	1,988	1,414	839	-	-	-	2,253
Others loans to third parties	541	5	-	-	-	-	5
Other financial assets	784	-	-	-	-	3,341	3,341
Trade and other receivables	17,262	-	-	-	-	-	-
Cash and cash equivalents	43,981	-	-	-	-	-	-
TOTAL	64,556	1,419	839	-	-	3,536	5,794

(\*) No specific maturity.

FINANCIAL YEAR 2021 (thousands of euros)							
Short-term				Long-term			
Financial Liabilities	2022	2023	2024	2025	2026	Remaining	Long-term total
Debts with Group and Associated Co. (Note 20)	1,113	580	564	388	387	-	1,919
Debts to credit institutions	136,857	1,883	2,142	2,361	2,610	4,933	13,929
Derivatives	610	3	1	-	-	1,650	1,654
Other financial liabilities	2,358	148	147	146	97	408	946
Trade and other payables	54,884	-	-	-	-	-	-
TOTAL	195,822	2,614	2,854	2,895	3,094	6,991	18,448

The amount of both long-term and short-term bank borrowings relates mainly to loans granted to the Company by various credit institutions to finance supply management, which includes procurement stocks.

Additionally, the amount corresponding to the financing of the works for the execution and management of the service corresponding to the "Municipal Solid Waste Management Project of the Zonal Waste Plan of Zone 1 of Castellón", managed through the UTE RSU, has also been included. In the Financial Year 2010, the UTE RSU formalised a project-finance contract with two financial institutions in order to finance the project. Its maximum limit is EUR 33,000 thousand and the balance drawn down as of 31st December 2022 (integrated in ENUSA's accounts at its percentage of shareholding in the UTE RSU) is EUR 13,948 thousand (EUR 15,645 thousand as of 31st December 2021). The terms of this financing include the requirement for the borrower to comply with certain financial ratios from the beginning of the project's operating period (Financial Year 2012). These ratios were met at the end of the current and the previous financial year and are not expected to be breached in the next twelve months.

The current interest rates are market interest rates.



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#### c) Financial assets at cost

These correspond to equity instruments in companies that are not considered to be Group Companies, Jointly Controlled Companies or Associated Companies and which the Company does not expect to dispose of in the short term. As these Equity Instruments are not listed in an active market, they are carried at cost less any impairment. The book value of these financial assets at the close of the Financial Years 2022 and 2021 are as

	(t	housands of euros)
	2022	2021
Cetramesa (*)	195	195
Sociedad Agraria de Transformación (shareholding UTE RSU) (**)	-	-
Compagnie Miniere D'Akouta (COMINAK) (***)	-	-
	195	195

During the Financial Years 2022 and 2021, the Company has not received any dividends from these companies.

(\*) Cetramesa has direct and indirect shareholdings in the following companies:

	% of shareholding a	% of shareholding as of 31st December		
	2022	2021		
Cetramesa Carburantes, S.L.U.	100%	100%		
Low Cost Carburantes, S.A.	30%	30%		

<sup>(\*\*)</sup> Shareholding worth EUR 73 thousand (integrated at the percentage of the UTE's shareholding in ENUSA), impaired at 100%.

<sup>(\*\*\*)</sup> Minority interest in a uranium mine in Niger, with a cost of EUR 1,379 thousand, 100% impaired. The mine ceased operations in 2021 and began the process of decommissioning and restoration. From that moment onwards, a process of negotiation began with the majority shareholder of the company operating the mine for the purpose of ENUSA's exit from the company's shareholding. This process has culminated in the sale of ENUSA's stake for EUR 1, on 22nd December 2022.





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### d) Impairment losses

The analysis of the movements in the allowance accounts representing impairment losses arising from credit risk (mainly from customers and other debtors), for the Financial Years 2022 and 2021, is as follows:

	(thousands of euros)
Balance as of 01/01/2021	8,018
Endowments	-
Reversals and applications	(6,724)
Balance as of 31/12/2021	1,294
Endowments	-
Reversals and applications	-
Balance as of 31/12/2022	1,294

The reversals and applications made in the Financial Year 2021 corresponded entirely to the amount reversed (EUR 292 thousand) and applied (EUR 6,432 thousand) in the UTE RSU (integrated in ENUSA at its percentage of shareholding in the same).

In the Financial Year 2015, the fee corresponding to the Financial Years 2012 to 2014 was regularised, due to the financial cost borne in these years based on the financing interest rate of the UTE RSU, by issuing the corresponding invoices to the Consortium. Since that financial year, the corresponding invoices have been issued for this concept (or recorded as "invoices pending issue"), with these adjustments to the fee (as a consequence of the provisions of the Concession Agreement) being systematically rejected by the Consortium, due to disagreement with regard to the UTE's interpretation of the fee revision clause based on its financing interest rate. In the event of nonpayment by the Consortium when the receivables fell due, the corresponding provision for impairment of receivables was made for the total of the balances generated in this respect (a procedure which has been systematically carried out since then) and the appropriate claim for these amounts was made in the corresponding courts of law.

On 1st April 2021, the Contentious-Administrative Chamber of the High Court of Justice of the Valencian Community dismissed the appeal filed by the UTE against the unfavourable ruling in previous courts. This judgement became final when the UTE decided not to appeal against it. Consequently, the amount previously provisioned was applied against existing receivables.

The positive amount recorded under the heading "Losses, impairment and changes in provisions for trade operations" in the Income Statement for the Financial Year 2021 amounting to EUR 292 thousand corresponded wholly to the reversal of the provision for impairment in trade operations of the UTE.



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#### 8.1.2. Other information

### a) Hedge accounting

As of 31st December 2022 and 2021, the Company had entered into the following hedging derivative transactions:

- Interest rate swaps designated as a hedging instrument for interest rate risk on financial liabilities at amortised cost (long-term bank borrowings).
- Foreign exchange purchase/sale transactions with various entities designated as a hedging instrument for the existing exchange rate risk on highly probable forecast transactions (payments to trade creditors).

All transactions comply with the requirements of the accounting hedge recognition and measurement standard. In particular, they have been formally designated as such and coverage has been verified as effective.

The fair and notional values of derivatives designated as hedging instruments, separated by hedge class and in the financial years in which the cash flows are expected to occur, are as follows:

All transactions comply with the requirements of the accounting hedge recognition and measurement standard.

FINANCIAL YEAR 2022								
	Thousands of euros			Thousands of curren Notional Amount	су			
	Fair Value as of 31.12.2022	2023	2024	2025	Remaining	Total		
Assets								
Exchange insurance (2)	4,198	31,265	8,000	-	-	39,265		
Exchange insurance (3)	496	3,913	1,500	2,000	2,500	9,913		
Liabilities								
Interest rate swaps (1)	434	-	-	-	11,272	11,272		
Exchange insurance (2)	154	13,000	-	-	-	13,000		
Exchange insurance (4)	28	3,210	400	-	-	3,610		

(1) Notional expressed in thousands of euros.(2) Notional expressed in thousands of US Dollars.

(3) Notional expressed in thousands of pounds sterling.

(4) Other currencies.





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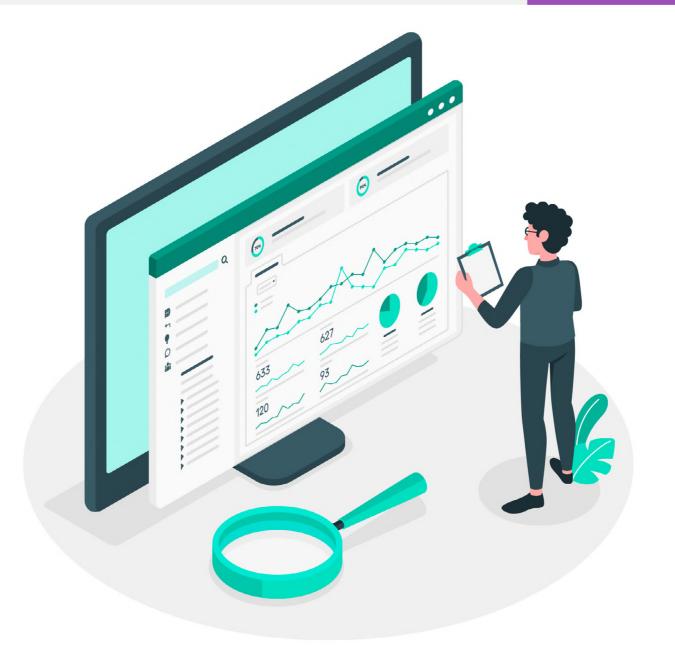


FINANCIAL YEAR 2021							
	Thousands of euros	Thousands of euros			су		
	Fair Value as of 31.12.2021	2022	2023	2024	Remaining	Total	
Assets							
Exchange insurance (2)	3,681	33,677	16,000	8,000	-	57,677	
Exchange insurance (3)	560	2,158	1,500	1,500	-	5,158	
Liabilities							
Interest rate swaps (1)	2,258	-	-	-	12,702	12,702	
Exchange insurance (4)	6	2,905	3,210	400	-	6,515	

- (1) Notional expressed in thousands of euros.
- (2) Notional expressed in thousands of US Dollars.
- (3) Notional expressed in thousands of pounds sterling.
- (4) Other currencies.

The notional amount of the contracts entered into does not represent the actual risk assumed by the Company in relation to these instruments. The fair value of derivatives designated as hedging instruments is the sum of the future cash flows arising from the instrument, discounted at the valuation date. In this regard, the Company uses commonly accepted methodology and the necessary market data to calculate fair value, also verifying that the fair value calculated for each transaction does not differ significantly from the market valuation provided by the entity with which it has contracted the corresponding transaction.

The fair value of these transactions, net of the tax effect, is recognised in equity under "Equity - Valuation adjustments - Cash flow hedges", which is included in the Company's equity.





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The movement in "Equity - Valuation adjustments - Cash flow hedges" in the Financial Years 2022 and 2021 is as follows:

	<b>(</b> t	thousands of euros)
	2022	2021
Balance as of 31st December of the previous year (Profits) / Losses	(1,659)	2,521
Amounts recognised in equity due to changes in the fair value of hedging transactions	(5,608)	(5,497)
Amount charged to the income statement from equity	3,590	(77)
- Turnover	71	16
- Procurement	3,364	590
- Other operating expenses	-	(18)
- Financial expenses	(520)	(648)
- Advances	675	(17)
Tax effect	505	1,394
Balance as of 31st December of the current year (Profits) / Losses taken to equity	(3,172)	(1,659)

The classification of cash flow hedges by the financial years in which the cash flows are expected to occur and the financial years in which they are expected to affect the Income Statement is detailed in Note 8.1.1.b.

### b) Fair Value

The book value of financial assets and liabilities at amortised cost for both trading and non-trading operations are an acceptable approximation of their fair value.

In the case of hedging derivative financial instruments, detailed in Note a) above, the Compa-ny uses the following hierarchy to determine the fair value of derivative financial instruments:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques in which all variables that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques that use variables that are not based on observable market data for the calculation of the recorded fair value.

Both interest rate swaps and forward foreign exchange contracts are valued using valuation techniques that employ the use of market observables such as exchange rates and interest rate curves. Therefore, hedging derivative financial instruments have been valued on a level 2 basis.

### c) Shareholdings in Group and Associated Companies

Shareholdings in Group Companies in the Financial Years 2021 and 2020 correspond to the following companies in which ENUSA holds the majority of the voting rights:

Name	Registered office	Company activity
ETSA GLOBAL LOGISTICS, S.A.U., S.M.E (ETSA)	Ctra. Salamanca- Vitigudino, km 0,7 (Cetramesa) (Salamanca)	All types of national and overseas transport, in all areas, by any means and with any merchandise, including hydrocarbons, chemical products, radioactive material and others.
EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES, S.A., S.M.E., M.P. (EMGRISA)	Calle Santiago Rusiñol 12, 28040 (Madrid)	Carrying out as many activities as necessary for the correct management of the programmes and actions of the National Industrial Waste Plan referred to in Act 20/1986 of 14th May, aimed at streamlining and coordinating the management of said waste.

None of the shares of Group Companies are listed on the stock exchange.





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The details of ENUSA's equity and the value of its shareholding in the Group Companies in which the Company has a direct majority interest, as of 31st December 2022 and 2021, according to its audited individual accounts, are as follows:

FINANCIAL YEAR 2022 (thousands of euros)							
Name	% Direct shareholding	Capital	Reserves	Profit after tax	Adjustments for changes in value	Grants	Book value of the shareholding
ETSA GLOBAL LOGISTICS, S.A.U., S.M.E. (ETSA)	100.00	301	4,676	1,993	-	-	528
EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES, S.A., S.M.E., M.P. (EMGRISA)	99.62	7,813	4,318	2,691	(52)	4,830	4,655
TOTAL		8,114	8,994	4,684	(52)	4,830	5,183

Last audited financial year: 2021.

FINANCIAL YEAR 2021 (thousands of euros)							
Name	% Direct shareholding	Capital	Reserves	Profit after tax	Adjustments for changes in value	Grants	Book value of the shareholding
ETSA GLOBAL LOGISTICS, S.A.U., S.M.E. (ETSA)	100.00	301	4,676	1,870	-	-	528
EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES, S.A., S.M.E., M.P. (EMGRISA)	99.62	7,813	4,190	1,282	(23)	4,832	4,655
TOTAL		8,114	8,866	3,152	(23)	4,832	5,183

Last audited financial year: 2020.

As a result of the positive results of the two investee companies, as well as the fact that the shareholders' equity is much higher than the value of the shareholding, and that there are no tacit losses which would reduce the value of this equity, no signs of impairment have been identified, and it has therefore been concluded that the recoverable amount is higher than the carrying amount.

In the Financial Year 2022, the Company received dividends from Group Companies amounting to EUR 3,020 thousand (EUR 1,703 thousand in 2021).



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Holdings in Jointly Controlled Companies and Associated Companies in the Financial Years 2022 and 2021 relate to the following companies:

Name	Registered office	% Direct shareholding	% Indirect shareholding	Company activity
Jointly Controlled Companies				
ENUSA-ENSA, A.I.E.	Santiago Rusiñol, nº 12 (Madrid)	50.00		Repair of PWR light water reactor fuel assemblies, as well as other services related to the reactor core and its components
Associated Companies				
GNF ENUSA NUCLEAR FUEL, S.A.	Osiris nº 13 (Madrid)	49.00		Marketing of nuclear fuel and provision of nuclear fuel engineering services
CETRANSA, S.A.	Pol Industrial Los Barriales, Santovenia de Pisuerga (Valladolid)		29.89 (1)	Industrial waste management and treatment
REMESA, S.A.	Plaza de España, s/n (Melilla)		49.81 (1)	Operation and management of an integral municipal waste treatment plant
SPANISH NUCLEAR GROUP FOR COOPERATION, A.I.E.	Santiago Rusiñol, nº 12 (Madrid)	25.00		Commercial promotion of products and services for nuclear power plants in the People's Republic of China or other countries of common interest to the partners

(1) Company owned by EMGRISA.

None of the shares of the Jointly Controlled Companies and Associated Companies are listed on the stock exchange.

Details of equity, dividends received and the value of the shareholdings in Jointly Controlled Companies and Associated Companies, excluding outstanding disbursements, directly controlled by ENUSA, according to its audited individual accounts, as of 31st December 2022 and 2021, are as follows:

FINANCIAL YEAR 2022 (Thounsands of euros)							
Name							
Jointly Controlled Companies						Ĭ	
ENUSA-ENSA, A.I.E. (**)	50.00	421	417	(310)	99	210	
Associated Companies							
GNF ENUSA NUCLEAR FUEL, S.A.	49.00	108	22	232	365	53	
SPANISH NUCLEAR GROUP FOR COOPERATION, A.I.E. (*)	25.00	24	14	(8)	-	42	
TOTAL		553	453	(86)	464	305	

Last financial year audited: 2021.

(\*) Unaudited.



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<sup>(\*\*)</sup> First financial year audited: 2021.



FINANCIAL YEAR 2021 (thounsands of euros)						
Name	% Shareholding	Issued Capital	Reserves	Profit after tax	Dividends received	Book value of the shareholding
Jointly Controlled Companies						
ENUSA-ENSA, A.I.E. (**)	50.00	421	368	247	-	210
Associated Companies						
GNF ENUSA NUCLEAR FUEL, S.A.	49.00	108	22	772	236	53
SPANISH NUCLEAR GROUP FOR COOPERATION, A.I.E. (*)	25.00	24	23	(8)	-	42
TOTAL		553	413	1,011	236	305

Last financial year audited: 2020.

(\*) Unaudited.

(\*\*) First financial year audited: 2020.

As of 31st December 2022 and 2021, EUR 135 thousand are pending disbursement from ENUSA-ENSA, A.I.E.

## d) Other information (credit agreements)

ENUSA has signed short-term credit agreements worth EUR 140,000 thousand (EUR 64,000 thousand as of 31st December 2021) with various financial institutions, of which EUR 84,650 thousand had been drawn down as of 31st December 2021 (EUR 44,849 thousand as of 31st December 2021).

The current interest rates on credit agreements are market interest rates.



#### 8.2. Information on the nature and level of risk from financial instruments

### a) Credit risk

Credit risk arises from potential losses caused when the Company's counterparties fail to meet their contractual obligations, i.e. the possibility of not recovering the financial assets for the amount recognised and within the agreed deadline. Exposure to credit risk as of 31st December is mainly concentrated in the following items, for a net amount

	(tł	nousands of euros)
	2022	2021
Receivables for sales and services	34,434	13,833
Receivables, Group and Associated Companies	1,627	1,190
Loans to Group and Associated Companies	6,001	-
TOTAL	42,062	15,023



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With regard to the risk relating to trade receivables, it should be noted that ENUSA's main activities involve, on one hand, the supply of enriched uranium to Spanish electricity companies that own nuclear reactors and, on the other hand, the manufacture and sale of fuel assemblies for nuclear electricity production. In this regard, ENUSA's main customers are concentrated within a large group of large electricity companies of recognised solvency. The fuel supply and fuelling contracts signed with customers are long-term contracts with perfectly planned dates and volumes that allows for proper management of sales volumes and consequently, of the collection periods inherent to them. Both supply and manufacturing contracts provide for the receipt of advance payments for future sales, which is an element of risk minimisation. As of 31st December 2022, the balance of payments on account received from customers to be applied in 2023, is EUR 36,769 thousand (EUR 32,253 thousand as of 31st December 2021).

### ENUSA's main customers are concentrated within a large group of large electricity companies of recognised solvency.

With regard to Loans to Group and Associated Companies, these correspond to the so-called "inter-SEPI deposits", amounting to EUR 6,001 thousand as of 31st December 2022 (nil as of 31st December 2021). This is an instrument created by SEPI to optimise the management of its treasury and that of its group of companies, by intermediating the supply and demand of surplus cash. In this system, SEPI carries out the corresponding intermediation operations, acting as counterparty to both parties (borrowers/depositors of funds). The placement of the cash surpluses of ENUSA through this mechanism is a priority option included in the "Rules Governing the System for the Authorisation and Supervision of Acts and Transactions of the SEPI Group" (see Note 19).

### b) Liquidity risk

Prudent liquidity risk management implies the maintenance of sufficient cash and the availability of funding through a sufficient amount of credit facilities. In this respect, ENUSA's strategy is to maintain the necessary flexibility in financing through the availability of both long-term loans and short-term credit agreements, so that all eventualities that directly affect the Company's cash flow are perfectly covered.

#### c) Market risk

- Interest rate risk. In relation to all of the Company's long-term debt that finances Procurement Management, which includes procurement stocks, and whose financial burden is fully reflected in the sale price of enriched uranium, the Company had opted to hedge interest rate risks (on part of the aforementioned debt) by by contracting interest rate swaps. These contracts expired during the Financial Year 2019, so there was no hedge of this type at the financial year-end. However, there are four interest rate hedging contracts for the long-term loan taken out by UTE RSU (see Note 8.1.2).
- Exchange rate risk. The need to purchase fuel assembly supplies and components on the international market, as well as the sales to be made to foreign customers in their own currency, requires ENUSA to implement an exchange rate risk management policy. The key goal is to reduce the negative impact of exchange rate variability on its Income Statement, so that it is possible to hedge against adverse movements and, where appropriate, to take advantage of favourable developments. In this regard, the Company uses forward currency purchase/sale contracts (foreign exchange hedge) for risk management, thereby fixing a known exchange rate for future payables/ receivables at a specific date, which may also be adjusted over time to match and apply to cash flows. The amount committed at financial year-end in this type of operations is detailed in Note 8.1.2.



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#### 8.3. Shareholders' equity

The composition and movement of the shareholders' equity are presented in the Statement Of Changes in Equity.

As of 31st December 2022 and 2021, ENUSA's share capital is fully paid up and consists of 200,000 ordinary bearer shares of EUR 300.51 par value each, with equal voting and dividend rights. The details of its shareholders are as follows:

	% of shareholding
- Sociedad Estatal de Participaciones Industriales (SEPI)	60
- Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas (CIEMAT)	40
	100

The Legal Reserve has been provisioned by applying 10% of the profit of various financial years. As of 31st December 2022 and 2021, this reserve is established at 20% of the share capital. This reserve is not freely distributable and may only be used to offset losses, if no other reserves are available for this purpose, and to increase the share capital by the portion of its balance exceeding 10% of the increased capital.

In the Financial Year 2007, the balance of the Revaluation Reserve (Royal Decree-Act 7/1996 of 7th June) was transferred to Voluntary Reserves, amounting to EUR 6,937 thousand, by resolution of the General Meeting of Shareholders on 15th June 2008. Of this figure, the amount corresponding to the unamortised amounts of the revalued assets is not available to the Company (see Note 5).

The rest of the Voluntary Reserves are freely available as of 31st December 2022 and 2021.





The distribution of stocks of Raw Materials and other supplies as of 31st December 2022 and 2021 is as follows:

	(th	ousands of euros)
	2022	2021
Procurement management stocks	216,085	164,645
Other stocks from industrial activities	23,089	23,485
Other procurement	18,565	14,500
TOTAL	257,739	202,630

As of 31st December 2022 and 2021, procurement management stocks include financial expenses of EUR 6,968 thousand and EUR 7,239 thousand, respectively.

#### Other stock information

The Finished Goods and Work in Progress accounts, which are included under Stocks on the assets side of the Balance Sheet for EUR 11,781 thousand and EUR 10,423 thousand as of 31st December 2022 (EUR 9,486 thousand and EUR 4,983 thousand, respectively, as of 31st December 2021) mainly include the costs of fuel assemblies pending delivery at financial year-end, and are classified in one account or the other depending on whether or not they have been fully completed.

The Advances account under Stocks on the Assets side of the Balance Sheet amounting to EUR 3,687 thousand and EUR 5,205 thousand as of 31st December 2022 and 2021 mainly correspond to advance payments to suppliers of the industrial activities.

Most of the Uranium Procurement Activity stocks are located outside Spain due to the conversion and enrichment processes that are required prior to sale, and which take place outside Spain.

The most important firm purchase commitments of the Company correspond to longterm Uranium Supply contracts with foreign suppliers, and for variable quantities, therefore their economic quantification is also variable.

The most important firm sales commitments correspond to long-term contracts with electricity utility customers for the sale of enriched uranium and refuelling.

Most of the Uranium Procurement Activity stocks are located outside Spain due to the conversion and enrichment processes that are required prior to sale, and which take place outside Spain.

There is no limitation on stocks due to guarantees, pledges, collateral and other similar reasons.



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ENUSA has taken out insurance policies to cover possible damage to uranium stocks in its warehouses, as well as any damage that may occur in the transport and shipment of concentrates, natural and enriched uranium and the containers required for their transport by sea, land, air or combined means.

Details of impairment losses on work in progress and finished goods in 2022 and 2021 recognised in the Income Statement are as follows:

	(thousands of euros)
Balance as of 01/01/2021	-
Endowments	36
Reversals	-
Balance as of 31/12/2021	36
Endowments	-
Reversals	(36)
Balance as of 31/12/2022	-





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Details of the amount of assets and liabilities denominated in foreign currencies as of 31st December 2022 and 2021 are as follows:

FINANCIAL YEAR 2022 (thousands of euros)					
	US Dollar Countervalue in euro	Pound sterling Countervalue in euro	Others Countervalue in euro	Total Countervalue in euro	
ASSETS DENOMINATED IN FOREIGN CURRENCIES					
Derivatives	4,198	496	-	4,694	
Trade and other receivables	110	-	-	110	
Advances to suppliers	2,132	-	-	2,132	
Other cash equivalents	4	2	3	9	
TOTAL	6,444	498	3	6,945	
LIABILITIES DENOMINATED IN FOREIGN CURRENCIES					
Derivatives	154	-	28	182	
Trade and other payables	7,977	261	41	8,279	
TOTAL	8,131	261	69	8,461	

FINANCIAL YEAR 2021 (thousands of euros)						
	US Dollar Countervalue in euro	Pound sterling Countervalue in euro	Others Countervalue in euro	Total Countervalue in euro		
ASSETS DENOMINATED IN FOREIGN CURRENCIES						
Derivatives	3,681	560	-	4,241		
Advances to suppliers	3,549	-	-	3,549		
Other cash equivalents	5	5	3	13		
TOTAL	7,235	565	3	7,803		
LIABILITIES DENOMINATED IN FOREIGN CURRENCIES						
Derivatives	-	-	6	6		
Trade and other payables	499	-	1	500		
TOTAL	499	-	7	506		



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Transactions in foreign currencies during the Financial Years 2022 and 2021 were as follows:

FINANCIAL YEAR 2022 (thousands of euros)					
	US Dollar Countervalue in euro	Pound sterling Countervalue in euro	Others Countervalue in euro	Total Countervalue in euro	
Sales	14,073	-	-	14,073	
Rendering of services	180	-	-	180	
TOTAL	14,253	-	-	14,253	
Procurement	178,959	3,235	348	182,542	
External services	1,523	18	-	1,541	
TOTAL	180,482	3,253	348	184,083	

FINANCIAL YEAR 2021 (thousands of euros)					
	US Dollar Countervalue in euro	Pound sterling Countervalue in euro	Others Countervalue in euro	Total Countervalue in euro	
Sales	14,006	-	-	14,006	
Rendering of services	-	-	159	159	
TOTAL	14,006	-	159	14,165	
Procurement	66,826	2,009	2	68,837	
External services	2,009	7	-	2,016	
TOTAL	68,835	2,016	2	70,853	





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The amount of exchange differences recognised in profit or loss in the Financial Years 2022 and 2021, classified by type of financial instrument, was as follows:

FINANCIAL YEAR 2022 (thousands of euros)						
Exchange differences recognised in profit/loss for financial year (+) Profits (-) Losses						
	Transactions settled during the year	Outstanding transactions	Total			
ASSET CLASS						
Derivatives	(595)	-	(595)			
Trade and other receivables	234	-	234			
TOTAL	(361)	-	(361)			
LIABILITY CLASS						
Derivatives	(319)	-	(319)			
Trade and other payables	1,225	3	1,228			
TOTAL	906	3	909			
NET	545	3	548			

FINANCIAL YEAR 2021 (thousands of euros)							
Exchange differences recognised in profit/loss for financial year (+) Profits (-) Losses							
Transactions settled Outstanding transactions Total							
ASSET CLASS							
Derivatives	(240)	-	(240)				
Trade and other receivables	226	4	230				
TOTAL	(14)	4	(10)				
LIABILITY CLASS							
Derivatives	11	-	11				
Trade and other payables	Trade and other payables 249 (15)						
TOTAL 260 (15) 245							
NET	246	(11)	235				

The balances for advances to suppliers do not give rise to exchange differences as they correspond to the amount actually paid.



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The calculation of corporate income tax for the Financial Year 2022 shows a net tax payable of EUR 0 thousand (EUR 48 thousand in 2021) which, after deducting the amount of the corresponding withholdings and payments on account, generates a balance payable by the tax authorities to the Company of EUR 952 thousand (EUR 1,851 thousand in 2021), shown under "Current tax assets" in the balance sheet. The composition of the balance of this heading as of 31st December 2022 and 2021 is as follows:

	<b>(</b> tl	nousands of euros)
	31.12.2022	31.12.2021
Balance receivable for the financial year	952	1,851
Balance receivable for the previous financial year	1,851	-
TOTAL	2,803	1,851



Within the Income Statement for the Financial Year 2022, the amount relating to Corporate Income Tax represents an income of EUR 172 thousand (EUR 1,851 thousand in 2021), leaving an after-tax result of EUR 3,507 thousand (EUR 6,253 thousand in 2021).

The following tables display the reconciliation of the net amount of Income and Expenses for the financial year to the Corporate Income Tax Base for the Financial Years 2022 and 2021:

FINANCIAL YEAR 2022 (thousands of euros)							
	Income Statement Income and expenses recognised directly in equity				Total		
Balance of income and expenditure for the financial year	3,507	-	1,583	-	5,090		
Corporate income tax	-	(172)	528	-	356		
Permanent differences	205	(3,332)	-	-	(3,127)		
Temporary differences:	680	(4,047)	5,077	(7,188)	(5,478)		
- Arising in the financial year	521	-	653	(6,406)	(5,232)		
- Arising from previous financial years	159	(4,047)	4,424	(782)	(246)		
Offsetting of tax loss carryforwards from previous financial years					-		
Tax base (Taxable income)					3,159		



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	Income S	Income Statement Income and expenses recognised directly in equity			Income Statement		Total
Balance of income and expenditure for the financial year	6,253	-	4,413	-	10,666		
Corporate income tax	1,851		1,471	-	3,322		
Permanent differences	149	(1,846)	-	-	(1,697)		
emporary differences:	1,395	(7,026)	1,107	(6,991)	(11,515)		
- Arising in the financial year	1,177	-	113	(6,065)	(4,775)		
- Arising from previous financial years	218	(7,026)	994	(926)	(6,740)		
ffsetting of tax loss carryforwards from previous financial years					-		
pase (Taxable income)					776		

The most important permanent differences correspond to:

- Increases: It includes, among others, the adjustment corresponding to donations and contributions pursuant to Act 49/2002, amounting to EUR 41 thousand and allocations of taxable income from UTEs and AIEs, amounting to EUR 124 thousand (in 2021, the adjustment corresponded to donations and contributions pursuant to Act 49/2002, amounting to EUR 70 thousand, and allocations of taxable income from UTEs and AIEs, amounting to EUR 39 thousand).
- Decreases: It mainly includes the exemption to avoid double taxation on dividends amounting to EUR 3,215 thousand (in 2021, it mainly included the exemption to avoid double taxation amounting to EUR 1,842 thousand).

The most significant temporary differences correspond to:

- Increases: Provisions for restoration and closure of facilities amounting to EUR 224 thousand, and provisions of the UTE RSU amounting to EUR 291 thousand (in 2021, provisions for restoration and closure of facilities amounted to EUR 686 thousand, provisions of the UTE RSU amounted to EUR 313 thousand, and provision for risks amounted to EUR 100 thousand).
- Decreases: Application and excess of provisions whose allocations were not a tax expense in previous financial years, of which EUR 2,800 thousand correspond to expenses for restoration and closing of facilities, EUR 652 thousand to provisions for guarantees, and EUR 100 thousand to provisions for risks (in 2021, the application and excess of provisions which were not a tax expense in previous financial years, of which EUR 1,529 thousand correspond to expenses for restoration and closing of facilities, EUR 36 thousand to provisions for guarantees, EUR 1,398 thousand to provisions for risks and EUR 3,571 thousand to provisions for impairment of receivables from public bodies).





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Income and expenses recognised in equity correspond to gains or losses recognised in the financial year on the valuation of derivatives designated as hedging instruments, as well as changes in grants received.

The reconciliation between the income tax that would result from applying the general tax rate in force to the Profit/Loss before Taxes and the expense recorded for the aforesaid tax in the Income Statement and its reconciliation with the net Corporate Income Tax payable for the Financial Years 2022 and 2021 is presented below:

	(thousands of euros)
	31.12.2022
Profit/Loss before taxes	3,335
Permanent differences	(3,127)
Adjusted profit/loss	208
Quota at 25.00%	52
Deductions	-
(less deductions capitalised in previous years)	-
(plus deductions capitalised in the year)	(14)
Income tax	38
Current tax expense in the Income Statement	-
Deferred tax expense in the Income Statement	38
Income tax expense for the Financial Year	38
Negative adjustments in income tax	138
Positive adjustments in income tax	(348)
Income Tax Expense/(Income) in the Income Statement	(172)

The tax deductions applied in 2021 mainly corresponded to deductions for research and development expenses generated in previous years and not applied by the tax group to which the Company belonged.

The negative income tax adjustments recorded in 2022 correspond to the derecognition of deferred tax assets due to unused deductions, which are unlikely to be applied in the coming financial years. The positive income tax adjustments recorded in 2022 correspond



	(thousands of euros)
	31.12.2021
Profit/Loss before taxes	8,104
Permanent differences	(1,697)
Adjusted profit/loss	6,407
Quota at 25.00%	1,602
Deductions	(146)
(less deductions capitalised in previous years)	122
Income tax	1,578
Current tax expense in the Income Statement	48
Deferred tax expense in the Income Statement	1,530
Income tax expense for the Financial Year	1,578
Negative adjustments in income tax	273
Positive adjustments in income tax	-
Income Tax Expense/(Income) in the Income Statement	1,851

to the adjustment to the recovery of deferred tax assets arising from temporary differences that are expected to be reversed in more than 10 years (in 2021, the negative income tax adjustments corresponding to both the derecognition of deferred tax assets from unused deductions that were unlikely to be applied in future financial years and the adjustment on the recovery of deferred tax assets arising from temporary differences and whose expected reversal period was longer than 10 years).



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Deferred taxes are included in the Balance Sheet as of 31st December 2022 and 2021, classified in the following accounts, according to their reversal period:

	(	thousands of euros)
	31.12.2022	31.12.2021
Deferred tax assets:		
Long-term deductible temporary differences	8,629	9,262
Tax loss carryforwards to be applied in the long term	790	-
Deductions to be applied in the long term	-	107
Short-term deductible temporary differences	1,600	1,909
TOTAL	11,019	11,278

	(th	nousands of euros)
	31.12.2022	31.12.2021
Deferred tax liabilities		
Long-term taxable temporary differences	801	1,019
Short-term taxable temporary differences	852	538
TOTAL	1,653	1,557



The origins of the deferred taxes recorded in the closing Balance Sheet for the Financial Years 2022 and 2021 is as follows:

	<b>(</b> t)	housands of euros)
	31.12.2022	31.12.2021
Deferred tax assets arising from:		
Financial hedges	116	508
Deductions pending application	-	107
Tax loss carryforwards to be applied	790	-
Provisions for guarantees	1,473	1,636
Provision for restoration and decommissioning of mining sites	6,993	7,433
Provision for risks	-	25
Provision for workforce restructuring	77	78
Provision for depreciation of fixed assets	486	486
Provision for dismantling of the Juzbado factory	455	455
Limitation on deductibility of depreciation	205	307
Non-deductible provisions UTE RSU	395	206
Other non-deductible provisions in income tax	29	37
TOTAL	11,019	11,278

	<b>(</b> tl	(thousands of euros)		
	31.12.2022	31.12.2021		
Deferred tax liabilities arising from:				
Financial hedges	1,173	1,061		
Freedom of depreciation	353	393		
Grants	127	103		
TOTAL	1,653	1,557		



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The movements in the deferred tax headings of the Balance Sheet as of 31st December 2022 and 2021 are as follows:

	(tł	nousands of euros)
	Deferred tax assets	Deferred tax liabilities
Balance as of 31/12/2020	13,711	716
Generated in the Financial Year 2021	294	-
Recovered in the Financial Year 2021	(1,879)	(54)
Net change in financial derivatives	(575)	818
Net change in subsidies	-	77
Positive/negative adjustments (Deferred Tax Asset adjustment for deductions to be applied)	(232)	-
Positive/negative adjustments (Deferred Tax Asset adjustment for reversal to more than 10 years)	(41)	-
Balance as of 31/12/2021	11,278	1,557
Generated in the Financial Year 2022	934	-
Recovered in the Financial Year 2022	(1,012)	(41)
Net change in financial derivatives	(391)	113
Net change in subsidies	-	24
Positive/negative adjustments (Deferred Tax Asset adjustment for deductions to be applied)	(138)	-
Positive/negative adjustments (Deferred Tax Asset adjustment for reversal to more than ten years)	348	-
Balance as of 31/12/2022	11,019	1,653

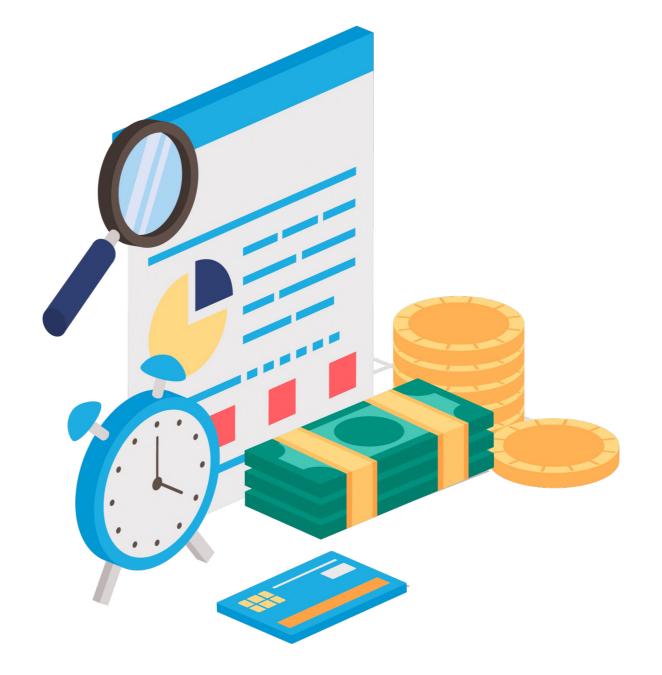
Until the Financial Year 2015, for corporate income tax purposes, the Company formed part of the consolidated group no. 9/86, consisting of the Sociedad Estatal de Participaciones Industriales and the companies resident in Spanish territory that were part of its consolidated financial group pursuant to the provisions of Articles 42 et seq. of the Spanish Code of Commerce, pursuant to the provisions of Act 5/1996, of 10th January, on Public Law Bodies.

The Company was excluded from the aforesaid tax group with effect from the Financial Year 2016, as from this financial year, the special rule for the delimitation of the SEPI Tax Group provided for in Article 14.2 of its founding act (Act 5/1996, of 10th January, on the creation of certain public law entities) by virtue of which the Group would be formed by SEPI itself and its companies resident in Spanish territory which are, in turn, part of its Financial Group under the provisions of Article 42 of the Code of Commerce, could no longer be applied until the debt generated by the Instituto Nacional de Industria (later SEPI) had been fully repaid. Said debt was finally repaid at the end of the Financial Year 2015.

Therefore, from the aforesaid tax period onwards, the general delimitation rules established in Chapter VI of Title VII of Act 27/2014, of 27th November, on Corporate Income Tax (LIS) were applicable, which include the parent company directly or indirectly holding at least 75% of the share capital and the majority of the voting rights, on the first day of the tax period in which this system is applicable.

As a result, and given that SEPI's direct shareholding in ENUSA's capital is 60%, ENUSA was excluded from the SEPI Tax Group, and has been taxed individually since the Financial Year 2016.

As a result of the exclusion, and pursuant to Article 74 of the LIS, the Company assumed the right to offset tax losses and apply the tax credits generated while it was a part of the Tax Group that had not been applied by the Group, in the proportion in which it had contributed to its formation.





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The details of the taxable income and tax credits received and applied up to the current financial year are as follows:

						(thou	usands of euros)
	Incorporated after exit from the tax group	Applied from 2016 to 2021	Prescribed from 2016 to 2021	Pending implementation as of 31/12/21	Implemented in the Financial Year 2022	Prescribed in the Financial Year 2022	Pending implementation as of 31/12/22
Taxable bases	124	124	-	-	-	-	-
Deductions							
Internal double taxation	698	698	-	-	-	-	-
Research and development	7,341	1,160	638	5,543	-	422	5,121
Professional training	79	25	32	22	-	11	11
Environmental protection	67	13	33	21	-	16	5
Exporting companies	143	51	59	33	-	16	17
Contributions to pension plans	272	86	91	95	-	40	55
Reinvestment of extraordinary profit	185	2	56	127	-	87	40
Reversal of temporary measures	7	7	-	-	-	-	-
Contributions to non-profit organisations	343	343	-	-	-	-	-
Total deductions	9,135	2,385	909	5,841	-	592	5,249

						(thou	usands of euros)
	Incorporated after exit from the tax group	Applied from 2016 to 2020	Prescribed from 2016 to 2020	Pending implementation as of 31/12/20	Implemented in the Financial Year 2021	Prescribed in the Financial Year 2021	Pending implementation as of 31/12/21
Taxable bases	124	124	-	-	-	-	-
Deductions							
Internal double taxation	698	698	-	-	-	-	-
Research and development	7,341	1,063	323	5,955	97	315	5,543
Professional training	79	25	14	40	-	18	22
Environmental protection	67	13	10	44	-	23	21
Exporting companies	143	51	29	63	-	30	33
Contributions to pension plans	272	86	44	142	-	47	95
Reinvestment of extraordinary profit	185	2	5	178	-	51	127
Reversal of temporary measures	7	7	-	-	-	-	-
Contributions to non-profit organisations	343	343	-	-	-	-	-
Total deductions	9,135	2,288	425	6,422	97	484	5,841



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At the time of incorporation of the aforesaid rights in the Financial Year 2016, doubts about the possibility of generating future taxable profits that would permit the aforesaid deductions to be applied led to the non-recognition of any deferred tax asset. Since then, in successive financial years, the Company has estimated at the financial year-end the portion of these deductions that may be applied in subsequent financial years on the basis of future taxable profit forecasts and has made the corresponding adjustment to the deferred tax asset for deductions pending application. At the close of the Financial Year 2022, the Company does not estimate any possible application of deductions (at the close of Financial Year 2021, the estimate of future application was EUR 107 thousand).

The details of the balances corresponding to Other receivables from and payables to Public Administrations in the Balance Sheet is as follows:

	(th	nousands of euros)
	31.12.2022	31.12.2021
Other receivables from Public Administrations		
Value added tax	267	257
Grants	531	427
TOTAL	798	684

	(th	nousands of euros)
	31.12.2022	31.12.2021
Other payables to Public Administrations		
Value added tax	95	98
Withholdings	1,055	900
Social Security contributions	833	809
Fees and charges	505	580
TOTAL	2,488	2,387

The financial years open to inspection by the tax authorities for the most important taxes payable by the Company include the last four financial years. No significant additional liabilities are expected to arise in the event of inspection.



The Income Statement line item "Consumption of Merchandise and Consumption of Raw Materials and Other Consumables" for the Financial Years 2022 and 2021 is broken down as follows:

		(thousands of euros)
	2022	2021
Purchases	247,874	153,179
Change in stocks	(55,148)	34,841
TOTAL	192,726	188,020

Details of domestic purchases and imports in 2022 and 2021 were as follows:

	(tr	nousands of euros)
	2022	2021
Domestic purchases	5,398	4,111
Intra-Community purchases	38,489	61,950
Imports	203,987	87,118
TOTAL	247,874	153,179

The net turnover in the Financial Years 2022 and 2021 by market is as follows:

		(thousands of euros)
	2022	2021
Domestic Market	220,710	240,730
Foreign Market	51,706	48,842
TOTAL	272,416	289,572



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The distribution of the Company's net turnover for the Financial Years 2022 and 2021, by activity type, is as follows:

			(thousands of euros)
	Net turnover by activity	2022	2021
	Uranium Supply	166,590	160,170
Nuclear Area	Fuel - Plant services	13,991	15,648
	Fuel - Manufacturing and Engineering	83,598	105,442
	Municipal Solid Waste Management (UTE RSU)	7,986	7,713
Environmental Area	Environmental Management Projects	251	599
ГОТАL		272,416	289,572

The details of the Social Security Contributions for the Financial Years 2022 and 2021 are as follows:

	<b>(</b> tl	housands of euros)
	2022	2021
Social Security contributions	7,986	7,939
Other social expenses	1,333	1,044
TOTAL	9,319	8,983



The breakdown of "External services", included in the item "Other operating expenses", in the Financial Years 2022 and 2021, is as follows:

	(	thousands of euros)
	2022	2021
Research and development expenses for the year	256	11
Leases and royalties	2,342	2,455
Repairs and maintenance	2,101	3,155
Freelance professional services	89	140
Transport	4,154	3,368
Insurance premiums	2,191	1,412
Banking and similar services	74	62
Advertising, publicity and public relations	531	326
Supplies	3,076	1,630
Other services	5,828	5,363
TOTAL	20,642	17,922



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The details of the exceptional results, included in the item "Other operating profit" in the Financial Years 2022 and 2021, are as follows:

	(th	ousands of euros)
	2022	2021
Penalties and surcharges	7	142
Legal claims	-	31
Personnel disputes	42	-
Claims incurred, UTE RSU	19	336
Complaints, UTE RSU	1,807	-
Other exceptional expenses	31	5
TOTAL EXPENSES	1,906	514

	(tl	nousands of euros)
	2022	2021
Extraordinary claims and rebates received from insurance companies	185	15
Insurance claims, UTE RSU	7	466
Excess provision for claims, UTE RSU	68	-
Reimbursement of legal costs	51	-
Other exceptional income	10	-
TOTAL INCOME	321	481





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### **Provisions**

The movements in the Provisions accounts during the Financial Years 2022 and 2021 were as follows:

FINANCIAL YEAR 2022 (thousands of euros)						
	Balance as of 31/12/2021	Endowments and Financial Updates	Applications and reversals	Others	Lease-backs	Balance as of 31/12/2022
LONG-TERM PROVISIONS						
Environmental actions (Note 14 c)	36,063	925	(51)	(1,035)	(3,747)	32,155
Provisions for restructuring	437	2	(16)	-	-	423
Fuel assembly guarantees and In-Plant services	6,545	-	(652)	-	-	5,893
Provisions for other liabilities	3,221	73	(3)	-	-	3,291
Various provisions UTE RSU	5,720	1,977	(274)	(419)	-	7,004
Total long-term provisions	51,986	2,977	(996)	(1,454)	(3,747)	48,766
SHORT-TERM PROVISIONS						
Environmental actions (Note 14 c)	5,049	-	(2,936)	-	3,747	5,860
Provisions for other liabilities	969	18	(269)	-	-	718
Total short-term provisions	6,018	18	(3,205)	-	3,747	6,578

FINANCIAL YEAR 2021 (thousands of euros)						
	Balance as of 31/12/2020	Endowments and Financial Updates	Applications and reversals	Others	Lease-backs	Balance as of 31/12/2021
LONG-TERM PROVISIONS						
Environmental actions (Note 14 c)	37,040	1,947	-	(689)	(2,235)	36,063
Provisions for restructuring	435	2	-	-	-	437
Fuel assembly guarantees and In-Plant services	6,542	40	(37)	-	-	6,545
Provisions for other liabilities	5,009	59	(1,847)	-	-	3,221
Various provisions UTE RSU	5,688	183	(151)	-	-	5,720
Total long-term provisions	54,714	2,231	(2,035)	(689)	(2,235)	51,986
SHORT-TERM PROVISIONS						
Environmental actions (Note 14 c)	4,431	-	(1,617)	-	2,235	5,049
Provisions for other liabilities	991	130	(152)	-	-	969
Total short-term provisions	5,422	130	(1,769)	-	2,235	6,018



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The calculation of restructuring provisions is based on the expected annual severance payments to the personnel. The movement recorded in the financial year mainly corresponds to the new estimate made on the basis of the planned calendar for terminations.

The provision for fuel assembly warranty is calculated, as in previous years, on the basis of the useful life of fuel refuelling and statistical data, based on historical information from the Company and technology suppliers on fuel assembly failure rates. An excess provision of EUR 406 thousand was recorded in the Financial Year 2022, compared to a provision of EUR 40 thousand recorded in 2021. Likewise, the provision for Plant Service Guarantees has been cancelled in full, as the possible cost of guarantees for this service has been assumed in full by the investee ENUSA-ENSA, A.I.E., and therefore an excess provision of EUR 202 thousand was recorded in the Financial Year 2022.

Provisions for other short-term liabilities mainly include those arising from lawsuits in which the Company is involved. The most significant movements in the financial year relate to provisions for new short-term risks amounting to EUR 18 thousand (EUR 130 thousand in 2021) and applications and overprovisions amounting to EUR 269 thousand (EUR 152 thousand in 2021).

On the other hand, during the Financial Year 2020, several proceedings were initiated against ENUSA, all of them referring to the interpretation by the AEAT (the Spanish Tax Agency) of the tariff heading applicable to ENUSA's import of the "zirconium (zircaloy) fuel cladding", which is essential for the manufacture of nuclear fuel assemblies. This difference in criteria stems from previous years and had apparently been resolved in favour of ENUSA by Resolutions of the Central Economic-Administrative Court (TEAC), dated 18th February 2016, 16th March 2017 and 28th March 2019, which upheld ENUSA's claims and annulled the previous Settlement Agreements issued by the Technical Office of the AEAT's Central Delegation of Large Taxpayers, referring to the imports carried out during the Financial Years 2010 to 2014.



The aforesaid actions, which took place during the Financial Years 2020, 2021 and 2022, were as follows:

- On 30th July 2020, the Spanish State Attorney's Office filed a contentious-administrative appeal against the aforesaid resolutions before the National High Court (Contentious-Administrative Chamber), thus reopening the contentious proceedings related to the Financial Years 2010 to 2014, and claiming an amount of EUR 2,800 thousand in customs duties. ENUSA filed a response to the claim on 22nd October 2020. Following the subsequent formulation of the written conclusions by the parties, the National High Court (Audiencia Nacional) declared, by Procedural Order notified to Enusa on 21st September 2021, the closing of the proceedings, pending the appointment of a date for voting and judgement when it is their turn to do so. This has not yet occurred.
- On 10th June 2020, the Tax and Customs Control Unit of the Central Delegation of Large Taxpayers notified ENUSA of the commencement of the inspection activities for the Financial Years 2018 and 2019, and for the following items: import duties and import VAT, culminating in the presentation of a report, signed in disagreement by ENUSA, on 2nd March 2021. This report maintained the criteria established by the AEAT (regarding the tariff heading to be declared) and included a proposal for regularisation of the imports carried out in both financial years. On 23rd April 2021, the amount of EUR 1,204 thousand of the Settlement Agreement was paid into the Public Treasury, corresponding to the instalment and late payment interest. On 14th May 2021, an economic-administrative complaint was filed with the Central Economic-Administrative Tribunal. Following the transfer of the case file for hearing (July 2021), on 29th July 2021, Enusa formulated and presented its allegations, and the economic-administrative claim was only pending a ruling by the TEAC.
- On 13th May 2022, as a continuation of its inspection activities corresponding to the Financial Years 2018 and 2019 mentioned in the previous point, the Tax and Customs Control Unit of the Central Delegation of Large Taxpayers issued a report, signed in disagreement, for differences in import duties and import VAT, corresponding to the period from 1st January 2020 to the end of May 2020. On 20th October 2022, the amount of EUR 349 thousand of the Settlement Agreement was paid into the Public Treasury, corresponding to the instalment and late payment interest. On 9th November 2022, an economic-administrative complaint was filed with the Central Economic-Administrative Tribunal. Following the transfer of the Case File for hearing (2nd February 2023), on 24th February 2023 Enusa has formulated and presented its allegations, and the economicadministrative claim is only pending a ruling by the TEAC.



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Based on the situation described in the above paragraphs, applying the Principle of Prudence, pursuant to the opinion of the external advisors of the Company and its Legal Counsel, ENUSA proceeded to record as an expense the different amounts paid into the Public Treasury, regardless of the appeals filed and pending resolution, and to record the corresponding provision for Litigation Risks, for the amount claimed by the Spanish State Attorney's Office in the current lawsuit before the National High Court (Audiencia Nacional) and pending ruling (see preceding paragraphs). The amount provisioned as of 31st December 2022 amounts to EUR 3,291 thousand and includes the amount claimed plus possible late payment interests payable, in the event of an unfavourable ruling, calculated as of that date.

The Provisions of the UTE RSU correspond to different items:

### -Provisions related to planned actions on operating infrastructure

They correspond to provisions for the replacement of fixed assets, landfill site extension, and security and surveillance of the landfill site.

The most significant movements during the financial year consisted of the recording of an application of provisions amounting to EUR 274 thousand and an excess provision (recorded against fixed assets corresponding to the sealing and surveillance of the landfill and the construction of new cells at the landfill) amounting to EUR 419 thousand (amounts integrated at the percentage of the Company's shareholding in the UTE). The latter movement is reflected in other movements in the table for the financial year (see Note 6). The most significant movement corresponding to these provisions in the Financial Year 2021 corresponded to financial provisions and revaluations amounting to EUR 183 thousand (amount integrated at the percentage of the Company's shareholding in the UTE). Within this, the amount recorded against the corresponding fixed assets (sealing and surveillance of the landfill and construction of new cells at the landfill) amounted to EUR 33 thousand (see Note 6).

#### -Provision for risks

The UTE was in dispute with the Consortium regarding the fee to be applied based on the UTE's financing interest rate (see Note 8.1.1.d)), and the UTE's claims were rejected (based on its interpretation of the Concession Contract) and the fees were therefore settled with the amounts invoiced at the time, taking 5% as the reference financing interest rate for each year, as set out in the clauses of the Concession Contract. However, on 11th October 2022, the Governing Board of the Consortium proceeded to approve definitive fees for the period 2012 to 2021, based on its own interpretation of the interest rate of the UTE's financing (based on the Euribor reference during those years), determining in its resolution that the UTE should make a payment amounting to EUR 4,002 thousand to the Consortium. Additionally, the resolution indicated that in the event of non-payment, the UTE's assets would be subject to enforcement proceedings. Against this resolution, on 18th November 2022, the UTE filed the corresponding appeal for reconsideration and requested the precautionary suspension of the execution of the agreement, with the partners of the UTE proceeding to guarantee the amount required to cover the claim,

according to their shareholding in it. On 16th December 2022, the Governing Board of the Consortium resolved to grant the precautionary suspension of the execution of the administrative act appealed against, until it acquires definitive and final status or, in the event of a legal challenge, until the competent court adopts the corresponding decision in relation to said suspension. It also resolved to dismiss the UTE's appeal for reconsideration. On 17th February 2023, the UTE lodged the corresponding contentious-administrative appeal with the Contentious-Administrative Courts of Castellón, which is pending resolution.

The UTE's defence arguments against the Consortium's claim include several that are likely to be accepted so that no settlement shall be made or that it shall be for a lower amount than the amount claimed. Based on the opinion of the UTE's legal advisors, it has been deemed appropriate to set up a provision to cover the possibility of a partially negative ruling, amounting to EUR 1,807 thousand (amount integrated at the percentage of the Company's shareholding in the UTE), covering the possible adjustment of the fees for the financial years claimed (2012 to 2021) and that of the Financial Year 2022 itself, provisionally settled.

The total amount of provisions made in the Financial Year 2022 amounted to EUR 4,086 thousand (EUR 4,334 thousand in 2021) and these payments are reflected in the Cash Flow Statement under "Other Payments" in Other Cash Flows from Operating Activities.

### **Contingencies**

In parallel to the existing dispute between the UTE and the Consortium regarding the fee to be applied according to the interest rate of the UTE's financing, another dispute has been arising in relation to the UTE's demand to the Consortium for recognition of investments and expenses actually made, not foreseen in the concession agreement and not remunerated by means of the fee. Faced with the UTE's complaint, the Consortium opened an administrative procedure years ago, a procedure that has been delayed by the Consortium without any justification. On 7th November 2022, the UTE submitted a detailed letter to the Consortium requesting payment to the UTE of an amount of EUR 11,468 thousand (plus late payment interest) corresponding to investments actually made and expenses incurred from the start of the concession until the aforesaid date and not foreseen in the economic conditions responsible for the approved fee table included in the concession agreement. Said letter also requested the application, from that moment until the end of the concession, of a new fee table (with higher amounts) that takes into account the effect of the expenses incurred by the UTE and not foreseen in the economic conditions responsible for the fee table that has been applied. It is the intention of the UTE, in the event that its claims are rejected, to proceed to lodge the corresponding Contentious-Administrative appeal.

No profit has been recognised in the Annual Accounts, as its recognition shall depend on the outcome of the proceedings initiated.



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## a) Assets assigned to environmental activities:

In relation to the nuclear fuel manufacturing activity carried out at the Company's facilities in Juzbado (Salamanca), it is not possible to determine an individualised description and value of the equipment and installations intended for environmental protection and improvement.

This is due to the fact that it is a complex specialised facility where all the processes carried out must guarantee compliance with environmental regulations.

At the end of Financial Year 2002, the Parent Company ceased its uranium concentrate production activity. As a result, the value of the assets assigned to the mining operations is almost entirely amortised, the only activity carried out being restoration and decommissioning work.

The value of the most significant assets and facilities allocated to these restoration and decommissioning works, which are intended to protect and improve the environment as of 31st December 2022 and 2021, is as follows:

FINANCIAL YEAR 2022 (t	thousands of euros)
------------------------	---------------------

	Cost	Accumulated depreciation	Net book value
Buildings	7,951	7,468	483
Technical facilities and other tangible fixed assets	6,908	5,748	1,160
Total	14,859	13,216	1,643

# FINANCIAL YEAR 2021 (thousands of euros)

	Cost	Accumulated depreciation	Net book value
Buildings	7,951	7,428	523
Technical facilities and other tangible fixed assets	6,844	5,678	1,166
Total	14,795	13,106	1,689

### b) Environmental expenses:

The details of the expenses accrued in the Financial Years 2022 and 2021 for environmental protection and improvement are as follows:

	(thousands of euros)		
	2022	2021	
Waste management expenses	20	58	
Dismantling and restoration of natural areas	77	110	
Environmental accreditations	19	15	
TOTAL EXPENSES	116	183	



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# c) Provisions set aside for environmental risks:

The details of the expenses accrued in the Financial Years 2022 and 2021 for environmental protection and improvement are as follows (see Note 13):

FINANCIAL YEAR 2022 (thousands of euros)						
	Balance as of 31/12/2021	Endowments and Financial Updates	Applications and reversals	Others	Lease-backs	Balance as of 31/12/2022
Long-term restoration and decommissioning of mining sites	27,276	223	-	-	(3,747)	23,752
Nuclear fuel plant decommissioning costs	9,685	-	-	(314)	-	9,371
Expenditure on low and medium-intensity solid waste management	7,878	702	(83)	-	-	8,497
Enresa Fund Value	(8,871)	-	83	(721)	-	(9,509)
Decommissioning other equipment	95	-	(51)	-	-	44
Total long-term provisions	36,063	925	(51)	(1,035)	(3,747)	32,155
Restoration and decommissioning of mining sites in the short term	5,049	-	(2,936)	-	3,747	5,860
Total long-term and short-term provisions	41,112	925	(2,987)	(1,035)	-	38,015

FINANCIAL YEAR 2021 (thousands of euros)						
	Balance as of 31/12/2020	Endowments and Financial Updates	Applications and reversals	Others	Lease-backs	Balance as of 31/12/2021
Long-term restoration and decommissioning of mining sites	28,826	685	-	-	(2,235)	27,276
Nuclear fuel plant decommissioning costs	9,150	535	-	-	-	9,685
Expenditure on low and medium-intensity solid waste management	7,238	727	(87)	-	-	7,878
Enresa Fund Value	(8,269)	-	87	(689)	-	(8,871)
Decommissioning other equipment	95	-	-	-	-	95
Total long-term provisions	37,040	1,947	-	(689)	(2,235)	36,063
Restoration and decommissioning of mining sites in the short term	4,431	-	(1,617)	-	2,235	5,049
Total long-term and short-term provisions	41,471	1,947	(1,617)	(689)	-	41,112

Provisions for environmental actions have been calculated, as in previous years, on the basis of the amounts foreseen for dismantling and decommissioning, discounted at a risk-free asset discount rate of a period similar to that of future payments. The provision for the restoration and decommissioning of mining sites is intended to cover the restoration of natural areas and the cost of decommissioning mining sites.



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In May 2003, ENUSA's management decided to submit a definitive Restoration Project for the mining installations at the Saelices el Chico Centre (Salamanca) to the Territorial Service of Industry, Trade and Tourism of the Regional Government of Castilla y León, which was approved by the aforesaid Territorial Delegation on 13th September 2004, authorising ENUSA to carry it out. This project replaced the restoration and decommissioning project submitted in November 2002, as the Administration assessed this project as a strategic shutdown and not as a definitive closure of the mining operations. Since January 2001, ENUSA has been carrying out the corresponding work of restoring the natural area and decommissioning the mining operations facilities.

Part of the costs for the restoration and decommissioning of the mining sites shall be borne by the Empresa Nacional de Residuos Radioactivos (ENRESA). In the Financial Years 2022 and 2021, provisions of EUR 2,936 thousand and EUR 1,617 thousand respectively, have been made for the costs incurred in this regard by the Company in those financial years.

At the end of each financial year, the Company reviews the economic study relating to the restoration project in order to re-estimate the expected expenditure of the necessary activities pending and to adjust it to the various resolutions of the competent official bodies and the commitments acquired with them, as well as the expected period for decommissioning. Based on data from the economic study, which is founded on assumptions of work and dates similar to those estimated at the end of the previous financial year, a provision of EUR 59 thousand has been recorded in 2022 (EUR 672 thousand in 2021).

Since January 2001, ENUSA has been carrying out the corresponding work of restoring the natural area and decommissioning the mining operations facilities.

The provision for solid waste management expenses at the Juzbado factory includes the estimated cost of managing this type of waste generated. In this regard, the Company has signed a contract with ENRESA for the treatment of said waste. The criteria established in previous financial years has been maintained, adapting it to the reality of classifying solid waste as medium or low activity waste, as set out in the new 2010 regulations issued by the Nuclear Safety Council, and as a result, a provision of EUR 702 thousand has been recorded, corresponding to the waste generated in the Financial Year 2022 (EUR 727 thousand in 2021).

The provision for dismantling costs of the Nuclear Fuel Plant includes the Company's current obligation, calculated at the net present value at financial year-end, in relation to the costs that shall be incurred in the future for the proper dismantling of this facility. The Company has signed a contract with ENRESA for the aforesaid dismantling works.





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The aforesaid contracts included the periodic payments to be made by ENUSA to ENRESA up to the year 2027 for the establishment of a Fund to cover the costs derived from both actions: the management of operating wastes generated annually and the cost of dismantling the Juzbado factory. The value of this Fund, which is funded by ENUSA's contributions and the corresponding financial revaluations included in contracts, was displayed on the Assets side of the Company's Balance Sheet under the heading "Long-term investments in Group and Associated Companies – Loans to companies".

Act 11/2009, of 26th October, which regulates Listed Investment Companies on the Property Market, introduced, with effect from 1st January 2010, and through number 1 of its Final Provision 9, an Article 38 bis to Act 25/1964, on Nuclear Energy.

Likewise, Act 11/2009, of 26th October, which regulates Listed Investment Companies on the Property Market, amended, with effect from 1st January 2010, and through number 2 of its Final Provision 9, the 6th Additional Provision of Act 54/1997 on the Electricity Sector.

The "Third" section of Point 9 of Additional Provision 6 of Act 54/1997, of 27th November, on the Electricity Sector, states the following:

"Third. Fee for the provision of services for the management of radioactive waste derived from the manufacture of fuel assemblies, including the dismantling of facilities for the manufacture of such waste.

a) Taxable event: The taxable event of the fee is the provision of services for the management of radioactive waste derived from the manufacture of fuel assemblies, including the dismantling of the facilities for the manufacture of such assemblies. The early cessation of the operation of a fuel assembly manufacturing facility at the will of the licensee, with respect to the forecasts established in the General Radioactive Waste Plan, also constitutes a taxable event for this fee.

b) Taxable base: The taxable base of the fee is the quantity of nuclear fuel manufactured in each calendar year, measured in metric tonnes (MT) and expressed to two decimal places, the remaining decimals being rounded down to the second lowest decimal place".

The previous regulation effectively replaced the contributions that ENUSA had been making to ENRESA, under the contracts signed between the two companies, with the payment of a fee (\*), with the same goal: to increase the Fund for the management of operational wastes and the cost of dismantling the Juzbado factory. This fee has therefore been paid since the Financial Year 2010 and has continued to increase the value of the Fund described above.

The value of the Fund is shown in the Balance Sheet as a reduction of the provisions to which it is allocated.

(\*) By virtue of the eleventh final provision of Act 9/2017, of 8th November, on Public Sector Contracts, which amends the first additional provision of Act 58/2003, of 17th December, on General Taxation, the aforesaid fee, as consideration received for the services provided by Enresa, has acquired the legal nature of a non-tax public economic benefit.

# d) Contingencies and liabilities related to the protection and improvement of the environment:

The Company considers that there are no significant contingencies and liabilities related to the protection and improvement of the environment other than those mentioned in (c) above.

# e) Investments made during the financial year for environmental reasons:

Investments in environment-related assets in 2022 and 2021, mainly carried out at the Juzbado fuel assembly factory, amounted to EUR 722 thousand and EUR 385 thousand, respectively.





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In the Financial Year 1995, the Company set up a defined-contribution, contributory employment pension plan with a pension fund management company, with contributions from the promoter and the participants, pursuant to the rules governing the plan, which is currently governed by the provisions of the Consolidated Text of the Pension Plans and Funds Act, approved by Royal Legislative Decree 1/2002, of 29th November, and by Royal Decree 304/2004, of 20th February, approving the Pension Plans and Funds Regulations, and by any other applicable legislation. The commitment remains in force in the current Collective Bargaining Agreements.

From 1995 to 2011, the Company had been contributing various amounts to the Plan as its promoter.

Act 22/2021, of 28th December, on the General State Budget for the year 2022, with regard to salary increases for the Financial Year 2022, in Article 19, Section Three, established that contributions could be made to employment pension plans or collective insurance contracts, provided that the overall increase set in the aforesaid section Two, of 2% with respect to those in force on 31st December 2021, was not exceeded.

Pursuant to the additional provisions of the applicable collective bargaining agreements and subject to the limitations arising from the social action authorised for the Company, in the Financial Year 2022, the Company has made contributions of EUR 54 thousand (no contribution was made by the Company in the Financial Year 2021).



**GRANTS, DONATIONS AND BEQUESTS** 

The amounts included under Grants, donations and bequests in the Balance Sheet as of 31st December 2022 and 2021 correspond to grants received by the Company from various entities to mainly finance certain research expenses.

The movement in this heading during the Financial Years 2022 and 2021 was as follows:

FINANCIAL YEAR 2022 (thousands of euros)					
Item	Balance as of 31/12/2021	Concession	Allocations to profit and loss	Tax effect	Balance as of 31/12/2022
European Commission	2	-	-	-	2
CDTI	309	144	(51)	(23)	379
TOTAL	311	144	(51)	(23)	381

FINANCIAL YEAR 2021 (thousands of euros)					
Item	Balance as of 31/12/2020	Concession	Allocations to profit and loss	Tax effect	Balance as of 31/12/2021
European Commission	3	-	(2)	1	2
CDTI	75	454	(142)	(78)	309
TOTAL	78	454	(144)	(77)	311

Additionally, an amount of EUR 23 thousand (EUR 46 thousand in 2021) corresponding to contributions from State Administration bodies to compensate operating expenses in the area of personnel training; and EUR 27 thousand (nil in 2021) corresponding to contributions from non-profit bodies to promote and boost the competitiveness of the industrial framework, have been charged directly to income.



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The Company carries out certain projects jointly with other companies by setting up Temporary Joint Ventures (UTEs). The list of joint ventures in which ENUSA has participated throughout the Financial Years 2022 and 2021, as well as the percentage of this participation, is as follows:

- Tecnatom-Westinghouse-ENUSA, UTE: Tecnatom, S.A., Westinghouse Technology Services, S.A. and ENUSA Industrias Avanzadas, S.A., with a shareholding of 33.33%.
- Additionally, as a result of the merger with Teconma that took place in the Financial Year 2013, ENUSA became a partner in the joint venture (UTE) "Enusa Industrias Avanzadas, S.A., S.M.E., Fobesa Valoración de Residuos, S.L.U, y A2A Ambiente S.p.A. Unión Temporal de Empresas", with a shareholding of 85.6859%.

The amounts corresponding to each joint venture of the most significant items in the Balance Sheet and Income Statement as of 31st December 2022 and 2021 are as follows:



FINANCIAL YEAR 2022 (thousands of euros)				
	UTE RSU	Tecnatom- Westinghouse- ENUSA, UTE		
ASSETS				
Intangible Fixed Assets	26,926	-		
Tangible Fixed Assets	4	-		
Long-term financial investments	3,136	-		
Trade and other receivables	1,677	1,801		
Short-term accruals	21	-		
Liquid assets	5,432	24		
LIABILITIES				
Adjustments for changes in value	(282)	-		
Long-term provisions	7,005	-		
Long-term debts	12,099	-		
Short-term debts	12,023	-		
Trade and other payables	691	1,767		
PROFIT AND LOSS				
Net turnover	7,986	3,690		
Procurement	(1,859)	(3,661)		
Personnel expenses	(407)	-		
Other operating expenses	(1,973)	-		
Depreciation of fixed assets	(2,144)	-		
Other profit/loss	(1,751)	(13)		
Capitalisation of financial expenses	76	-		
Financial expenses	(1,254)	-		
PROFIT/LOSS FOR THE FINANCIAL YEAR	(1,326)	16		



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# FINANCIAL YEAR 2021 (thousands of euros)

	UTE RSU	Tecnatom- Westinghouse- ENUSA, UTE
ASSETS		
Intangible Fixed Assets	29,369	-
Tangible Fixed Assets	6	-
Long-term financial investments	3,208	-
Trade and other receivables	1,028	1,175
Short-term accruals	10	1
Liquid assets	5,633	24
LIABILITIES		
Adjustments for changes in value	(2,024)	-
Long-term provisions	5,721	-
Long-term debts	15,580	-
Short-term debts	11,652	-
Trade and other payables	1,043	1,158
PROFIT AND LOSS		
Net turnover	7,713	3,560
Procurement	(2,098)	(3,549)
Personnel expenses	(440)	-
Other operating expenses	(1,451)	-
Depreciation of fixed assets	(2,189)	-
Impairment and gains on disposal of fixed assets	(329)	
Other profit/loss	92	(13)
Capitalisation of financial expenses	243	-
Financial expenses	(1,295)	-
PROFIT/LOSS FOR THE FINANCIAL YEAR	246	(2)





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# (18) EVENTS AFTER FINANCIAL YEAR-END

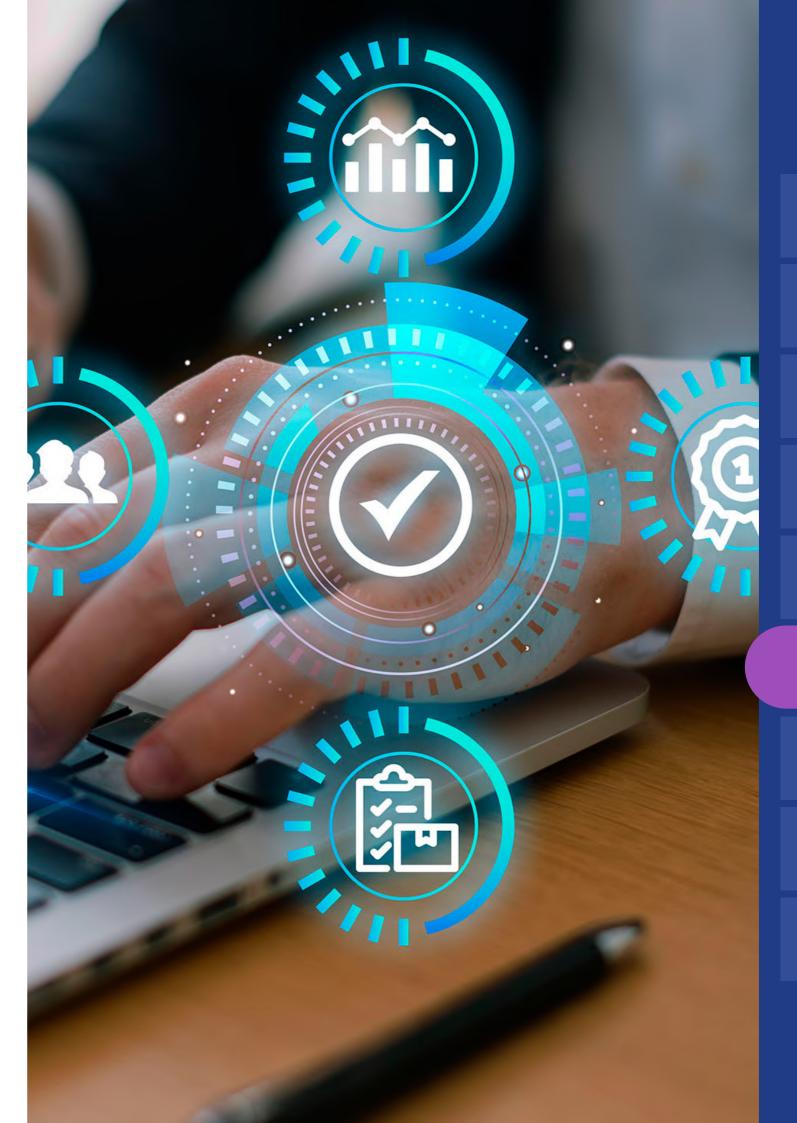
At the date of preparation of the Annual Accounts, no events have occurred after the end of the Financial Year 2022 that require disclosure.

# 19) TRANSACTIONS WITH RELATED PARTIES

# a) Transactions with Group, Jointly Controlled Companies and Associated Companies

The related parties with which the Company has entered into transactions during the Financial Years 2022 and 2021, and the nature of the relationship, are as follows:

	NATURE OF THE RELATIONSHIP
SEPI	Direct parent company
EMGRISA	ENUSA Group company
ETSA	ENUSA Group company
EQUIPOS NUCLEARES	SEPI Group company
ENWESA OPERACIONES	SEPI Group company
CORREOS	SEPI Group company
CORREOS EXPRESS	SEPI Group company
GENUSA	Equity accounted ENUSA Group/ Associated Company
ENUSA-ENSA AIE	Equity accounted ENUSA Group/ Associated Company
SNGC AIE	Equity accounted ENUSA Group/ Associated Company
CETRANSA	Equity accounted ENUSA Group/ Associated Company
REMESA	Equity accounted ENUSA Group/ Associated Company
ENRESA	Equity accounted SEPI Group/ Associated Company
ADMINISTRATORS	Board Members
SENIOR MANAGEMENT	Directors





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The transactions carried out with Group Companies, Jointly Controlled Companies and Associated Companies during the Financial Years 2022 and 2021, as well as their effect on the Annual Accounts, were as follows:

FINANCIAL YEAR 2022 (thousands of euros)					
	ENUSA Group	SEPI	Rest of the SEPI Group companies	Jointly Controlled and Associated Companies	
Asset balances					
Short-term loans (*)	-	6,001	-	-	
Trade and other receivables	19	-	-	3,390	
Advances to suppliers	-	-	388	-	
Dividends receivable	935	-	-	-	
Short-term accruals	355	-	-	-	
Liability balances					
Long-term debts	11	1,348	-	-	
Short-term debts	-	566	-	-	
Trade and other payables	1,130	-	339	3,034	
Advances to customers	-	-	-	640	
Transactions					
Purchases and work carried out	145	-	998	5,314	
Services received	4,145	-	20	-	
Interest expenses	-	32	-	-	
Sales and services rendered	-	-	-	24,312	
Interest income	-	108	-	313	
Income from various services	187	-	-	2,170	
Dividends distributed	3,020	-	-	464	
Lease income	64	-	-	-	





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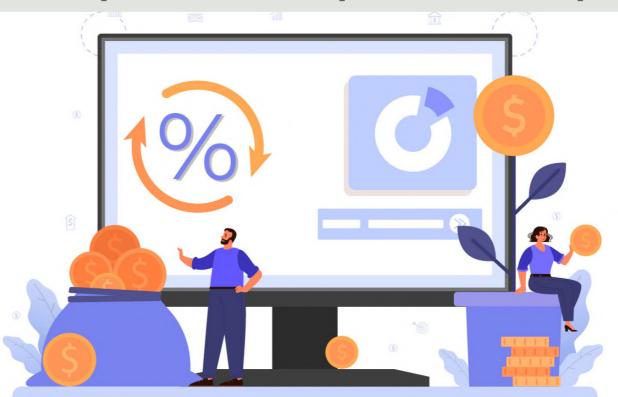


FINANCIAL YEAR 2021 (thousands of euros)						
	ENUSA Group	SEPI	Rest of the SEPI Group companies	Jointly Controlled and Associated Companies		
Asset balances						
Trade and other receivables	17	-	-	2,824		
Advances to suppliers	-	-	238	-		
Dividends receivable	681	-	-	-		
Short-term accruals	94	-	-	-		
Liability balances						
Long-term debts	11	1,919	-	-		
Short-term debts	-	1,113	-	-		
Trade and other payables	360	-	(9)	1,977		
Advances to customers	-	-	-	1,138		
Transactions						
Purchases and work carried out	106	-	945	6,425		
Services received	3,350	-	20	12		
Interest expenses	-	9	-	-		
Sales and services rendered	-	-	-	37,466		
Interest income	-	-	-	225		
Income from various services	157	-	-	2,560		
Dividends distributed	1,703	-	-	236		
Lease income	65	-	-	-		

The most significant transactions and balances with Jointly Controlled Companies and Associated Companies in 2022 and 2021 correspond to the following companies:

- Trade and other receivables: EUR 1,876 thousand with ENRESA (EUR 1,505 thousand in 2021) and EUR 1,101 thousand with ENUSA-ENSA, AIE (EUR 853 thousand in 2021).
- Trade and other payables: EUR 3,034 thousand with ENUSA-ENSA, AIE (EUR 1,977 thousand in 2021).
- Purchases and work carried out: EUR 5,314 thousand with ENUSA-ENSA, AIE (EUR 6,425 thousand in 2021).
- Sales and services rendered: EUR 21,754 thousand with GENUSA (EUR 34,908 thousand in 2021).

The terms and conditions of transactions with related parties are equivalent to those at arm's length.





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## b) Board of Directors

At the end of the Financial Year 2022, the Board of Directors consisted of 12 persons (6 women and 6 men).

The remuneration of the members of the Board of Directors, in their capacity as such, consists of a per diem allowance for attending Board meetings. The amount of the per diem allowances of the members of the Company's Board of Directors totalled EUR 91 thousand in 2022 (EUR 83 thousand in 2021).

The Chairperson of the Board of Directors is also an employee of the Company, being a member of the Executive Committee (see Point c)), and does not receive a per diem allowance for attending Board Meetings.

At the end of the Financial Year 2022, the Board of Directors consisted of 12 persons (6 women and 6 men).

The Company has no advances or loans granted to all the members of the Board of Directors (except for the Chairperson, whose details are reported in Point c), together with those relating to the other members of the Executive Committee).

During the Financial Year 2022, civil liability insurance premiums were paid to the Company directors and executives for damages incurred in the course of their duties amounting to EUR 137 thousand (EUR 18 thousand in 2021).

During this financial year, the members of the Board of Directors have not received any remuneration, except for that indicated in the previous paragraphs, and have not carried out any transactions with the Company, nor have they used the Company's name or invoked their status as Directors to unduly influence the performance of private transactions, nor have they made use of corporate assets, including the Company's confidential information, for private purposes, taken advantage of the Company's business opportunities, obtained benefits or remuneration from third parties other than the Company and its group in connection with the performance of their duties, or engaged in activities on their own account or on behalf of others which are in actual or potential competition with the Company or which otherwise put them in permanent conflict with the Company's interests. Accordingly, pursuant to the provisions of Article 229.3 of Royal Legislative Decree 1/2010, of 2nd July, of the revised text of the Capital Companies Act, the Directors hereby declare that they do not personally, or through any related person, have any direct or indirect conflict of interest with the Company's interests, except for the following board members who hold the positions detailed below in companies that carry out an activity complementary to that of ENUSA:

NAME	POSITION
Mr. Carlos Alejaldre Losilla	Vice-Chairperson and Board Member of Empresa Nacional de Residuos Radiactivos, S.A., S.M.E. (ENRESA)
Mr. José Manuel Redondo García	Board Member of Empresa Nacional de Residuos Radiactivos, S.A., S.M.E. (ENRESA)
Ms. Elena Pastor Les	Board Member of Equipos Nucleares, S.A., S.M.E. (ENSA)

## c) Executive Committee

Effective 2012, all members of the Company's Executive Committee entered into senior management contracts with the Company, and are therefore considered senior management personnel as of the Financial Year 2012.

The Executive Committee of the Company consists of 9 persons (3 women and 6 men).

The only remuneration accrued in favour of the aforesaid personnel was short-term remuneration of EUR 1,247 thousand during the Financial Year 2022 (EUR 1,118 thousand in the Financial Year 2021).

The only balances held by members of the Executive Committee with the Company correspond to loans amounting to EUR 1 thousand (same amount in 2021) and EUR 12 thousand (no amount in 2021) corresponding to personal advances, all of which are regulated by collective bargaining agreements.

Furthermore, there is no balance of guarantees for the aforesaid personnel as of 31st December 2021 and 2022.

There have been no promoter contributions to pension plans in the Financial Years 2021 and 2022.

Effective 2012, all members of the Company's Executive Committee entered into senior management contracts with the Company, and are therefore considered senior management personnel as of the Financial Year 2012.





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# (20) INFORMATION ON THE AVERAGE SUPPLIER PAYMENT PERIOD

By virtue of the obligation established in the Third Additional Provision of Act 15/2010, of 5th July, amending Act 3/2004, of 29th December, which establishes measures to combat late payment in commercial transactions, and pursuant to the ICAC Resolution of 29th January 2016 (applicable to the Annual Accounts for financial years beginning on or after 1st January 2015), we hereby report that the payments made during the financial year and the amounts pending payment at the balance sheet date, are as follows:

	2022	2021
	Days	Days
Average supplier payment period	32	32
Ratio of paid transactions	33	33
Ratio of transactions pending payment	18	26
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	290,153	170,446
Total pending payments	18,891	3,023
Total number of paid invoices	5,868	6,881
Monetary volume paid in a period shorter than the maximum established in the late payment regulations (*)	282,355	168,148
% of total monetary payments to suppliers (*)	97%	98%
Number of invoices paid in a period shorter than the maximum period established in the late payment regulations (*)	5,398	6,505
% of total invoices paid (*)	92%	95%

The maximum legal payment period applicable to the Company, pursuant to Act 3/2004, of 29th December, which establishes measures to combat late payment in commercial transactions, is 30 days, unless otherwise agreed between the parties, up to a maximum of 60 days.

(\*) Information requested in Act 18/2022 on the Creation and Growth of Companies.





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# (21) SECURITIES AND GUARANTEES

The guarantees granted by various financial institutions to the Company as of 31st December 2022 and 2021 are as follows:

				(thousands of euros)
			GUARANTE	ED AMOUNT
DATE GRANTED	BENEFICIARY		31.12.2022	31.12.2021
09/07/2003	Consortium of the Zonal Waste Plan of Zone I	(1)	2,261	2,261
15/07/2003	Consortium of the Zonal Waste Plan of Zone I	(1)	300	300
15/07/2003	Consortium of the Zonal Waste Plan of Zone I	(1)	442	442
15/07/2003	Consortium of the Zonal Waste Plan of Zone I	(1)	145	145
04/07/2005	Consortium of the Zonal Waste Plan of Zone I	(1)	287	287
10/12/2009	Consortium of the Zonal Waste Plan of Zone I	(1)	152	152
02/02/2010	Consortium of the Zonal Waste Plan of Zone I	(1)	605	605
31/10/2011	Iberdrola Distribución Eléctrica, S.A.U.	(1)	15	15
25/05/2018	Consorci per léxecució de les previsions del Pla Zonal de Residus de la Zona 1	(1)	658	658
17/11/2022	Consorci per léxecució de les previsions del Pla Zonal de Residus de la Zona 1	(1)	4,002	-
09/06/2006	Salamanca City Council	(2)	15	15
19/06/2008	Department of Tourism. Directorate General of Tourism Infrastructure. Government of the Canary Islands	(2)	29	29
18/12/2009	UTE Corelsa (Corsan-Corviam Construcción, S.A. and Elsamex, S.A. UTE)	(2)	3	3
20/07/2015	Ministry of the Environment, Rural and Marine Affairs (Directorate General) Water)	(2)	7	7
28/05/1993	Territorial Delegation of Economy of the Regional Government of Castile and Leon	(3)	135	135
29/10/1997	Territorial Delegation of Economy of the Regional Government of Castile and Leon	(3)	24	24
13/11/2018	Customs and Excise Department of the State Tax Administration Agency	(3)	450	450
26/11/2018	Customs and Excise Department of the State Tax Administration Agency	(3)	200	200
09/09/2019	Customs and Excise Department of the State Tax Administration Agency	(3)	250	250
14/10/2020	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	36	36
23/12/2020	Customs and Excise Department of the State Tax Administration Agency	(3)	650	650
19/02/2021	Customs and Excise Department of the State Tax Administration Agency	(3)	5,000	5,000
12/03/2021	KEPCO-NF (South Korea)	(3)	-	234
12/03/2021	KEPCO-NF (South Korea)	(3)	78	78
12/07/2021	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	42	42
04/04/2022	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	6	-
22/07/2022	China Nuclear Energy Industry Corporation	(3)	110	-
OTAL			15,902	12,018

(1) Relating to the activity of the UTE RSU.

(2) Relating to the activity of TECONMA (a subsidiary of ENUSA with which it merged in the Financial Year 2013).

(3) Relating to the activity of ENUSA.



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The comfort letters issued by the Company, in favour of its subsidiaries, as of 31st December 2022 and 2021 are as follows:

				(thousands of euros)
			GUARANTEEI	O AMOUNT
DATE GRANTED	GROUP COMPANY	BENEFICIARY	31.12.2022	31.12.2021
08/11/2017	ETSA	CAIXABANK, S.A.	-	264
06/09/2021	ETSA	CAIXABANK, S.A.	356	356
TOTAL			356	620

Other guarantees provided by the Company as of 31st December 2022 and 2021 are as follows:

		(thousands of euros)
	31.12.2022	31.12.2021
Guarantee on employee loans for the acquisition or renovation of housing as set out in the Company's Collective Bargaining Agreement (*)	275	323
TOTAL	275	323

(\*) Corresponds to the amounts initially guaranteed. The maximum risk to the Company would be the risk arising from the outstanding amounts of the secured loans. These amount to EUR 44 thousand and EUR 76 thousand as of 31st December 2022 and 2021, respectively.

The company estimates that the guarantees and securities presented shall not give rise to significant risks that have not been provisioned at financial year-end.





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The average number of employees in the Financial Years 2022 and 2021, broken down by professional category, is as follows:

FINANCIAL YEAR 2022	PERMANEI	NT STAFF	TEMPORAL	RY STAFF	TOTAL AVERAGE	WORKFORCE	DISABILITY
CATEGORY	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	>= 33%
Senior management	3	6	-	-	3	6	-
Other managers, technicians and similar	100	234	24	31	124	265	3
Administrative and ancillary staff	26	12	7	3	33	15	3
Other staff	3	105	-	46	3	151	2
TOTAL AVERAGE WORKFORCE	132	357	31	80	163	437	8

FINANCIAL YEAR 2021	PERMANEI	NT STAFF	TEMPORA	RY STAFF	TOTAL AVERAGE	WORKFORCE	DISABILITY
CATEGORY	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	>= 33%
Senior management	4	4	-	-	4	4	-
Other managers, technicians and similar	97	236	27	37	124	273	3
Administrative and ancillary staff	25	13	10	2	35	15	3
Other staff	3	98	-	54	3	152	2
TOTAL AVERAGE WORKFORCE	129	351	37	93	166	444	8

The relative average workforce figures for the Financial Year 2022 include 12 people (13 people in 2021) corresponding to the UTE RSU personnel (integrated into the percentage of ENUSA's shareholding in the same).





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The gender distribution of the Company's personnel by category and level as of 31st December 2022 and 2021, is as follows:

Financial Year 2022	No. of Employees		
	Women	Men	Total
Board Members	-	1	1
Senior management	3	5	8
Other managers, technicians and similar	131	293	424
Administrative and ancillary staff	37	12	49
Other staff	4	175	179
TOTAL	175	486	661

Financial Year 2021	No. of Employees		
	Women	Men	Total
Board Members	-	1	- 1
Senior management	3	5	8
Other managers, technicians and similar	132	289	421
Administrative and ancillary staff	38	19	57
Other staff	5	167	172
TOTAL	178	481	659

The figures for 31st December 2022 include 12 people (13 people in 2021) corresponding to the UTE RSU personnel (integrated into the percentage of ENUSA's shareholding in the UTE

In compliance with its legal obligations, the Company, in addition to having 8 employees with disabilities on its payroll (8 employees in 2021), made donations as an alternative measure, amounting to EUR 31 thousand in 2022 (same amount in 2021).

The firm auditing the Company's Annual Accounts is Mazars Auditores, S.L.P, and the fees and expenses accrued for the audit and other services amount to EUR 32 thousand during the Financial Year ended on 31st December 2022.

The firm auditing the Company's Annual Accounts for the Financial Year 2021 was Grant Thornton, S.L.P., Sociedad Unipersonal, and the fees and expenses accrued for the audit and other services amounted to EUR 30 thousand for the Financial Year 2021.

The amounts indicated above relate to expenses accrued in 2022 and 2021, regardless of the time of invoicing.





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# **AUDIT REPORT** ON THE ANNUAL 2.6. ACCOUNTS



# mazars

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### **ENUSA, INDUSTRIAS** AVANZADAS, S.A., S.M.E.

Audit Report on the Annual Accounts Issued by an Independent Auditor

Annual Accounts and Management Report for Financial Year Ended on 31st December 2022

Offices in: Alicante, Barcelona, Bilbao, Madrid, Malaga, Valencia, Vigo

Mazars Auditores S. L. P. Registered Office: C/Diputació, 260 - 08007 Barcelona Business Registry of Barcelona, Volume 30.734, Folio 212, Page B-180111, Entry 1 Tax Identification Number B-61622262 Registered under number S1189 in the Official Register of Auditors (ROAC)



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Audit Report on the Annual Accounts Issued by an Independent Auditor

To the Shareholders of ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.

### Opinion

We have audited the annual accounts of ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (the Company), which comprise the balance sheet as of 31st December 2022, the income statement, statement of changes in equity, cash flow statement and report for the financial year ended on said date.

In our opinion, the accompanying annual accounts present, in all material respects, a true and fair view of the Company's equity and financial position as of 31st December 2022 and of its results and cash flows for the financial year ended on said date in accordance with the applicable financial reporting framework (as identified in note 2.1 of the report) and, in particular, with the accounting principles and policies set out therein.

#### Basis of Opinion

We conducted our audit in accordance with Spanish auditing standards. Our responsibilities under those standards are described below in the Auditor's Responsibilities for the Audit of the Annual Accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including independence requirements, applicable to our audit of the annual accounts in Spain as required by the auditing standards. In this regard, we have not provided any services other than auditing the accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned standards, have affected the necessary independence in such a way that it has been compromised.

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

#### **Key Audit Matters**

Key audit matters are those that, in our professional judgement, we considered to be the most significant risks of material misstatement in our audit of the annual account for the current period. These risks have been addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not express a separate opinion on those risks.

Offices in: Alicante, Barcelona, Bilbao Madrid, Malaga, Valencia, Vigo

Mazars Auditores. S. L. P. Registered Office: C/Diputació, 260 - 08007 Barcelona
Business Registry of Barcelona, Volume 30.734, Folio 212, Page B-180111, Entry 1 Tax Identification Number B-61622262
Registered under number S1189 in the Official Register of Auditors (ROAC)

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#### Existence and Valuation of the Provisions

The Company records provisions for future liabilities, which require various assumptions and estimates to be made. Those provisions are motivated by environmental actions. restructuring, warranties for fuel assemblies and plant services, decommissioning, restoration and similar and for other liabilities. Due to management's high degree of judgement and estimation, this has been considered a relevant aspect of our audit. Our audit procedures included, among others: (i) understanding and verifying the procedure implemented by the Company to determine the existence, valuation and accounting treatment of provisions recognised, (ii) verifying the evolution of provisions with supporting documentation, (iii) obtaining confirmations from legal and tax advisors on current litigation and claims and (iv) reviewing that the accompanying report include, in notes 2.6, 4.12 and 13, the disclosures required by the applicable financial reporting framework.

### Valuation and Registration of Financial Derivatives

The Company uses financial derivatives as part of its strategy to reduce its exposure to exchange and interest rate risk. The hedging transactions carried out by the Company are classified as cash flow hedges and hedge the exposure to changes in future cash flows attributable to exchange rate risks on purchases and sales made in foreign currencies and interest rate risks, by contracting swaps. The Company records the gains or losses from fluctuations in the fair value of these derivative financial instruments in equity as of 31st December 2022. Due to the materiality of the value of these fluctuations, it has been considered a relevant aspect of our audit.

Our audit procedures have included, among others: (i) understanding and verification of the procedure implemented by the Company for the valuation and accounting treatment of derivative financial instruments, (ii) verification with the documentation provided by the financial institutions of the valuation of these derivative financial instruments at financial yearend, (iii) assessment of this valuation by our experts in financial instruments, using accepted valuation techniques and (iv) review that the accompanying notes include, in notes 2.6, 4.5 and 8.1.2.a), the disclosures required by the applicable financial reporting framework.

#### Income Recognition

The accompanying income statement for the financial year ended on 31st December 2022 presents under "Net turnover" the income from the supply of enriched uranium to the electricity companies that own the Spanish nuclear power plants and from the manufacture and supply of fuel assemblies for nuclear power plant reactors, among others. There are no significant estimates or judgements in relation to the Company's income recognition. however, due to the significant amount of revenue, we have considered this aspect to be material to our audit.

Our audit procedures have included, among others: (i) understanding and review of the contracts entered into and controls implemented by the Company, (ii) verification of the recording, reality and valuation for a sample of these revenues, checking whether the amounts recorded correspond to the amounts agreed and collected, (iii) analysis of the accounting recording and reasonableness of these revenues, (iv) external confirmation, on a sample basis, of the outstanding balances receivable as of 31st December 2022 and (v) review that the accompanying report, in notes 4.11 and 12, include the disclosures required by the applicable financial reporting framework.

ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.

Financial year ended on 31st December 2022



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#### Other Information: Management Report

The other information comprises exclusively the management report for the Financial Year 2022, the preparation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our auditor's opinion regarding the annual accounts does not cover the management report. Our responsibility for the management report, in accordance with the auditing standards, consists of:

- a) Verifying only that the statements of non-financial information have been provided in the form required by the applicable standards and, if not, to report thereon;
- b) Evaluating and reporting on the concordance of the remaining information contained in the Management report with the Annual accounts, based on the knowledge of the Company obtained in carrying out the audit of the aforesaid accounts, as well as evaluating and reporting on whether the content and presentation of this part of the management report are in accordance with the applicable standards. If, based on the work we have done, we conclude that there are material misstatements, we are obliged to report thereon.

On the basis of the work carried out, as described above, we have verified that the management report includes a reference to the fact that the non-financial information mentioned in section a) above is presented in the consolidated management report of the ENUSA Group in which the Company is integrated, and that the rest of the information contained in the management report is consistent with that of the annual accounts for the Financial Year 2022 and that its content and presentation are in accordance with the applicable standards.

#### Directors' Responsibility for the Annual Accounts

The Directors are responsible for drawing up the accompanying annual accounts in such a way as to give a true and fair view of the Company's assets, liabilities, financial position and profit or loss, in accordance with the regulatory financial reporting framework applicable to the Company in Spain, and for such internal control as they deem necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, going concern matters and using the going concern basis of accounting unless the directors intend to liquidate the Company or to cease operations, or there is no realistic alternative.

#### Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an Audit Report that includes our opinion. Reasonable assurance is a high degree of assurance but is not a guarantee that an audit conducted in accordance with Spanish auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, jointly or individually, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts.

As part of an audit in accordance with the Spanish auditing standards, we apply our professional judgement and maintain an attitude of professional scepticism throughout the process. We also:

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ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E Financial year ended on 31st December 2022

ENUSA. INDUSTRIAS AVANZADAS, S.A., S.M.E.

#### Financial year ended on 31st December 2022

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- · Identify and assess the risks of material misstatement of the annual accounts, 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 due to fraud is higher than for a material misstatement due to error because fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misrepresentations, or the circumvention 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 the directors.
- Conclude on the appropriateness of the use by the directors of the going concern basis of accounting and, based on the audit evidence obtained, conclude on whether a material uncertainty exists in relation 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 Audit Report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on evidence obtained up to the date of our Audit Report. However, future events or conditions may cause the Company to cease to be a going concern.
- . We assessed the overall presentation, structure, and content of the annual accounts, including the disclosures, and whether such statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Company's directors regarding, among other matters, the planned scope and timing of the audit and significant findings therein, as well as any significant deficiencies in internal control that we identify during the course of such audit.

We identified those significant risks communicated to the Company's directors, which we believed to be of most significance in the audit of the annual accounts for the current period and which are, accordingly, those considered to be the most significant.

We describe those risks in our Audit Report, except if statutory or regulatory provisions prohibit public disclosure of the matter.

# **AUDITORES**

MAZARS AUDITORES, S.L.P

2023 No. 01/23/03648 CORPORATE SEAL:

subject to Spanish or

Madrid, 28th March 2022

MAZARS AUDITORES, S.L.P. ROAC N° S1189

Jose Luis Bueno Bueno ROAC N° 9.590

Juan Antonio Giménez Miró **ROAC N° 15.588** 

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# CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2022 ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. **AND SUBSIDIARY COMPANIES**

# CONSOLIDATED **BALANCE SHEET**

CONSOLIDATED BALANCE SHEET - ENUSA GROUP (thousands of euros)					
ASSETS	Notes to the Report	31/12/2022	31/12/2021		
A) NON-CURRENT ASSETS		92,983	95,874		
I. Intangible fixed assets	10	27,543	30,051		
3. Patents, licenses, trademarks and others		175	286		
5. Computer software		442	391		
6. Other intangible fixed assets		26,926	29,374		
II. Tangible fixed assets	9	38,497	37,475		
1. Land and buildings		17,003	16,745		
2. Technical facilities and other tangible fixed assets		20,263	19,760		
3. Fixed assets under construction and advances		1,231	970		
IV. Long-term investments in Group and Associated Companies		10,833	10,774		
1. Shares accounted for using the equity method	7	10,833	10,774		
V. Long-term financial investments	12	4,966	5,829		
1. Equity instruments		195	195		
2. Financial derivatives		1,442	2,253		
3. Loans to third parties		6	5		
5. Other financial assets		3,323	3,376		
VI. Deferred tax assets	15	11,144	11,745		

Continued on next page



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CONSOLIDATED BALANCE SI	HEET - ENUSA GROUP (tl	housands of euros)	
ASSETS	Notes to the Report	31/12/2022	31/12/2021
B) CURRENT ASSETS		364,208	310,783
II. Stocks	13	283,653	222,323
2. Raw materials and other supplies		257,739	202,630
3. Work in progress		10,423	4,983
4. Finished goods		11,781	9,486
6. Advances to suppliers		3,710	5,224
III. Trade and other receivables		51,983	28,651
1. Receivables for sales and services	12	44,384	22,393
2. Receivables, Group and Associated Companies	12, 22	1,840	1,378
3. Current tax assets	15	2,903	1,853
4. Other debtors	12	1,870	2,120
5. Personnel	12	153	117
6. Other receivables from Public Administrations	15	833	790
IV. Short-term investments in Group and Associated Companies	12, 22	16,575	3,770
2. Loans to Group and Associated Companies		16,575	3,770
V. Short-term financial investments	12	3,882	2,643
2. Credits		575	541
4. Derivatives		3,252	1,988
5. Other financial assets		55	114
VI. Short-term accruals		346	374
VII. Cash and cash equivalents	12	7,769	53,022
1. Liquid assets		7,769	53,022
TOTAL ASSETS (A + B)		457,191	406,657





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CONSOLIDATED BALANCE SHEET - ENUSA GROUP (thousands of euros)				
EQUITY AND LIABILITIES	Notes to the Report	31/12/2022	31/12/2021	
A) EQUITY		124,263	123,837	
A-1) Shareholders' equity	12.3	115,554	116,689	
I. Capital		60,102	60,102	
III. Reserves and prior financial years' results		31,562	31,562	
1. Legal and statutory reserves		12,020	12,020	
2. Other reserves		19,542	19,542	
IV. Reserves in consolidated companies accounted for by the equity method		18,907	16,932	
VI. Other shareholder contributions		62	62	
VIII. Profit/loss for the Financial Year attributable to the Parent Company		4,921	8,031	
1. Consolidated profit and loss		4,933	8,036	
2. Profit and loss, minority interests		12	5	
A-2) Adjustments for changes in value		3,119	1,636	
III. Other adjustments for changes in value		3,119	1,636	
1. Hedging transactions	12	3,172	1,659	
2. Others		(53)	(23)	
A-3) Grants, donations and bequests received	20	5,499	5,430	
I. In consolidated companies		5,499	5,430	
A-4) Minority interests	6	91	82	
1. Prior financial years, Minority interests		79	77	
2. Profit/loss attributable to minority interests		12	5	
B) NON-CURRENT LIABILITIES		156,529	73,629	
I. Long-term provisions	17	48,775	51,995	
1. Long-term employee benefit obligations		9	9	
2. Environmental actions	18	32,155	36,063	
3. Provisions for restructuring		423	437	
4. Other provisions		16,188	15,486	

CONSOLIDATED BALANCE SHEET - ENUSA GROUP (thousands of euros)					
EQUITY AND LIABILITIES	Notes to the Report	31/12/2022	31/12/2021		
II. Long-term debts with Group and Associated Companies	12, 22	1,348	1,919		
III. Long-term debts		103,116	16,519		
2. Debts to credit institutions	12	102,058	13,929		
4. Other financial liabilities		1,014	936		
5. Derivatives		44	1,654		
IV. Deferred tax liabilities	15	3,290	3,196		
C) CURRENT LIABILITIES		176,399	209,191		
II. Short-term provisions	17, 18	6,578	6,018		
III. Short-term debts	12	90,015	139,829		
2. Debts to credit institutions		86,991	136,857		
4. Other financial liabilities		2,452	2,362		
5. Derivatives		572	610		
IV. Short-term debts with Group and Associated Companies	12, 22	566	1,113		
V. Trade and other payables		79,190	61,587		
1. Suppliers	12	30,806	12,397		
2. Suppliers, Group and Associated Companies	12, 22	3,373	1,970		
3. Current tax liabilities	15	169	346		
4. Other creditors	12	2,952	9,380		
5. Personnel (outstanding salaries)	12	2,099	2,244		
6. Other debts to Public Administrations	15	3,014	2,883		
7. Advances from customers and debtors	12	36,777	32,367		
VI. Short-term accruals		50	644		
TOTAL EQUITY AND LIABILITIES (A + B + C)		457,191	406,657		





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# CONSOLIDATED **INCOME STATEMENT**

	Notes to the Report	31/12/2022	31/12/2021
) CONTINUING OPERATIONS			
1. Net turnover	16, 22, 26	304,176	313,291
a) Sales		243,657	259,775
b) Rendering of services		60,519	53,516
2. Changes in stocks of finished goods and work in progress		7,735	(8,098)
3. Work carried out by the company for its assets		1,022	-
4. Procurement	16, 22	(232,822)	(226,682)
a) Consumption of merchandise		(29)	(33)
b) Consumption of raw materials and other consumables		(193,187)	(188,360)
c) Work carried out by other companies		(39,606)	(38,289)
5. Other operating income		2,561	2,983
a) Ancillary and other current operating income		2,400	2,792
b) Operating grants included in the profit for the Financial Year	20	161	191
6. Personnel expenses		(43,586)	(42,455)
a) Wages, salaries and similar		(32,644)	(32,031)
b) Social Security contributions	16	(10,942)	(10,424)
7. Other operating expenses		(25,050)	(20,522)
a) External services	16	(23,364)	(18,829)
b) Taxes		(1,564)	(1,868)
c) Losses, impairment and changes in provisions for trading operations	12	(31)	258
d) Other current administrative expenses		(91)	(83)
8. Depreciation of fixed assets	9, 10	(7,061)	(7,317)
9. Allocation of grants for non-financial fixed assets and others	20	2	3
10. Excess provisions	17	836	158

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CONSOLIDATED INCOME STA	CONSOLIDATED INCOME STATEMENT - ENUSA GROUP (thousands of euros)					
	Notes to the Report	31/12/2022	31/12/2021			
) CONTINUING OPERATIONS						
11. Impairment and gains on disposal of fixed assets		(27)	(332)			
b) Profit/loss on disposals and other		(27)	(332)			
12. Other operating profit/loss	16	(1,340)	91			
a) Exceptional expenses		(1,921)	(532)			
b) Exceptional income		581	623			
A.1) OPERATING PROFIT/LOSS (1+2+3+4+5+6+7+8+9+10+11+12)		6,446	11,120			
13. Financial income		472	231			
b) Marketable securities and other financial instruments		472	231			
b.1. Group and Associated Companies	22	459	225			
b.2. Third parties		13	6			
14. Financial expenses		(2,169)	(1,821)			
a) Debts to Group and Associated Companies	22	(34)	(9)			
b) Debts owed to third parties		(1,867)	(1,742)			
c) For updating provisions		(268)	(70)			
16. Exchange differences	14	584	223			
18. Capitalisation of financial expenses	10	76	243			
A.2) FINANCIAL PROFIT/LOSS (13+14+15+16+18)		(1,037)	(1,124)			
19. Share in profits (losses) of companies accounted for using the equity method	7	575	800			
A.3) PROFIT/LOSS BEFORE TAXES (A.1. + A.2. + 19.)		5,984	10,796			
22. Income Tax	15	(1,051)	(2,760)			
A.4) PROFIT/LOSS FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS (A.3. + 22.)		4,933	8,036			
) DISCONTINUED OPERATIONS		-	-			
A.5) CONSOLIDATED PROFIT/LOSS FOR THE FINANCIAL YEAR (A.4. + B.)		4,933	8,036			
Profit/loss attributable to the Parent Company		4,921	8,031			
Profit/loss attributable to minority interests	6	12	5			





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# **CONSOLIDATED STATEMENT OF CHANGES IN** 3.3. EQUITY

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- ENUSA GROUP

A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES (thousands of euros)

A) CONSCIDENTED STATEMENT OF RECOGNICED INCOME AND EXPENSES (thousands of cures)						
	Notes to the Report	31/12/2022	31/12/2021			
A) CONSOLIDATED PROFIT/LOSS FOR THE FINANCIAL YEAR		4,933	8,036			
INCOME AND EXPENSES RECOGNISED DIRECTLY IN CONSOLIDATED EQUITY						
II. From cash flow hedges	12	5,608	5,497			
III. Grants, donations and bequests received	20	144	455			
IV. Exchange differences		(29)	(5)			
V. Tax effect	15	(1,438)	(1,488)			
B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN CONSOLIDATED EQUITY (II+III+IV+V)		4,285	4,459			
TRANSFERS TO THE CONSOLIDATED INCOME STATEMENT						
VII. From cash flow hedges	12	(3,591)	76			
VIII. Grants, donations and bequests received	20	(53)	(147)			
IX. Tax effect	15	911	18			
C) TOTAL TRANSFERS TO THE CONSOLIDATED INCOME STATEMENT (VII+VIII+IX)		(2,733)	(53)			
TOTAL CONSOLIDATED RECOGNISED INCOME AND EXPENSES (A+B+C)		6,485	12,442			
- Attributable to the Parent Company		6,473	12,437			
- Attributable to minority interests		12	5			
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# STATEMENT OF CHANGES IN CONSOLIDATED EQUITY- ENUSA GROUP

B) TOTAL STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (thousands of euros)

b) TOTAL STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (tribusulus di euros)								
	Capital	Reserves and prior financial years' results	Other shareholder contributions	Profit/loss for the financial year attributable to the Parent Company	Adjustments for changes in value	Grants, donations and bequests received	Minority interests	Total
A) Balance as of 31/12/2020	60,102	47,995	46	3,054	(2,539)	5,198	77	113,933
<ul> <li>I. Total consolidated recognised income and expenses</li> </ul>	-	-	-	8,031	4,175	231	5	12,442
II. Transactions with shareholders or owners	-	-	16	(2,600)	-	-	-	(2,584)
4. Distribution of profit for the Financial Year 2020	-	-	-	(2,600)	-	-	-	(2,600)
- Reserves	-	-	-	-	-	-	-	-
- Dividends	-	-	-	(2,600)	-	-	-	(2,600)
7. Other movements	-	-	16	-	-	-	-	16
III. Other changes in equity	-	499	-	(454)	-	1	-	46
B) Balance as of 31/12/2021	60,102	48,494	62	8,031	1,636	5,430	82	123,837
<ul> <li>I. Total consolidated recognised income and expenses</li> </ul>	-	-	-	4,921	1,483	69	12	6,485
II. Transactions with shareholders or owners	-	-	-	(6,253)	-	-	(4)	(6,257)
4. Distribution of profit for the Financial Year 2021	-	-	-	(6,253)	-	-	(4)	(6,257)
- Reserves	-	-	-	-	-	-	-	-
- Dividends	-	-	-	(6,253)	-	-	(4)	(6,257)
7. Other movements	-	-	-	-	-	-	-	-
III. Other changes in equity	-	1,975	-	(1,778)	-	-	1	198
C) Balance as of 31/12/2022	60,102	50,469	62	4,921	3,119	5,499	91	124,263
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# CONSOLIDATED **CASH-FLOW STATEMENT**

CONSOLIDATED CASH-FLOW STA	TEMENT - ENUSA GROU	P (thousands of euro	s)	
	Notes to the Report	2022	2021	
A) CONSOLIDATED CASH FLOW FROM OPERATING ACTIVITIES				
1. Consolidated profit /loss before taxes		5,984	10,796	
2. Adjustments to consolidated profit/loss		9,370	9,172	
Depreciation of fixed assets (+)	9, 10	7,061	7,317	
Valuation adjustments for impairment (+/-)		(5)	(221)	
Change in provisions (+/-)		2,158	1,636	
Allocation of grants (-)	20	(52)	(148)	,
Profit/loss from derecognition and disposal of fixed assets (+/-)		27	333	7
Financial income (-)		(472)	(231)	+
Financial expenses (+)		1,824	1,508	1
Exchange differences (+/-)	14	(584)	(223)	
Share in profits (losses) of companies accounted for using the equity method, net of dividends	7	(575)	(800)	1
Other income and expenses (-/+)		(12)	1	
3. Changes in consolidated working capital		(65,784)	35,757	
Stocks (+/-)		(61,294)	41,802	
Trade and other receivables (+/-)		(21,829)	(3,407)	
Other current assets (+/-)		(134)	(36)	
Trade and other payables (+/-)		17,796	(2,899)	
Other current liabilities (+/-)		(323)	297	
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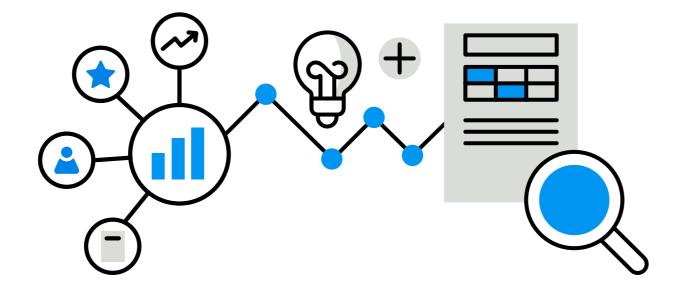




CONSOLIDATED CASH-FLOW STATEMENT - ENUSA GROUP (thousands of euros)					
	Notes to the Report	2022	2021		
4. Other consolidated cash flows from operating activities		(6,689)	(6,655)		
Interest payable (-)		(1,796)	(1,812)		
Dividends receivable (+)		714	386		
Interest receivable (+)		420	455		
Income tax payable (receivable) (-/+)		(1,941)	(1,350)		
Other payables (receivables) (-/+)	17	(4,086)	(4,334)		
5. Consolidated cash flows from operating activities (1+2+3+4)		(57,119)	49,070		
B) CONSOLIDATED CASH FLOWS FROM INVESTMENT ACTIVITIES					
6. Investment payables (-)		(23,813)	(8,885)		
Group Companies, net of cash from consolidated companies		(16,552)	(3,770)		
Intangible fixed assets		(655)	(434)		
Tangible fixed assets		(6,137)	(4,128)		
Other financial assets		(469)	(553)		
7. Receivables from divestments (+)		4,820	7,667		
Group Companies, net of cash from consolidated companies	22	3,770	7,060		
Tangible fixed assets		254	86		
Other financial assets		577	315		
Non-current assets held for sale		219	206		
8. Consolidated cash flows from investment activities (7-6)		(18,993)	(1,218)		

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CONSOLIDATED CASH-FLOW STATEMENT - ENUSA GROUP (thousands of euros)					
Notes to the Report	2022	2021			
C) CONSOLIDATED CASH FLOWS FROM FINANCING ACTIVITIES					
9. Receivables and payables for equity instruments	50	207			
g) Grants, donations and bequests received	50	191			
i) Other shareholder contributions	-	16			
10. Receivables and payables for financial liability instruments	37,095	(1,633)			
a) Issue	174,908	45,613			
Debts with credit institutions (+)	174,652	44,852			
Debts with Group and Associated Companies (+)	-	367			
Loans from the public sector (+)	226	368			
Other debts (+)	30	26			
b) Repayment and amortisation of	(137,813)	(47,246)			
Debts to credit institutions (-)	(136,545)	(46,471)			
Debts to Group and Associated Companies (-)	(1,113)	(725)			
Other debts (-)	(155)	(50)			
11. Dividends payable and remuneration relating to other equity instruments	(6,257)	(2,600)			
Dividends (-)	(6,257)	(2,600)			
12. Consolidated cash flows from financing activities (9+10+11)	30,888	(4,026)			
D) EFFECT OF EXCHANGE RATE CHANGES	(29)	(5)			
E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (5 +8 +12+D)	(45,253)	43,821			
Cash and cash equivalents at beginning of the Financial Year	53,022	9,201			
Cash and cash equivalents at the end of the Financial Year	7,769	53,022			















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# CONSOLIDATED REPORT FOR THE .5. FINANCIAL YEAR 2022

### 1. GROUP COMPANIES

- 2. ASSOCIATED AND JOINTLY CONTROLLED COMPANIES
- 3. BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS
- 4. DISTRIBUTION OF PROFITS
- 5. RECORDING AND VALUATION STANDARDS
- 6. MINORITY INTERESTS
- 7. SHAREHOLDINGS IN EQUITY ACCOUNTED COMPANIES
- 8. JOINT VENTURES
- 9. TANGIBLE FIXED ASSETS
- 10. INTANGIBLE FIXED ASSETS
- 11. LEASES AND OTHER TRANSACTIONS OF A SIMILAR NATURE
- 12. FINANCIAL INSTRUMENTS
- 13. STOCKS
- 14. FOREIGN CURRENCY
- 15. FISCAL SITUATION
- 16. INCOME AND EXPENSES
- 17. PROVISIONS AND CONTINGENCIES
- 18. ENVIRONMENTAL INFORMATION
- 19. LONG-TERM REMUNERATION TO PERSONNEL
- 20. GRANTS, DONATIONS AND BEQUESTS
- 21. EVENTS AFTER FINANCIAL YEAR-END
- 22. TRANSACTIONS WITH RELATED PARTIES
- 23. INFORMATION ON THE AVERAGE SUPPLIER PAYMENT PERIOD
- 24. SECURITIES AND GUARANTEES
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ANNEX I





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### 1.1. Parent Company

ENUSA Industrias Avanzadas, S.A., S.M.E. (hereinafter ENUSA or the Parent Company) was incorporated in Spain in 1972 for a perpetual term. Its registered office is at Calle Santiago Rusiñol, No. 12, Madrid.

The shareholders, as of 31st December 2022, are the Sociedad Estatal de Participaciones Industriales (SEPI), with 60% of the share capital, and the Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas (CIEMAT), holding the remaining 40%.

The corporate object of the Parent Company is as follows:

- Research and exploitation of ores, production of uranium concentrates and other uranium derivatives, uranium enrichment, engineering and manufacturing of nuclear fuel elements and other components, products, equipment and processes for the generation of electrical energy, as well as the use, distribution and marketing of the products resulting from each of the aforementioned industrial phases and the provision of services related thereto or to radioactive materials.
- 2. The provision of chemical, physico-chemical and radiological analysis services, as well as issuing reports and opinions on environmental, energy and technological matters.
- 3. The execution and maintenance, on its own account or on behalf of others, of all types of civil works, buildings and facilities, including electrical and mechanical works, as well as earthworks inside and outside quarries, as well as land restoration, including land affected by radioactive materials.
- 4. Conducting technical studies and reports of any kind, including those related to radioactive materials; drafting plans of any kind and the technical management and control of all kinds of works, including nuclear or radioactive facilities.
- 5. Urban and industrial waste collection and treatment, as well as wastewater treatment.

The main activities carried out by ENUSA are as follows:

#### 1. Industrial activities

- The engineering and manufacturing of nuclear fuel assemblies and other components. In order to carry out its manufacturing activity, ENUSA has signed licensing contracts with the owners of the technologies since 1974, for which the corresponding royalties are paid. The licence agreement for the BWR boiling water reactors with Global Nuclear Fuel Americas, General Electric Hitachi and GE Infrastructure Technology International was extended on 28th December 2018 until the end of December 2024. The licence agreement with Westinghouse Technology Licensing Company LLC and Westinghouse Electric Company LLC for the supply of products and services for pressurised water technology reactors, PWR reactors, was renewed in November 2017, effective from 1st January 2017, and is also valid until 31st December 2024.
- Distribution and marketing of products in each of the aforesaid industrial stages and the provision of services related to said products or to radioactive materials.

#### 2. Uranium Procurement Activities

- Uranium procurement and supply, as well as conversion and isotopic enrichment services, in order to supply enriched uranium to Spanish nuclear reactors.
- Management of natural and enriched uranium stocks.

#### 3. Other activities

- Provision of chemical, physico-chemical and radiological analysis services, as well as environmental, energy and technological reports.
- Restoration of land, dumps and old mines, as well as wastewater treatment, and execution and conservation, on its own account and on behalf of others, of all types of civil works, buildings and facilities.
- Carrying out studies, technical reports and plans related to its areas of activity.



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- Provision, through its subsidiaries, of fuel assembly inspection and repair services, transporting radioactive material and explosives, manufacturing and marketing of radioactive isotopes, land restoration, execution and maintenance of all types of civil works, buildings and facilities, including electrical and mechanical works, as well as earthworks inside and outside quarries, as well as the management, recycling, reuse and treatment of industrial and hazardous waste, and the recovery and decontamination of contaminated areas and soils.
- The execution and management of the service "Municipal Solid Waste Management Project of the Zonal Waste Plan of Zone 1 of Castellón", through its participation as partner in the UTE (joint venture) "Enusa Industrias Avanzadas, S.A., S.M.E., Fobesa Valoración de Residuos, S.L.U, S.A. Y A2A Ambiente, S.p.A. Unión Temporal de Empresas" (hereinafter the UTE RSU).

Since 1985, industrial activities have been conducted at the fuel assembly factory in the town of Juzbado in Salamanca.

This industrial site manufactures PWR fuel assemblies (for pressurised water nuclear power plants) and BWR fuel assemblies (for boiling water nuclear power plants).

ENUSA also leads pioneering environmental restoration projects in the areas where it operates, or where it has carried out its mining and industrial activity in the past (uranium concentrate mines in La Haba, Badajoz and in Saelices el Chico, Salamanca), with the firm intention of restoring these areas to their former geological and environmental conditions.

ENUSA belongs to the consolidated group of the Sociedad Estatal de Participaciones Industriales (SEPI), which is not required to file its Annual Accounts at the Business Registry, since it is not a commercial company. Pursuant to the provisions of Article 136 (2) and (3) of Act 47/2003 of 26th November 2003 on the General Budget, the State Comptroller General's Office (IGAE) shall publish SEPI's Consolidated Annual Accounts in the "Register of Public Sector Annual Accounts" and the reference to this register in the BOE (Official State Gazette) of 31st July.



ENUSA also leads pioneering environmental restoration projects in the areas where it operates, or where it has carried out its mining and industrial activity in the past.



### 1.2. Subsidiary companies

The following is a list of the subsidiaries of the ENUSA Group as of 31st December 2022 and

Subsidiaries comprising the ENUSA Group as of 31st December 2022 and 2021					
Subsidiary	Registered office	Holder	% Shareholding	Nominal Value (EUR thousand)	Activity
EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES, S.A., S.M.E., M.P. (EMGRISA)	Santiago Rusiñol, 12 – Madrid	ENUSA	99.62	7,783	Carrying out as many activities as necessary for the correct management of the programmes and actions of the National Industrial Waste Plan referred to in Act 20/1986 of 14th May, aimed at streamlining and coordinating the management of said waste.
ETSA GLOBAL LOGISTICS, S.A.U., S.M.E. (ETSA)	Ctra. Salamanca- Vitigudino, km. 0,7 (Cetramesa) Salamanca	ENUSA	100.00	301	All types of national and overseas transport, in all areas, by any means and with any merchandise, including hydrocarbons, chemical products, radioactive material and others.



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# ASSOCIATED AND JOINTLY CONTROLLED COMPANIES

The following is a list of the Associated and Jointly Controlled Companies of the ENUSA Group as of 31st December 2022 and 2021:

Associated and Jointly Controlled Companies as of 31st December 2022 and 2021					
Subsidiary	Registered office	Holder	% Shareholding	Nominal Value (EUR thousand)	Activity
		Jointly Control	lled Companies		
ENUSA-ENSA, A.I.E.	Santiago Rusiñol, 12 – Madrid	ENUSA	50.00	210	Repair of PWR light water reactor fuel assemblies, as well as other services related to the reactor core and its components.
		Associated	Companies		
GNF ENUSA NUCLEAR FUEL, S.A.	Josefa Valcarcel 35 – Madrid	ENUSA	49.00	53	Marketing of nuclear fuel and provision of nuclear fuel engineering services.
CETRANSA, S.A.	llustre Fregona, 16- Santovenia de Pisuerga (Valladolid)	EMGRISA	30.00	360	Industrial waste management and treatment.
REMESA, S.A.	Plaza de España, s/n. (Melilla)	EMGRISA	50.00	6,275	Operation and management of an integral municipal waste treatment plant.
SPANISH NUCLEAR GROUP FOR COOPERATION, A.I.E.	Santiago Rusiñol, 12 – Madrid	ENUSA	25.00	6	Commercial promotion of products and services for nuclear power plants in the People's Republic of China or other countries of common interest to the partners.

Annex I includes additional information on the companies that make up the group, their equity and direct and indirect shareholdings as of 31st December 2022 and 2021.



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# BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

### 3.1. True and Fair View

The Consolidated Annual Accounts, which consist of the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement Of Changes In Equity, the Consolidated Cash Flow Statement and the Consolidated Report comprising Notes 1 to 26, have been prepared on the basis of the accounting records of ENUSA and those of the consolidated companies and the integrated temporary joint ventures (UTEs). The Consolidated Annual Accounts for the Financial Year have been prepared pursuant to current business legislation and according to the rules established in the General Accounting Plan approved by Royal Decree 1514/2007, of 16th November 2007, and its amendments approved by Royal Decree 1159/2010, of 17th September, by Royal Decree 602/2016, of 2nd December, and by Royal Decree 1/2021, of 12th January; as well as Order EHA/3362/2010, of 23rd December, approving the Regulations for adapting the General Accounting Plan to public infrastructure concessionaires, in order to display a true and fair view of the consolidated equity and consolidated financial position as of 31st December 2022, and of their Consolidated Operating Income, Changes in Consolidated Equity, and Consolidated Cash Flows for the financial year ended on said date.

The Consolidated Annual Accounts for the Financial Year have been prepared pursuant to current business legislation and according to the rules established in the General Accounting Plan.

It is expected that the Consolidated Annual Accounts for the Financial Year 2022, which were authorised for issue on 28th February 2023, shall be approved by the General Meeting of Shareholders without any changes.

### 3.2. Information comparison

For comparative purposes, in addition to the figures for Financial Year 2022, the Consolidated Annual Accounts present for each item in the Balance Sheet, the Income Statement, the Statement of Changes in Equity, the Cash Flow Statement and the Report, the previous year's figures which were part of the Annual Accounts for Financial Year 2021, approved by the General Meeting of Shareholders on 27th June 2022.

#### 3.3. Functional and presentation currency

The Annual Accounts are presented in thousands of euros, rounded off to the nearest thousand, which is the Parent Company's functional and presentation currency.

#### 3.4. Classification of current & non-current items

For the classification of current items, a maximum period of one year from the date of these Consolidated Annual Accounts has been considered.

### 3.5. Grouping of items

Certain items in the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement are grouped together to facilitate their comprehension; however, where material, the information is broken down in the corresponding notes of the Consolidated Report.





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### 3.6. Critical aspects of uncertainty assessment and estimation

When preparing these Consolidated Annual Accounts, estimates have been used to determine the book value of certain assets, liabilities, income and expenses, and the breakdowns of contingent liabilities. These estimates have been made on the basis of the best information available at the closing of the financial year. However, given the inherent uncertainty of these estimates, future events may make it necessary to modify them in following financial years, to be carried out on a prospective basis, when applicable.

Key assumptions regarding the future, as well as other relevant details on uncertainty estimation as of the closing date of the financial year, which entail a significant risk of material changes in the value of assets or liabilities in the following financial year, are as follows:

### Impairment of non-current assets (Notes 9 and 10)

The valuation of non-current assets, other than financial assets, requires making estimates in order to determine their recoverable value for the purpose of assessing possible impairment. In order to determine this recoverable value, expected future cash flows of the assets or the cash-generating units of which they are a part are estimated, and an appropriate discount rate is used to calculate the present value of these cash flows. Future cash flows depend on meeting budgets for the next five financial years, while discount rates depend on the interest rate and risk premium associated with each cash-generating

### Valuation of financial instruments (Note 12)

The Group uses financial derivatives as part of its strategy to reduce its exposure to foreign exchange and interest rate risk.

The hedging transactions carried out by the Group are classified as cash flow hedges and hedge the exposure to changes in future cash flows attributable to:

- Exchange rate risks on purchases or supplies and sales made in foreign currencies through forward currency purchase/sale transactions, thereby fixing a known exchange rate at a specific date (which may also be subject to subsequent revaluation for exact matching and application to the cash flows of the hedged item).
- Interest rate risks, by contracting swaps that allow part of the Parent Company's financial costs referenced at a variable rate to be converted into a fixed rate.

## Deferred tax assets (Note 15)

Deferred tax assets are recognised for all deductible temporary differences, carry forwards, and tax credits for which it is probable that future taxable profits shall be available to the Company to allow the use of these assets. Significant estimates must therefore be made in order to determine the amount of deferred tax assets that may be recorded, taking into account the amounts and dates on which the future taxable profits shall be obtained and the reversal period of taxable temporary differences and the application of tax losses and deductions.

# Provisions and contingencies (Notes 17 and 18.c))

The Group records provisions for future liabilities, which require various assumptions and estimates to be made. In general, for all provisions recorded, the main estimates relate to the degree of certainty of future disbursements directly related to the provision, to the expected amounts of said disbursements, as well as the dates on which they are expected to be made. In this regard, the Group re-estimates the value of the provisions at the end of each financial year taking into account the above as well as all information obtained during the year (new discount rates, new calculation elements, internal or third-party studies and reports, new technical information, etc.), as well as the experience acquired during said financial year. Additionally, in the specific case of provisions for ongoing litigation, the opinion of external advisors as to the probability of disbursements is also sought, in order to classify the events as a provision or a future contingency.

Finally, there are no material uncertainties concerning events or conditions that may cast significant doubt on the ability of the various Group companies to continue as a going concern.



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The Board of Directors of the Parent Company shall propose to the General Meeting of Shareholders the approval of the profit distribution for 2022 as set out below:

	Euros
Distributable profit	2022
Income statement balance	3,507,496.17
Total	3,507,496.17
Distribution	
Dividends	3,507,496.17
Total	3,507,496.17

The profit for the Financial Year 2021 which amounts to EUR 6,252,919.23, was distributed in full as dividends, with the approval of the General Meeting of Shareholders on 27th June 2022.

# Limitations on the distribution of profits and dividends

Pursuant to Article 274 of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of 2nd July, companies are required to allocate 10% of the profits of each financial year to the Legal Reserve until it reaches at least 20% of the share capital. This reserve may not be distributed to shareholders and may only be used to cover the debit balance of the Income Statement in the event that no other reserves are available.



The main principles applied are as follows:

### 5.1. Subsidiary companies

Subsidiaries, which include special purpose entities, are defined as companies over which the Parent Company exercises direct or indirect control through subsidiaries, pursuant to Article 42 of the Spanish Code of Commerce.

For the sole purpose of presentation and breakdown, Group Companies are considered to be those that are controlled by any means by one or more natural or legal persons acting jointly or under single management by virtue of agreements or clauses in the company's Articles of Association. All references to Group Companies and amounts in the Consolidated Balance Sheet and Income Statement relate to the SEPI Group.

The subsidiaries have been consolidated using the full consolidation method.

The income, expenses and cash flows of subsidiaries are included in the Consolidated Annual Accounts from the date of acquisition, which is the date on which the Group effectively obtains control of the subsidiaries. Subsidiaries are excluded from consolidation from the date on which control is lost.

All references to Group Companies and amounts in the Consolidated Balance Sheet and Income Statement relate to the SEPI Group.

Transactions and balances with subsidiaries and unrealised gains or losses are eliminated on consolidation. However, unrealised losses are considered as an indicator of impairment of the transferred assets.

The accounting policies of subsidiaries are adapted, where different, to the Group's accounting policies for transactions and other events that are similar in nature and have occurred under similar circumstances.

The Annual Accounts or financial statements of subsidiaries used in the consolidation process are as of the same reporting date and for the same period as those of the Parent Company.





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## 5.2. Joint Ventures and Associated Companies

Jointly Controlled Companies are defined as those that are jointly managed by the Company or one or more Group Companies, including parent companies or controlling individuals, and one or more third parties outside the Group.

Jointly controlled operations and assets are those in which there is an agreement either in the Articles of Association or in a contract to share control over an economic activity, such that strategic financial and operating decisions related to the activity require the unanimous consent of the Group and other stakeholders.

The Group carries out certain projects jointly with other companies by setting up Temporary Joint Ventures (UTEs). Information on these UTEs is available in Note 8.

Investments in jointly controlled companies are accounted for using the equity method from the date when joint control is exercised until the date when the joint control ceases. However, if at the date on which joint control is obtained, the investments qualify for classification as non-current assets or disposal groups held for sale, they are carried at fair value less costs to sell.

In the case of jointly controlled operations and assets, the Group recognises in the Consolidated Annual Accounts the assets under its control, its liabilities incurred and proportional part, based on its percentage of ownership of the jointly controlled assets and jointly incurred liabilities, as well as the part of the income obtained from the sale of goods or services and expenses incurred by the Joint Venture. The Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement also include the Group's share of the agreements reached.

Reciprocal transactions, balances, income, expenses and cash flows have been eliminated in proportion to the Group's stake in the Joint Ventures. Dividends have been eliminated in their entirety.

Associated Companies are companies over which the Group exercises significant influence directly or indirectly, through subsidiaries. Significant influence is the power to intervene in the financial and operating policy decisions of a company, without exercising control or joint control over said company. In assessing the existence of significant influence, potential voting rights which may be exercised or converted at the close of each financial year are considered, as well as potential voting rights held by the Group or by third parties.

The Group considers that it exercises significant influence when it holds more than 20% but less than 50% of the capital of the company concerned.

Investments in Associated Companies are accounted for using the equity method from the date on which the significant influence is exercised until the date on which the Group can no longer justify the existence of significant influence. However, if at the date of acquisition they qualify for classification as non-current assets or disposal groups held for sale, they are recognised at the lower of the consolidated value and fair value less costs to sell.

The Group's share in the profits or losses of Associated Companies obtained from the date of acquisition is recognised as an increase or decrease in the value of the investments with credit or debit to "Share in profits or losses of companies accounted for using the equity method" in the Consolidated Income Statement. Additionally, the Group's share of the total recognised income and expenses of Associated Companies obtained from the date of acquisition is recognised as an increase or decrease in the value of investments in associated companies with a balancing entry in the Consolidated Equity. Dividend distributions are recorded as reductions in the value of investments. When determining the Group's share of profits or losses, including impairment losses recognised by Associated Companies, income or expenses arising from the application of the acquisition method are taken into account.

The accounting policies of Associated Companies have been subject to valuation homogenisation on the same terms as those applied to subsidiaries.

All Jointly Controlled Companies and Associated Companies close their financial year on 31st December.



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## 5.3. Goodwill on consolidation and negative consolidation difference

Pursuant to the prevailing accounting principles and standards described above, the difference between the book value of the holdings in consolidated companies and the amount of shareholders' equity corresponding to the percentage shareholding was recognised, where positive, as Goodwill and, where negative, as a Negative Consolidation Difference at the date of first consolidation.

As of 31st December 2022 and 2021, the net book value of all Goodwill is zero.

The Negative Consolidation Differences were considered reserves in the Financial Year 2008, in application of the criteria set out in Point 2 of the ICAC note (BOICAC no. 75), referring to the Rules of first application when drawing up the initial Consolidated Balance Sheet.

## 5.4. Minority interests

As of the date of transition to current accounting regulations, 1st January 2008, minority interests in subsidiaries are recognised in Equity at the date of acquisition by their percentage of ownership in the fair value of the identifiable net assets. Minority interests in subsidiaries acquired prior to the aforesaid transition date were recognised at the percentage of equity interest in the subsidiaries at the date of first consolidation. Minority interests are presented in Consolidated Equity in the Consolidated Balance Sheet separately from Equity attributable to the Parent Company. Minority interests' share of profit or loss for the financial year is also presented separately in the Consolidated Income Statement.

Minority interests are presented in Consolidated Equity in the Consolidated Balance Sheet separately from Equity attributable to the Parent Company.

The Group's and minority interests' share of the profit or loss and changes in equity of subsidiaries, after consolidation adjustments and eliminations, is determined on the basis of the existing percentages of ownership at financial year-end, without considering the possible exercise or conversion of potential voting rights and after deducting the effect of dividends, whether or not agreed, on preference shares with cumulative rights that have been classified in equity accounts.

Excess losses attributable to minority interests that are not attributable to them because they exceed the amount of their equity interest in the subsidiary company are recognised as a decrease in the Group's consolidated equity, provided that minority interests limit their liability to the amounts contributed and there are no covenants or agreements on additional contributions. Profits realised by the Group at subsequent dates are allocated to the Group until the amount of the minority interests' share of losses absorbed in prior accounting periods is recovered.





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## 5.5. Intangible Fixed Assets

Intangible fixed assets are stated at acquisition or production cost and are presented in the Consolidated Balance Sheet at cost less accumulated amortisation and, where applicable, the accumulated amount of known impairment losses.

Expenses related to research activities are recorded as expenses in the Consolidated Income Statement as they are incurred. Development costs have been considered in full as expenses for the financial year as the conditions for their capitalisation have not been met

Fixed assets related to industrial property include the amount paid for the ownership or the right or the concession to use the various forms of industrial property, where the contract stipulates that they must be inventoried by the Group, and are depreciated over a period not exceeding five years.

Intangible fixed assets in computer software have been acquired from third parties and amortised on a straight-line basis over a period not exceeding six years. Computer software maintenance costs are expensed at the moment when they are incurred.

Intangible Fixed Assets include the Fixed Assets corresponding to the Assets subject to concession included in the Parent Company's stake in the UTE RSU, in application of the provisions of Order EHA/3362/2010, of 23rd December, approving the rules for adapting the General Accounting Plan to public infrastructure concession companies. The most significant aspects of this application are as follows:

## • Consideration received for construction or improvement services.

The consideration received by the concession company is recognised at the fair value of the service provided, in principle, equivalent to the cost plus construction margin, and the concession agreement is classified as an Intangible Fixed Asset. This Intangible Fixed Asset is amortised over the entire concession period (20 years), ending in December 2031.

## • Deferred financial costs of financing concession elements.

As the concession agreements have been classified as Intangible Fixed Assets, from the moment the infrastructure covered by the agreements is operational, the financial expenses incurred are capitalised and taken to income in proportion to the income expected in the concession's Economic and Financial Plan. This proportion is applied to the total financial expenses expected during the concession period.

#### Infrastructure actions during the term of the agreement.

Certain future actions on the infrastructure covered by the agreements give rise to the recognition of certain provisions, some of which are recognised as an increase in the value of the Intangible Fixed Assets covered by the concession, as they are similar to provisions for dismantling or removal costs.

Intangible fixed assets are stated at acquisition or production cost and are presented in the Consolidated Balance Sheet at cost less accumulated amortisation.

## 5.6. Tangible fixed assets

Tangible fixed assets are stated at acquisition or production cost and include the value of the legal revaluation applied pursuant to Royal Decree-Act 7/1996 of 7th June 1996 (see Note 9), and are stated in the balance sheet at cost less accumulated depreciation and, where applicable, the accumulated amount of known impairment losses.

The cost of tangible fixed assets includes the estimate of the costs of dismantling or removal, as well as the rehabilitation of the Juzbado factory site, expected from the Financial Year 2027 onwards, as they constitute obligations incurred as a consequence of its use and for purposes other than the production of stocks.

Advances and fixed assets under construction correspond to cash payments made prior to the full entry into service of the related assets for the Group. They are valued at the amount of the cash payment made until such time as the fixed assets in question are received and fully brought into service, at which time they are reclassified to the corresponding tangible fixed asset account.

Tangible fixed assets are stated at acquisition or production cost and include the value of the legal revaluation applied pursuant to Royal Decree-Act 7/1996 of 7th June 1996.

The cost of assets acquired or produced after 1st January 2008 which require more than one year to be ready for use, includes financial expenses accrued before the assets are ready for use and which meet the requirements for capitalisation.





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Depreciation of fixed assets is calculated on the book values in order to fully depreciate these values on a straight-line basis in annual instalments over the estimated useful lives of the assets.

The Group depreciates tangible fixed assets on a straight-line basis over the following years of estimated useful life of the assets, according to the following breakdown:

\$\$/2G		
	Buildings	14 to 50 years
πŶ		
	Technical facilities, machinery and tools	3 to 18 years
	Other facilities	3 to 20 years
-000-	Furniture and information processing equipment	2 to 15 years
<del></del>		
	Other tangible fixed assets (*)	3 to 10 years
~		

(\*) Except for fixed assets related to the provision for the dismantling of the Juzbado factory, which is depreciated over 20 years.

The costs of renewing, extending or improving tangible fixed assets, when they do not lead to increased capacity, productivity or a lengthening of their useful lives, are expensed in the financial year in which they are incurred.

Likewise, improvements to items of tangible fixed assets that represent an increase in capacity or efficiency, or a lengthening of their useful lives, are included in the cost of acquisition.

The revaluation of fixed assets carried out by the Parent Company in 1996 was calculated by applying coefficients based on the year of purchase and depreciation of the assets to the acquisition values or production cost, and to the corresponding annual depreciation charges, which were considered a deductible expense for tax purposes, pursuant to the regulations governing these revaluation operations. The net revaluation thus obtained was reduced by 40% in order to take into account the financing circumstances of the items, as required by said standard.

Impairment losses correspond to the estimated amounts of reversible losses of tangible fixed assets at financial year-end.



## 5.7. Impairment of intangible and tangible fixed assets

An impairment loss occurs when the book value of an item of tangible or intangible fixed assets exceeds its recoverable amount, which is the higher of its fair value less cost of sale and its value in use.

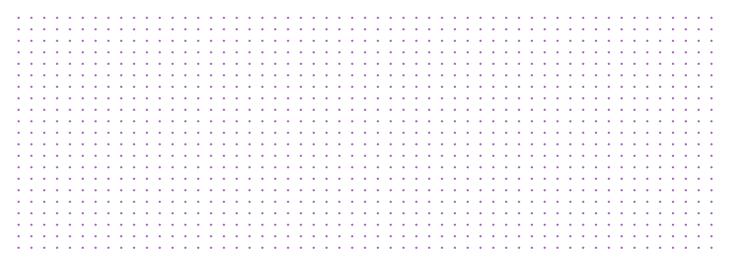
For this purpose, at least at financial year-end, the Group conducts an impairment test to assess whether there are indications that any tangible or intangible assets with an indefinite useful life or where appropriate, any cash-generating unit, may be impaired, in which case their recoverable amount is estimated by making the corresponding valuation adjustments.

An impairment loss occurs when the book value of an item of tangible or intangible fixed assets exceeds its recoverable amount, which is the higher of its fair value less cost of sale and its value in use.

Impairment of tangible fixed assets is calculated on an individual basis. However, when it is not possible to determine the recoverable amount of each individual asset, the recoverable amount of the cash-generating unit to which each item of the fixed assets belongs is determined.

If an impairment loss is to be recognised for a cash-generating unit to which all or part of goodwill has been allocated, the book value of the goodwill corresponding to said unit is first written down. If the impairment exceeds this amount, the remaining assets of the cash-generating unit are then written down in proportion to their book value, up to the higher of the following: their fair value less costs to sell, their value in use and zero. The impairment loss must be recognised in profit or loss for the financial year.

When an impairment loss is later reversed, (not permitted in the specific case of goodwill), the book value of the asset or cash generating unit is increased by the revised estimate of its recoverable amount, but in such a way that the increased book value does not exceed the book value that would have been determined if no loss in value due to impairment had been recognised for the asset in previous financial years. Said reversal of an impairment loss is recognised as income in the Consolidated Income Statement.





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#### 5.8. Leases

The Group has the right to use certain assets under lease agreements.

Lease contracts which substantially transfer at inception all the risks and rewards incidental to ownership of the assets to the Group are classified as finance leases, otherwise they are classified as operating leases.

#### Finance leases

At the inception of the finance lease, the Group recognises an asset and a liability at the lower of the fair value of the leased asset or the present value of the minimum lease payments. Initial direct costs are included as an increase in the value of the asset. The minimum payments are divided between the financial burden and the reduction of the outstanding debt. Finance costs are recognised in the Consolidated Income Statement, applying the effective interest method.

Contingent lease payments are expensed when it is probable that they shall be incurred.

The accounting principles applied to assets used by the Group under finance lease contracts are the same as those described in Section 5.6. However, if at the inception of the lease there is no reasonable certainty that the Group shall obtain ownership at the end of the lease term, the assets are depreciated over the shorter of the useful life or the lease term.

## **Operating leases**

Lease payments under operating leases, net of incentives received, are recognised as an expense on a straight-line basis over the lease term unless another systematic basis of allocation is more representative of the time pattern of lease income.

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#### 5.9. Financial Instruments

#### 5.9.1. Criteria for classification and valuation of different financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the underlying value of the contractual arrangement and the definitions of a financial asset, financial liability or equity instrument.

The Group classifies financial instruments into different categories based on their characteristics and the intentions of the Management at the time of initial recognition.

A financial asset and a financial liability are offset only when the Group has an enforceable right to set off the recognised amounts and intends to settle the net amount or to realise the asset and settle the liability simultaneously.

For the purpose of their valuation criteria, financial instruments are classified into the following categories:

## **Financial assets**

The Group classifies its financial assets according to the business model applied to them and the cash flow characteristics of the instrument.

Specifically, the Group's financial assets are classified into the following categories:

#### Financial assets at amortised cost

These correspond to financial assets to which the Group applies a business model whose objective is to receive the cash flows derived from the execution of the contract, and the contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest, including on the principal amount outstanding, even when the asset is admitted to trading on an organised market. Therefore, they are financial assets whose contractual terms give rise, on specified dates, to cash flows that are payments of principal and interest on the principal amount outstanding.

They correspond to receivables from commercial and non-commercial transactions, provided that the latter are not considered financial derivatives and cannot be traded in an active market. This group includes balance sheet items relating to trade and other receivables (including receivables from personnel), loans to group companies and other financial assets (guarantees and deposits), both long and short term. The Group's balances receivable from the tax authorities with regard to VAT and withholdings and payments on account are excluded as they are of a legal and noncontractual nature.

These are initially recognised at fair value which, unless there is evidence to the contrary, is the transaction price, plus directly attributable transaction costs.



Notwithstanding the above, trade receivables maturing within one year and which do not have a contractual interest rate are initially measured at their nominal value, provided that the effect of not discounting cash flows is not material, in which case they shall continue to be measured at that amount unless they are impaired.

Financial assets at amortised cost are subsequently valued at amortised cost, taking the accrued interest to the Income Statement by means of the effective interest rate method.

At the financial year-end, the Group makes the appropriate impairment adjustments whenever there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics valued collectively, has become impaired as a result of one or more events occurring after initial recognition that lead to a reduction or delay in the collection of estimated future cash flows, which may be caused by the insolvency of the debtor.

Impairment losses are recognised on the basis of the difference between their book value and the present value at financial year-end of the estimated future cash flows to be generated (including those from the realisation of collateral and/or personal guarantees), discounted at the effective interest rate calculated at the time of initial recognition. For variable rate financial assets, the Group uses the effective interest rate that is applicable at the closing date, pursuant to the contractual terms of the instrument. These adjustments are recognised in the Income Statement.



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Financial assets at cost

The following financial assets are included in this category:

• Investments in equity instruments whose fair value cannot be determined with reference to an active market, or cannot be reliably estimated, and derivatives underlying such investments.

They are initially recognised at the fair value of the consideration given, plus any directly attributable transaction costs. Fees paid to legal advisers or other professionals involved in the acquisition of the asset are recognised as an expense in the Consolidated Income Statement. Internally generated expenses incurred in the acquisition of the asset are also not recognised as an increase in the value of the asset and are recorded in the Consolidated Income Statement.

Equity instruments classified in this category are valued at cost, less any accumulated impairment losses, where appropriate.

At least at financial year-end, the Group makes the necessary valuation adjustments whenever there is objective evidence that the book value of an investment is not recoverable.

The amount of the valuation adjustment is calculated as the difference between its book value and the recoverable amount, the latter being the higher of its fair value less selling costs. The present value of future cash flows arising from the investment, which in the case of equity instruments is calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share of the cash flows expected to be generated by said investee from its ordinary activities and from the disposal or derecognition of the investment.

The recognition of impairment losses and, where applicable, their reversal shall be recognised as expense or income respectively, in the Consolidated Income Statement. The reversal of impairment is limited to the book value of the asset that would have been recognised at the date of reversal if no impairment had been recognised.

#### **Financial liabilities**

A financial liability is recognised in the balance sheet when the Group becomes an obligated party to the contract or legal transaction in accordance with its provisions. Specifically, the financial instruments issued are classified, in whole or in part, as a financial liability, provided that, in accordance with its economic reality, it implies a direct or indirect contractual obligation for the Group to deliver cash or another financial asset or to exchange financial assets or liabilities with third parties under unfavourable conditions.

## Financial liabilities at amortised cost

They correspond to trade and non-trade payables, provided that the latter are not treated as financial derivatives. In particular, this item includes all balance sheet items related to trade and other payables (including outstanding staff remuneration and advances received from customers, the latter due in the short term), long and short term bank borrowings and other non-remunerated long and short-term payables. Balances payable by the Group to the tax authorities with regard to VAT and withholdings made during the financial year are excluded as they are of a legal and non-contractual nature.

They are initially recognised at fair value less any transaction costs that are directly attributable to the issue.

However, trade payables maturing in less than one year and which do not have a contractual interest rate, as well as disbursements demanded by third parties on investments, whose amount is expected to be paid out in the short-term, are measured at their nominal value when the effect of not discounting the flows is not significant.

After initial recognition, liabilities classified in this category are measured at amortised cost, using the effective interest method.



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## 5.9.2. Criteria used to record the derecognition of financial instruments

A financial asset is derecognised on the basis of the economic reality of the transactions and not just the legal form of the contracts that govern it. Specifically, a financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or when they are transferred, provided that all the risks and rewards of ownership are substantially transferred.

A financial asset is derecognised on the basis of the economic reality of the transactions and not just the legal form of the contracts that govern it.

The Group derecognises a financial liability when the obligation has expired. The Group also derecognises own financial liabilities that it acquires (even with the intention of selling them in the future).

When debt instruments are exchanged with a lender, provided that they have materially different terms, the original financial liability is derecognised and the new financial liability that arises is recognised. Similarly, a substantial change to the current terms of a financial liability is recorded.

The difference between the book value of the financial liability, or the part of it that has been derecognised, and the consideration paid, including attributable transaction costs, and where any transferred asset other than the cash or liability assumed must be recorded, is recognised in the Consolidated Income Statement of the financial year in which it arises.

When there is an exchange of debt instruments that do not have materially different conditions, the original financial liability is not derecognised from the Consolidated Balance Sheet and the amount of fees paid is recognised as an adjustment to its book value. The new amortised cost of the financial liability is determined by applying the effective interest rate which matches the book value of the financial liability on the date of modification with the cash flows payable under the new terms.

For these purposes, the contract terms shall be considered materially different when the lender has also granted the initial loan and the present value of the cash flows of the new financial liability, including net fees, differs by at least 10% from the present value of the outstanding cash flows of the original financial liability, discounted at the effective interest rate of the original liability. Additionally, in cases where the difference is less than 10%, the Group also considers that the terms of the new financial instrument are materially different when there are other types of material qualitative changes, such as: a change from fixed to variable interest rates or vice versa, the restatement of the liability in a different currency, an ordinary loan becoming a equity loan, etc...

#### 5.9.3. Interest and dividends

Interest income and expenses are recognised using the effective interest method. Dividends from investments in equity instruments is recognised when the rights to receive them have arisen for the Group. If the dividends distributed clearly arise from profits generated prior to the acquisition date because amounts in excess of the profits generated by the investee since acquisition have been distributed, they reduce the book value of the investment.





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## 5.10. Accounting hedges

The Group uses financial derivatives as part of its strategy to reduce its exposure to foreign exchange and interest rate risk.

The hedging transactions carried out by the Group are classified as cash flow hedges and hedge the exposure to changes in future cash flows attributable to:

- Exchange rate risks on purchases or supplies and sales made in foreign currencies through forward currency purchase/sale transactions, thereby fixing a known exchange rate at a specific date (which may also be subject to subsequent revaluation for exact matching and application to the cash flows of the hedged item).
- Interest rate risks, by contracting swaps that allow part of the Parent Company's financial costs referenced at a variable rate to be converted into a fixed rate.

The Group uses financial derivatives as part of its strategy to reduce its exposure to foreign exchange and interest rate risk.

Pursuant to Section 1 of the Third Transitional Provision of Royal Decree 1/2021 of 12th January, amending the General Accounting Plan approved by Royal Decree 1514/2007 of 16th November, the Group has opted to continue applying the criteria established by the previous wording of the ninth accounting and valuation standard for financial instruments in the area of hedge accounting. Pursuant to the aforesaid standard, the Group has applied these criteria to all its hedging relationships.

The Group uses the following types of hedges, which are accounted for as described below:

- Cash flow hedges: they are recorded as such when they hedge exposure to changes in cash flows that may be attributed to a particular risk associated with recognised assets or liabilities or a highly probable transaction, provided it could affect the Consolidated Income Statement. The portion of the gain or loss on the hedging instrument that has been determined to be an effective hedge is recognised temporarily in consolidated equity and is recognised in the Consolidated Income Statement in the same period in which the hedged transaction affects profit or loss. This is unless the hedge relates to a forecast transaction that results in the recognition of a non-financial asset or liability, in which case the amounts recognised in consolidated equity are included in the cost of the asset or liability when acquired or assumed.



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At the start of the hedging relationship, the Group formally designates and documents the relationship between the hedging instrument and the hedged item. This involves formalising the Group's objective for the hedging relationship and how this objective fits into the overall risk management strategy. Additionally, the Group includes in this formal documentation the identification of the hedging instrument and the hedged item, the hedged risk and how it shall measure the effectiveness of the hedging relationship.

The Group records said hedging relationships as such only when:

- There is an economic relationship between the hedged item and the hedging instrument.
- The credit risk does not have a dominant effect on the changes in value resulting from said economic relationship.
- The coverage ratio of the hedging relationship, understood as the amount of the hedged item divided by that of the hedging instrument, is the same as the coverage ratio used for management purposes. However, this designation must not reflect an imbalance between the weightings of the hedged item and the hedging instrument that would result in hedge ineffectiveness, whether recognised or not, leading to an accounting outcome contrary to the purpose of hedge accounting.

The Group assesses compliance with these requirements in the hedging relationship at the start of said relationship, and subsequently and prospectively, at least at financial year-end or whenever there are material changes to the hedging relationship that may affect its effectiveness.

The Group performs a qualitative assessment of effectiveness by conducting a critical elements test to check for possible causes hedge ineffectiveness, if any.

The Group performs a qualitative assessment of effectiveness by conducting a critical elements test to check for possible causes hedge ineffectiveness, if any. When the test results show that there may be possible causes of hedge ineffectiveness, it uses a hypothetical derivative with conditions matching those of the hedged item to make a quantitative assessment of the ineffectiveness of the hedging relationship.

In order to conduct this quantitative test, the Group takes into account the time value of money.

The Group only designates highly probable forecast transactions as hedged items.

The Group only designates derivative financial instruments as hedging instruments.

If, at a date subsequent to its designation as a hedging relationship, the hedging relationship no longer meets the aforesaid requirements or is no longer effective, it is



adjusted by increasing or decreasing the notional amount of the hedging instrument or by increasing or decreasing the nominal amount of the hedged item so that it remains effective prospectively (rebalancing). Once the rebalancing is performed, the Group records the portion outside the hedging relationship as ineffective, once the hedging relationship has been redefined, recording the corresponding impact in the Consolidated Income Statement. The part of the hedging instrument and the hedged item that remain in the hedging relationship are recorded as such.

The Group discontinues the hedging relationship prospectively only when it no longer meets the requirements or is ineffective even after rebalancing. In this case, the Group records the ineffectiveness in the Consolidated Income Statement. In case of cash flow hedges, the amount accumulated in recognised income and expense is not recognised in profit or loss until the forecast transaction occurs. Notwithstanding the above, the amounts accumulated in recognised income and expense are reclassified as financial income or





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Stocks are initially valued at acquisition or production cost.

Acquisition cost includes the amount invoiced by the seller after deducting any discounts, rebates or other similar items and interest incorporated in the nominal amount of the receivables, and adding any additional costs incurred until the goods are placed for sale and other costs directly attributable to the acquisition, as well as finance costs as set out below and indirect taxes not recoverable from the tax authorities.

The Group includes in the cost of procurement management stocks, which require a period of more than one year to be ready for sale, financial expenses related to specific or generic financing directly attributable to their acquisition.

Where financing has been specifically obtained, the amount of interest to be capitalised is determined on the basis of the financial charges accrued for the financing. The amount of interest to be capitalised for generic non-trade finance is determined by applying a weighted average interest rate to the investment in progress, net of the portion specifically financed, and the portion financed with shareholders' equity, subject to the limit of the financial expenses accrued in the Consolidated Income Statement.

The production cost of stocks comprises the purchase price of raw materials and other consumables and the costs directly related to the units produced and a systematically calculated portion of indirect, variable or fixed costs incurred in their processing. The process of allocating fixed indirect costs is carried out on the basis of the lower of normal production capacity or actual production.

Especially, the cost of the most important chapters is determined as follows:

- Raw and auxiliary materials corresponding to the procurement management stock: these include the cost of acquiring materials and the financial burden associated with its financing, as set out in the uranium supply contract.
- Finished products and work in progress: it includes the cost of materials and assemblies which may be incorporated at acquisition cost, plus direct and indirect personnel expenses based on the number of hours charged, plus depreciation of production elements and other costs of the manufacturing process.

Advances to suppliers, made on account of orders, are valued at the nominal amount or, where applicable, at their equivalent value in euros, given the low financial effect.

The cost of raw materials and other supplies, the cost of goods and the cost of processing are allocated to the various units in stocks by the Parent Company using the weighted average price method (for raw material stocks) or the FIFO method (for other stocks).

Some of the stocks, mainly some procurement management stocks, have a turnover of more than 12 months. However, the Group has been maintaining all its stocks within Current Assets, according to their production cycle.

The cost value of stocks is subject to a valuation adjustment when their cost exceeds their net realisable value. For these purposes, net realisable value is taken to mean:

- For raw materials and other supplies, their replacement price. The Group does not recognise an impairment loss when it is expected that the finished products in which raw materials and other supplies are incorporated shall be disposed of at or above production cost.
- For goods and finished products, their estimated selling price less costs to sell.
- For work in progress, the estimated selling price of the corresponding finished products less the estimated costs to complete production and the estimated costs associated with their sale.

A previously recognised impairment loss is reversed through profit or loss if the circumstances that caused the impairment no longer exist or when there is clear evidence of an increase in net realisable value as a result of changed economic circumstances. The reversal of the valuation adjustment is limited to the lower of the cost and the new net realisable value of the stocks.



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#### 5.12. Cash and cash equivalents

This item includes cash on hand, current bank accounts and deposits and reverse repurchase agreements that meet all of the following requirements:

They are convertible into cash.

At the time of their acquisition, their maturity period was not more than three months.

They are not subject to significant risk of changes in value.

They are a part of the Group's normal cash management policy.

For the purposes of the Cash Flow Statement, occasional overdrafts that form part of the Group's cash management are included as less cash and cash equivalents.



#### 5.13. Foreign currency transactions

Foreign currency transactions carried out by the Group mainly relate to assets and liabilities defined as monetary items. These are initially valued at the exchange rate on the date of the transactions. The balance sheet amounts for these items are adjusted at financial year-end based on the exchange rate prevailing at that date.

Exchange gains and losses arising in this process, as well as those arising on the settlement of these assets and liabilities, are recognised in the Consolidated Income Statement for the financial year in which they arise.



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5.14. Income tax

The income tax expense for the financial year is calculated as the sum of the current tax, which is the result of applying the corresponding tax rate to the taxable profit for the financial year less any existing tax credits and deductions, and the recorded changes in the deferred tax assets and liabilities during the financial year. It is recognised in the Income Statement, except when it corresponds to transactions that are recorded directly in equity, in which case the corresponding tax is also recorded in equity.

Deferred taxes are recorded for existing temporary differences at the Balance Sheet date between the tax base of assets and liabilities, and their book values. The tax base of an equity element is the amount attributed to it for tax purposes.

Deferred taxes are recorded for existing temporary differences at the Balance Sheet date between the tax base of assets and liabilities, and their book values.

The tax effect of temporary differences is included under "Deferred tax assets" and "Deferred tax liabilities" in the Balance Sheet.

A deferred tax liability is recognised for all taxable temporary differences, except for the exceptions included in current regulations, where applicable.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and carry forwards to be offset where it is probable that the Group shall have future taxable profits that permit the use of these assets except, where applicable, for the exceptions included in current regulations.

At the end of each financial year, the Company assesses recognised and previously unrecognised deferred tax assets. Based on this assessment, the Company proceeds to derecognise a previously recognised asset if its recovery is no longer probable or is expected to take longer than 10 years, or it proceeds to record any previously unrecognised deferred tax asset provided it is probable that the Company shall have future taxable profits that permit its application.

Deferred tax assets and liabilities are assessed at the expected tax rates at the time of their reversal, pursuant to the legislation in force, and pursuant to the form in which the deferred tax asset or liability is reasonably expected to be recovered or paid.

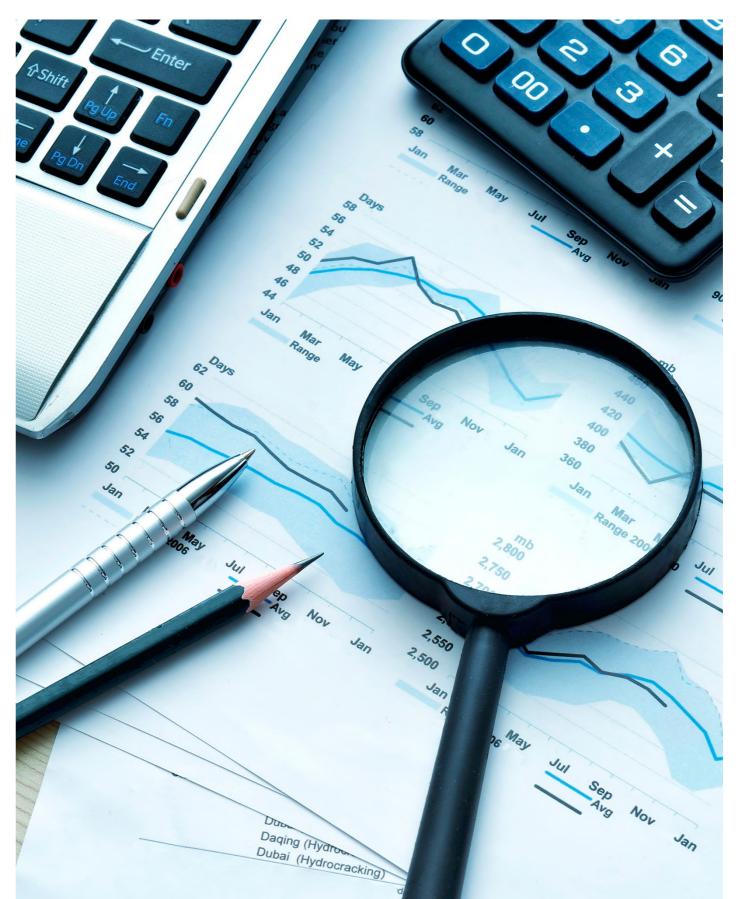
Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities, regardless of the expected date of realisation or settlement.

At the end of each financial year, the Company assesses recognised and previously unrecognised deferred tax assets.

#### 5.15. Expenses

Expenses are recognised on an accruals basis, that is to say, when the actual flow of the represented goods and services occurs, regardless of when the resulting monetary or financial flow arises.

Expenses are measured at the fair value of the consideration received, minus discounts and taxes.





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5.16. Income from the sales of goods and services

The Group structures its activity in the following areas.

Nuclear area: The Group focuses its nuclear business on the first part of the fuel cycle, which it markets both domestically and internationally. This area includes the following

- **Uranium supply:** ENUSA supplies enriched uranium to electricity companies that own Spanish nuclear power plants. It manages uranium purchase, conversion and enrichment services, and the logistics of uranium movements from its source to the delivery of enriched uranium to fuel mills. The operations described above are conducted by ENUSA on its own account, and involve the management and control of the uranium stock in all phases, until the final product (enriched uranium) is made available to the client.
- Design and engineering: ENUSA deals with the mechanical, thermo-mechanical, nuclear and thermohydraulic design of nuclear fuel. It also conducts core design and reload safety analyses on request.
- Manufacturing: ENUSA manufactures and supplies fuel assemblies for pressurised water reactors (PWR) and boiling water reactors (BWR) nuclear power plants from its Juzbado (Salamanca) facility.
- Plant services: It corresponds to engineering services in all matters related to the management and optimisation of fuel use in reactor and fuel services in inspection, repair, fresh handling and irradiation activities, acting as support for nuclear power plants.

**Environmental area**: This area includes the following activities:

- Environmental management projects: all types of subsoil contamination investigation studies, decontamination actions, feasibility studies, basic and detailed engineering for the treatment of waste, contaminated soil and water, and sites with radiological impact.
- Municipal solid waste management: activity conducted jointly as partner in the UTE
- The **subsidiary EMGRISA** performs the treatment and management of all types of waste, the characterisation and treatment of contaminated soil and water, environmental engineering and consultancy and radiological studies.

Logistics area: It consists of all activities conducted by the subsidiary company ETSA, a global and multimodal (land, sea and air) transport operator of hazardous goods of all kinds, specialising in radioactive and nuclear goods. It also transports chemicals, biofuels,

The Group follows a five-step process for income recognition:

- 2. Identifying performance obligations
- 3. Determining the transaction price
- 4. Allocating the transaction price to performance obligations

In all cases, the total transaction price of a contract is allocated among the various performance obligations based on their relative independent sales prices. The transaction price of a contract excludes any amount charged on behalf of third parties.

Income is recognised at a point in time or over time when the Group satisfies performance obligations by transferring promised goods or services to its customers.

hazardous and non-hazardous waste.



- 5. Income recognition when the performance obligations are met



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#### Income from sales

## Uranium Supply

ENUSA manages the supply of enriched uranium to electricity companies that own Spanish nuclear power plants. This activity is undertaken by contracting the purchase of uranium concentrates and the necessary conversion and enrichment services for subsequent sale to customers.

## Fuel Assembly Supply

ENUSA manufactures fuel for nuclear power plants by a process that involves pressing and sintering enriched uranium to convert it into ceramic pellets. These pellets are then inserted into a metal rod (which are sealed) and then bundling them together in a framework structure together with other structural elements, finally forming what is known as a fuel assembly.

## Supply of goods associated with the provision of waste management services

At its Waste Transfer Centres in Alcázar de San Juan and Mérida, the subsidiary company EMGRISA supplies goods associated with the provision of waste management services (drums, big bags, canisters, etc.).

In all cases, income is recognised at the time of transfer of control of the supplied goods, with the customer's express acceptance of the transfer of ownership, and the customer then assumes the risks and rewards of the goods transferred.

The Group usually finances part of these activities by advance billing to the customer. There is no financial component to be deducted from the price in this type of contract.

## Rendering of services

The income from these services provided by both ENUSA (in nuclear and environmental areas) and its subsidiaries EMGRISA and ETSA is recognised over time, to the extent that the companies provide a tailored customer-specific service and have the right to charge for the work performed for the client. In some contracts these include several separate obligations, which are clearly identifiable and the transaction price for each may be allocated separately. In these cases, income is recognised on the basis of the individual fulfilment of each performance obligation.

In the case of income from municipal solid waste management services, provided through the UTE RSU, this is obtained as a result of the concession agreement relating to the execution works and management of the service corresponding to the "Municipal Solid Waste Management Project of the Zonal Waste Plan of Zone 1 of Castellón". According to the agreement, income is generated through the invoicing of a unit fee per tonne of waste treated. Additionally, this unitary fee is revised at the end of each financial year according to the total tonnes actually treated and the financial cost borne according to the interest rate of the financing of the UTE RSU, being additionally revised according to the evolution of the CPI and certain national group indexes.



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#### 5.17. Provisions and contingencies

Provisions are recognised when the Group has a present legal, contractual, implicit or tacit obligation as a result of a past event; it is probable that an outflow of resources embodying future economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amounts recognised in the Consolidated Balance Sheet reflect the best estimate, at the Balance Sheet date, of the expenditure required to settle the present obligation, taking into account the risks and uncertainties related to the provision and, where significant, the financial effect of discounting, provided that the disbursements to be made in each period can be reliably determined. The discount rate is determined on a pre-tax basis, taking into account the time value of money, as well as the specific risks that have not been considered in the future flows related to the provision.

The financial effect of the provisions is recognised as financial expenses in the Consolidated Income Statement.

Provisions are reversed through profit/loss when it is not likely that an outflow of resources shall be required to settle the obligation.



## Provisions for restructuring

Provisions related to restructuring processes are recognised when there is a detailed formal plan and a valid expectation has been generated among affected staff that the employment relationship shall be terminated, either because the plan has begun to be implemented or because the plan's main characteristics have been announced.

Provisions for restructuring only include disbursements directly related to the restructuring that are not associated with the Group's continuing operations.

## • Provisions for decommissioning, restoration and similar activities

The provisions referred to in this section are recognised according to general criteria for the recognition of provisions and are recorded as an increase in the cost of the related tangible fixed assets when they arise from the acquisition or construction of those assets, provided that the related asset has not reached the end of its useful life (see Section 5.6).

Changes in the provision arising from changes in the amount, timing of disbursements, or in the discount rate used to determine its present value, increase or decrease the cost value of fixed assets up to the limit of their book value, and the excess is recognised in the Consolidated Income Statement.

Changes in the provision amount that have become apparent after the useful life of the asset are recognised in the Consolidated Income Statement as they occur.

The Parent Company has been making the necessary provisions to cover the costs of the Natural Area Restoration due to mining activities, pursuant to the provisions of Royal Decree 975/2009, of 12th June, as well as to cover the costs of cessation of activity and closure of the industrial facilities in Juzbado and the mining facilities in Saelices el Chico.

The provisions for the Restoration of Mining Facilities include the estimated income from ENRESA for its contribution to the aforesaid restoration projects, pursuant to the agreements reached between the parties.

Other provisions are also included to cover probable or certain liabilities arising from business risks and expenses, the occurrence of which is certain or probable but uncertain as to their exact amount or as to the date on which they shall arise.

## Provisions for other liabilities

They correspond to non-financial liabilities arising from obligations, mainly from ongoing litigation, compensation or other obligations under guarantees and similar collateral provided by the Group.

The event that generates the obligation due to a claim is the event on which the claim is based, not the receipt of the claim itself. In this regard, based on the evolution of the event and the opinion of the lawyers assigned to monitor it, the Group periodically assesses the risk of a definitive outflow of resources and, therefore its classification as a provision or alternatively, as a contingent liability.



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#### 5.18. Environmental assets

The Group's companies carry out operations whose main purpose is to prevent, reduce or repair environmental damage that may be caused as a result of their activities. These activities are currently focused mainly on decommissioning and restoring the Saelices mining facilities and the future dismantling costs of the Juzbado fuel assembly factory, both belonging to the Parent Company.

## The Group also makes provisions for environmental measures.

Expenses arising from environmental activities are recognised as other operating expenses under "environmental expenses" in the financial year in which they are incurred.

Items that are likely to be incorporated into the Group's assets for long-term use in its business activities and whose main purpose is to minimise environmental impact and protect and improve the environment, including the reduction or elimination of future pollution from the Group's operations, are recognised as tangible fixed assets, pursuant to the measurement criteria indicated in Note 5.6 of this Consolidated Report.

The Group also makes provisions for environmental measures. These provisions are made on the basis of the best estimate of the expenditure required to settle the obligation, discounting the flow of future payments at the financial year-end date. Compensation receivable, if any, by the Group in relation to the source of the environmental obligation is recognised as a receivable on the assets side of the Consolidated Balance Sheet, provided there are no doubts that the reimbursement shall be received, up to the amount of the obligation recognised.

#### 5.19. Personnel expenses

Pursuant to current labour legislation, Group Companies are obliged to pay severance to employees whose employment relationships are terminated under certain conditions. Severance payments that may be reasonably quantified are recognised as an expense in the financial year in which there is a valid expectation created vis-à-vis the affected third

The Group recognises the expected cost of short-term employee benefits in the form of paid leave, the entitlement of which accrue as employees perform the services that entitle them to said benefits. The Group also recognises the expected cost of variable employee benefits when there is a present legal or constructive obligation as a result of past events and value of the obligation may be reliably estimated.

#### 5.20. Grants

Grants, donations and bequests are recognised as income and expenses recognised in consolidated equity when they have been formally awarded, the conditions for their award have been met, and there are no reasonable doubts regarding their receipt.

Grants received in order to finance specific expenses are taken to income in the financial year in which they are granted, as they relate to expenses incurred in the same financial year.

## 5.21. Transactions with Group companies excluded from the consolidable group

Transactions between Group companies excluded from the consolidable group are recognised at the fair value of the consideration given or received. The difference between this value and the agreed amount is recorded pursuant to the underlying economic substance.

Grants received in order to finance specific expenses are taken to income in the financial year in which they are granted, as they relate to expenses incurred in the same financial year.



#### 5.22. Classification of assets and liabilities as current and non-current

The Group presents the Consolidated Balance Sheet classifying assets and liabilities as current and non-current. For these purposes, current assets or liabilities are those that meet the following criteria:

- Assets are classified as current when they are expected to be realised or intended for sale or consumption within the Group's normal operating cycle, are held primarily for the purpose of trading, are expected to be realised within twelve months after the reporting date or are cash and cash equivalents, except where they cannot be exchanged or used to settle a liability for at least twelve months after the reporting date.
- Liabilities are classified as current when they are expected to be settled in the Group's normal operating cycle, they are held primarily for the purpose of trading, they are due to be settled within twelve months after the reporting date or the Group does not have an unconditional right to defer settlement of the liabilities for twelve months after the reporting date.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the reporting date even if the original term is for a period longer than twelve months and there is an agreement to refinance or restructure long-term payments that was concluded after the reporting date and before the Annual Accounts are authorised for issue.

#### 5.23. Consolidated Cash Flow Statement

The Consolidated Cash Flow Statement has been prepared using the indirect method and uses the following expressions with the meanings indicated below:

- Operating activities: activities that generate the Group's ordinary income, as well as other activities that do not qualify as investment or financing activities.
- Investment activities: the acquisition and disposal of long-term assets and other investments not included under cash and cash equivalents.
- Financing activities: activities leading to changes in the volume and composition of consolidated equity and liabilities that are not part of the operating activities.



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The movement in minority interests during the Financial Years 2022 and 2021 is as follows:

FINANCIAL YEAR 2022 (thousands of euros)							
	Balance as of 31/12/2021	Profit/Loss	Dividends (supplementary)	Balance as of 31/12/2022			
EMGRISA Subgroup	82	12	(3)	91			
TOTAL	82	12	(3)	91			

FINANCIAL YEAR 2021 (thousands of euros)								
	Balance as of 31/12/2020	Profit/Loss	Grants	Balance as of 31/12/2021				
EMGRISA Subgroup	77	5	-	82				
TOTAL	77	5	-	82				

The breakdown of the Minority Interests balance as of 31st December 2022 and 2021 is as follows:

FINANCIAL YEAR 2022 (thousands of euros)							
	Capital	Reserves	Profit/Loss	Grants	Balance as of 31/12/2022		
EMGRISA Subgroup	30	30	12	19	91		
TOTAL	30	30	12	19	91		

FINANCIAL YEAR 2021 (thousands of euros)								
	Capital	Reserves	Profit/Loss	Grants	Balance as of 31/12/2021			
EMGRISA Subgroup	30	28	5	19	82			
TOTAL	30	28	5	19	82			



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# SHAREHOLDINGS IN EQUITY ACCOUNTED COMPANIES

Details of the movement in Equity Accounted Investees during the Financial Years 2022 and 2021 are as follows:

FINANCIAL YEAR 2022 (thousands of euros)								
	Balance as of 31/12/2021	Adjustments to profit/loss 2021	Adjustments for changes in value and grants	Profit/Loss for the Financial Year	Dividends distributed	Balance as of 31/12/2022		
GNF ENUSA NUCLEAR FUEL, S.A. (*)	442	(14)	-	114	(365)	177		
ENUSA-ENSA, A.I.E. (*)	383	-	-	(155)	(99)	129		
SPANISH NUCLEAR GROUP FOR COOPERATION A.I.E. (*)	8	-	-	(2)	-	6		
CETRANSA, S.A. (**)	2,415	(2)	-	419	(120)	2,712		
REMESA, S.A. (**)	7,526	214	-	199	(130)	7,809		
TOTAL	10,774	198	-	575	(714)	10,833		

(\*) Companies in which ENUSA has a direct shareholding. (\*\*) Companies in which EMGRISA has an indirect shareholding.

FINANCIAL YEAR 2021 (thousands of euros)								
	Balance as of 31/12/2020	Adjustments to profit/loss 2020	Adjustments for changes in value and grants	Profit/Loss for the Financial Year	Dividends distributed	Balance as of 31/12/2021		
GNF ENUSA NUCLEAR FUEL, S.A. (*)	354	(54)	-	378	(236)	442		
ENUSA-ENSA, A.I.E. (*)	259	-	-	124	-	383		
SPANISH NUCLEAR GROUP FOR COOPERATION A.I.E. (*)	10	-	-	(2)	-	8		
CETRANSA, S.A. (**)	2,425	1	-	139	(150)	2,415		
REMESA, S.A. (**)	7,266	99	-	161	-	7,526		
TOTAL	10,314	46	_	800	(386)	10,774		

(\*) Companies in which ENUSA has a direct shareholding. (\*\*) Companies in which EMGRISA has an indirect shareholding.

The above tables display the movements of Jointly Controlled Companies and Associated Companies (see Note 2).



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The Parent Company carries out certain projects jointly with other companies by setting up Temporary Joint Ventures (UTEs). The list of joint ventures in which ENUSA has participated throughout the Financial Years 2022 and 2021, as well as the percentage of this participation, is as follows:

- Tecnatom-Westinghouse-ENUSA, UTE: Tecnatom, S.A., Westinghouse Technology Services, S.A. and ENUSA Industrias Avanzadas, S.A., with a shareholding of 33.33%.
- Additionally, as a result of the merger with Teconma that took place in the Financial Year 2013, ENUSA became a partner in the joint venture (UTE) "Enusa Industrias Avanzadas, S.A., S.M.E., Fobesa Valoración de Residuos, S.L.U, S.A. y A2A Ambiente S.p.A. Unión Temporal de Empresas", with a shareholding of 85.6859%.

The amounts corresponding to each joint venture of the most significant items in the Consolidated Balance Sheet and Consolidated Income Statement as of 31st December 2022 and 2021 are as follows:



FINANCIAL YEAR 2022 (thousands of euros)						
	UTE RSU	Tecnatom- Westinghouse- ENUSA, UTE				
Assets						
Intangible Fixed Assets	26,926	-				
Tangible Fixed Assets	4	-				
Long-term financial investments	3,136	-				
Trade and other receivables	1,677	1,801				
Short-term accruals	21	-				
Liquid assets	5,432	24				
Liabilities						
Adjustments for changes in value	(282)	-				
Long-term provisions	7,005	-				
Long-term debts	12,099	-				
Short-term debts	12,023	-				
Trade and other payables	691	1,767				
Profit and Loss						
Net turnover	7,986	3,690				
Procurement	(1,859)	(3,661)				
Personnel expenses	(407)	-				
Other operating expenses	(1,973)	-				
Depreciation of fixed assets	(2,144)	-				
Other profit/loss	(1,751)	(13)				
Capitalisation of financial expenses	76	-				
Financial expenses	(1,254)	-				
Profit/Loss for the Financial Year	(1,326)	16				



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FINANCIAL YEAR 2021 (thousands of euros) Tecnatom-Westinghouse-ENUSA, UTE **UTE RSU Assets** Intangible Fixed Assets 29,369 Tangible Fixed Assets Long-term financial investments 3,208 1,028 1,175 Trade and other receivables Short-term accruals 10 Liquid assets 5,633 24 Liabilities (2,024)Adjustments for changes in value Long-term provisions 5,721 15,580 Long-term debts Short-term debts 11,652 1,158 Trade and other payables 1,043 **Profit and Loss** 3,560 7,713 Net turnover (2,098)(3,549)Procurement (440)Personnel expenses Other operating expenses (1,451)(2,189)Depreciation of fixed assets Impairment and gains on disposal of fixed assets (329)(13) Other profit/loss 92 Capitalisation of financial expenses 243 (1,295)Financial expenses (2) Profit/Loss for the Financial Year 246



# (9) TANGIBLE FIXED ASSETS

The analysis and composition of the Balance Sheet items included under this heading in the Financial Years 2022 and 2021 is as follows:

FINANCIAL YEAR 2022 (thousands of euros)							
ltem	Balance as of 31/12/2021	Inflows	Outflows	Others	Transfers or lease-backs	Balance as of 31/12/2022	
COST							
Land and natural assets	3,525	-	-	-	-	3,525	
Buildings	67,118	17	-	-	749	67,884	
Technical facilities, machinery and tools	80,628	1,855	(208)	(2)	684	82,957	
Other facilities	29,225	731	(89)	-	21	29,888	
Furniture and equipment for information processing	10,566	387	(20)	-	3	10,936	
Other tangible fixed assets	19,741	1,373	(610)	(1,047)	94	19,551	
Advances and fixed assets under construction	970	1,812	-	-	(1,551)	1,231	
TOTAL	211,773	6,175	(927)	(1,049)	-	215,972	
DEPRECIATION							
Buildings	(53,050)	(509)	-	1	-	(53,558)	
Technical facilities, machinery and tools	(69,616)	(1,808)	208	-	-	(71,216)	
Other facilities	(23,965)	(1,086)	89	-	-	(24,962)	
Furniture and equipment for information processing	(9,530)	(341)	20	-	-	(9,851)	
Other tangible fixed assets	(14,430)	(859)	375	733	-	(14,181)	
TOTAL	(170,591)	(4,603)	692	734	-	(173,768)	
VALUATION ADJUSTMENTS FOR IMPAIRMENT							
Land and buildings	(848)	-	-	-	-	(848)	
Technical facilities, machinery and tools	(2,834)	-	-	-	-	(2,834)	
Other tangible fixed assets	(25)	-	-	-	-	(25)	
TOTAL	(3,707)	-	-	-	-	(3,707)	
TANGIBLE FIXED ASSETS	37,475	1,572	(235)	(315)	-	38,497	



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FINANCIAL YEAR 2021 (thousands of euros)							
Item	Balance as of 31/12/2020	Inflows	Outflows	Others	Transfers or lease-backs	Balance as of 31/12/2021	
COST							
Land and natural assets	3,525	-	-	-	-	3,525	
Buildings	67,050	68	-	-	-	67,118	
Technical facilities, machinery and tools	79,509	864	(58)	-	313	80,628	
Other facilities	28,414	556	(7)	-	262	29,225	
Furniture and information processing equipment	10,152	422	(8)	-	-	10,566	
Other tangible fixed assets	18,370	1,356	(191)	-	206	19,741	
Advances and fixed assets under construction	617	1,134	-	-	(781)	970	
TOTAL	207,637	4,400	(264)	-	-	211,773	
DEPRECIATION							
Buildings	(52,544)	(506)	-	-	-	(53,050)	
Technical facilities, machinery and tools	(67,764)	(1,905)	53	-	-	(69,616)	
Other facilities	(22,785)	(1,187)	7	-	-	(23,965)	
Furniture and information processing equipment	(9,232)	(303)	5	-	-	(9,530)	
Other tangible fixed assets	(13,702)	(842)	114	-	-	(14,430)	
TOTAL	(166,027)	(4,743)	179	-	-	(170,591)	
VALUATION ADJUSTMENTS FOR IMPAIRMENT							
Land and buildings	(848)	-	-	-	-	(848)	
Technical facilities, machinery and tools	(2,834)	-	-	-	-	(2,834)	
Other tangible fixed assets	(25)	-	-	-	-	(25)	
TOTAL	(3,707)	-	-	-	-	(3,707)	
TANGIBLE FIXED ASSETS	37,903	(343)	(85)	-	-	37,475	



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No valuation adjustments for impairment were made in Financial Years 2021 and 2022.

The most significant investments made by the Group in the Financial Year 2022 corresponding to the Parent Company, amounting to EUR 4,894 thousand, for the adaptation of the factory ventilation and air conditioning system, radiological characterisation using drones and robots, the construction of the technology and equipment maintenance centre, the modification of furnaces, the internal dosimetry building and its equipment, the new VVER manufacturing line, laser decontaminators, the installation of a spike tool under the balcony, and profilometers for bar inspection.

The most significant investments made by the Group in the Financial Year 2021 corresponding to the Parent Company, amounting to EUR 3,630 thousand, for the internal dosimetry laboratory building and its equipment, fencing, the installation of a spike tool under the balcony, improvements to the fire extinguishing system, the rectifying cabin and tank, profilometers for bar inspection and the adaptation of the ventilation and air conditioning system.

The accounting movements of the revaluation of assets, carried out pursuant to RDL 7/1996, dated 7th June, in the Financial Years 2022 and 2021, were as follows:

							(thousands of euros)
Item	Balance as of 31/12/2020	Inflows	Outflows	Balance as of 31/12/2021	Inflows	Outflows	Balance as of 31/12/2022
COST							
Land and buildings	6,120	-	-	6,120	-	-	6,120
Technical facilities and other tangible fixed assets	892	-	-	892	-	-	892
TOTAL	7,012	-	-	7,012	-	-	7,012
DEPRECIATION							
Land and buildings	(5,555)	(5)	-	(5,560)	(1)	-	(5,561)
Technical facilities and other tangible fixed assets	(892)	-	-	(892)	-	-	(892)
TOTAL	(6,447)	(5)	-	(6,452)	(1)	-	(6,453)
TANGIBLE FIXED ASSETS	565	(5)	-	560	(1)	-	559
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The depreciation of the 1996 revaluation of the various assets is expected to amount to approximately EUR 1 thousand in 2023.

Tangible fixed assets not assigned to operations as of 31st December 2022 and 2021, correspond to land at the Saelices site adjacent to the mining operations, the net book value of which as of 31st December 2022 and 2021, after taking into account the impairment loss of EUR 848 thousand, amounts to EUR 1,932 thousand.

No new signs of impairment have been detected in Tangible Fixed Assets at the financial year-end.

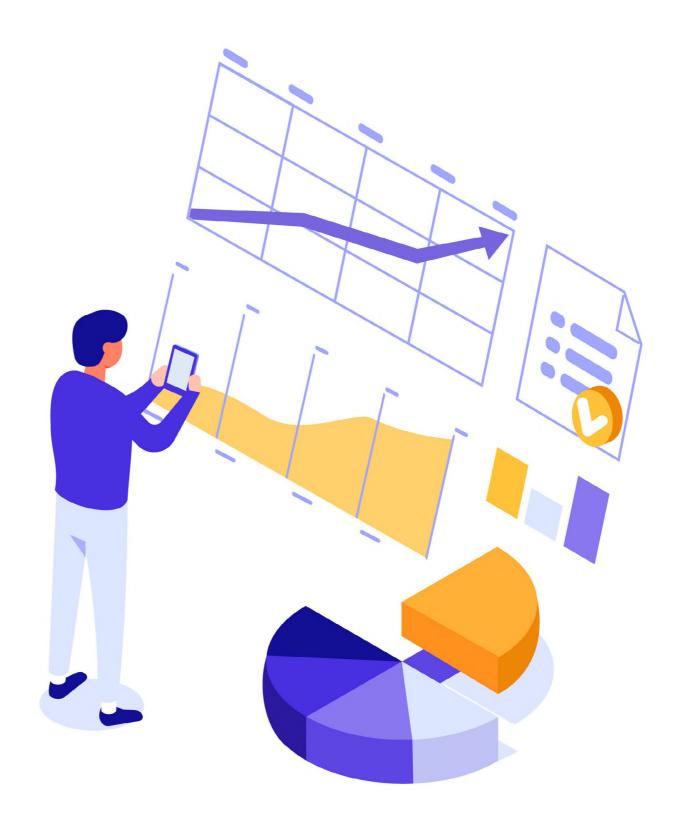
The amount of fully depreciated tangible fixed assets in use as of 31st December 2022 and 2021 is as follows:

	(t	housands of euros)
	2022	2021
Buildings	47,852	47,841
Machinery, plant and tools	63,475	61,792
Other facilities	19,973	19,239
Furniture and information processing equipment	8,833	8,719
Other tangible fixed assets	10,642	10,153
	150,775	147,744

Firm investment commitments in the form of orders in the **Parent Company** amount to approximately thousand as of 31st December 2022

Firm investment commitments in the form of orders in the Parent Company amount to approximately EUR 2,526 thousand as of 31st December 2022 (EUR 1,944 thousand as of 31st December 2021).

The Group has formalised property risk insurance policies with coverage that guarantee the Group's assets and goods in their entirety, as well as any possible claims that may arise in the course of its business, and the Group considers that these policies sufficiently cover the risks to which they are subject.





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The composition and movement of this heading in Financial Years 2022 and 2021 are as follows:

		CIAL YEAR 2022 (1	thousands of eu	ros)		
tem	Balance as of 31/12/2021	Inflows	Outflows	Others	Transfers or lease-backs	Balance as of 31/12/2022
COST						
Research	334	-	-	-	-	334
Patents, licenses, trademarks and other	2,799	-	-	-	-	2,799
Goodwill	-	-	-	-	-	-
Computer software	7,054	296	(45)	-	5	7,310
Advances and fixed assets under construction	11	7	-	-	(18)	-
Other intangible assets (Concession agreements)	49,708	111	-	(839)	13	48,993
TOTAL	59,906	414	(45)	(839)	-	59,436
DEPRECIATION						
Research	(334)	-	-	-	-	(334)
Patents, licenses, trademarks and other	(2,511)	(111)	-	-	-	(2,622)
Computer software	(6,663)	(205)	-	-	-	(6,868)
Other intangible assets (Concession agreements)	(20,345)	(2,142)	-	420	-	(22,067)
TOTAL	(29,853)	(2,458)	-	420	-	(31,891)
VALUATION ADJUSTMENTS FOR IMPAIRMENT						
Patents, licenses, trademarks and other	(2)	-	-	-	-	(2)
TOTAL	(2)	-	-	-	-	(2)
NTANGIBLE FIXED ASSETS	30,051	(2,044)	(45)	(419)	-	27,543



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	FINANC	CIAL YEAR 2021 (	thousands of eur	os)		
ltem	Balance as of 31/12/2020	Inflows	Outflows	Others	Transfers or lease-backs	Balance as of 31/12/2021
COST						
Research	334	-	-	-	-	334
Patents, licenses, trademarks and other	2,799	-	-	-	-	2,799
Goodwill	-	-	-	-	-	-
Computer software	6,875	157	(3)	-	25	7,054
Advances & fixed assets under const.	-	36	-	-	(25)	11
Other intangible assets (Concession agreements)	49,738	597	(660)	33	-	49,708
TOTAL	59,746	790	(663)	33	-	59,906
DEPRECIATION						
Research	(334)	-	-	-	-	(334)
Patents, licenses, trademarks and other	(2,401)	(110)	-	-	-	(2,511)
Computer software	(6,383)	(283)	3	-	-	(6,663)
Other intangible assets (Concession agreements)	(18,495)	(2,181)	331	-	-	(20,345)
TOTAL	(27,613)	(2,574)	334	-	-	(29,853)
VALUATION ADJUSTMENTS FOR IMPAIRMENT						
Patents, licenses, trademarks and other	(2)	-	-	-	-	(2)
TOTAL	(2)	-	-	-	-	(2)
NTANGIBLE FIXED ASSETS	32,131	(1,784)	(329)	33	-	30,051

The "Patents, licences, trademarks and others" heading includes the agreement related to the acquisition by the Parent Company of part of the technology developed by Tecnatom, S.A. (together with ENUSA) for passive scanning equipment, from the aforesaid company. Under the agreement, both parties undertake to take all necessary steps to register the ownership of the technology and the transfer. This agreement also allows the Parent Company to participate in a significant percentage of future profits from joint sales of new equipment (with the incorporated technology) to third parties.

The total investment included under the heading "Concession agreements" corresponds to reversible assets that shall be delivered by the UTE RSU to the granting entity at the end of the concession period, pursuant to the terms of the concession contract. The Parent Company does not expect to incur any expenses in addition to those already considered in the Economic and Financial Plan arising from the reversal at the end of this period.



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The main intangible fixed asset items correspond to those related to the concession agreement governing the activity of the UTE RSU. Specifically, they correspond to different facilities for the treatment and management of municipal solid waste from the 49 municipalities that make up the Consortium for the Implementation of the Zonal Waste Plan of Zone 1 (Castellón) and which are located in the northern part of the province of Castellón.

Financial expenses incurred during the construction period and capitalised as an increase in the value of fixed assets as of 31st December 2022 and 2021, amount to EUR 981 thousand and are included under the heading "Concession Agreements".

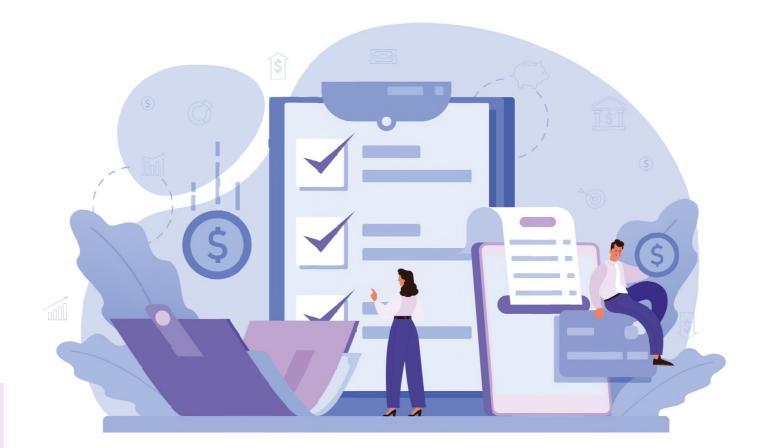
These assets additionally include estimated costs amounting to EUR 1,896 thousand as of 31st December 2022 (EUR 2,605 thousand in 2021) corresponding to the obligation to perform the sealing and subsequent monitoring of the waste treatment plant landfill; and EUR 1,542 thousand as of 31st December 2022 (EUR 1,670 thousand as of 31st December 2021), corresponding to the future construction of additional landfill cells (see Note 13). These amounts are included under the heading "Concession Agreements".

The most significant changes in Intangible Assets (Other Intangible Assets - Concession Agreements) in the Financial Year 2022, are as follows (see Note 17):

- Disposal of fixed assets for a gross value of EUR 839 thousand and accumulated depreciation of EUR 420 thousand, corresponding to the adjustment made to the Provisions for sealing and monitoring of the landfill and for cell construction (included under "Others" in the movements table), with a net amount of EUR 64 thousand corresponding to the provision for cell construction and EUR 355 thousand to the provision for sealing and monitoring of the landfill (see Note 17).

The most significant movements in the Financial Year 2021 in Intangible Fixed Assets (Other Intangible Fixed Assets - Concession Agreement) relate to the following (see Note 17):

- Derecognition at a cost of EUR 660 thousand, corresponding to the estimated value of fixed assets lost as a result of an incident at the facility's bulky waste plant. After the corresponding derecognition of the accumulated depreciation of this value (EUR 330 thousand), an accounting loss of EUR 330 thousand is recognised under "Impairment and gains on disposal of fixed assets".
- Additions amounting to EUR 330 thousand, corresponding to the estimated value of the fixed assets incorporated into the bulky waste plant to replace the damaged assets.
- Additions amounting to EUR 243 thousand, corresponding to the capitalisation of part of the financial expenses incurred in the financial year, after the start of the operating period.
- Additions amounting to EUR 33 thousand, corresponding to those derived from the Provision for sealing and monitoring of the landfill and for cell construction (included under the heading "Others" in the movements table).



Additionally, part of the financial expenses incurred in the financial year have been capitalised, once the operating period has started, under the heading "Concession agreement, financial capitalisation", amounting to EUR 76 thousand (EUR 243 thousand in 2021), leaving an accumulated balance at the end of the Financial Year 2022 of EUR 7,635 thousand (EUR 7,559 thousand at the end of Financial Year 2021).

All figures related to Intangible Fixed Assets corresponding to Concession Agreements, and indicated in previous paragraphs, are shown at the amount included in the Parent Company's accounts, pursuant to its percentage shareholding in the UTE RSU (Note 8).

No indications of impairment have been detected in Intangible Fixed Assets at financial vear-end.

The amount of fully amortised intangible assets in use as of 31st December 2022 and 2021 is as follows:

	(th	ousands of euros)
	2022	2021
Development	334	334
Patents, licenses, trademarks and others	2,265	2,265
Computer software	6,588	6,257
	9,187	8,856



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# 11 ) LEASES AND OTHER TRANSACTIONS OF A SIMILAR NATURE

#### 11.1. Finance leases

The assets under finance leases held by the Group during the Financial Year 2021 correspond wholly to the investee ETSA (the lease contract ended on 24th May 2021).

The book value of assets held under finance leases is as follows:



FINANCIAL YEAR 2022 (thousands of euros)										
	Cost	Accumulated depreciation	Outflows	Net book value						
Buildings	-	-	-	-						
TOTAL	-	-	-	-						

FINANCIAL YEAR 2021 (thousands of euros)									
	Cost	Accumulated depreciation	Outflows	Net book value					
Buildings	259	(66)	(193)	-					
TOTAL	259	(66)	(193)	-					

## 11.2. Operating leases

In the Financial Year 2022, the Group had assets under operating leases, accruing an operating expense of EUR 940 thousand (EUR 601 thousand in 2021).

Details of the Group's main operating leases are as follows:

	(t	housands of euros)
	2022	2021
Rental of offices, garages and industrial premises	165	217
Vehicles	184	170
Machinery, office equipment and others	591	214
TOTAL	940	601

Operating lease contracts mainly correspond to the leasing of photocopiers and vehicles of the subsidiary company EMGRISA and have non-cancellable minimum lease payments amounting to EUR 111 thousand as of 31st December 2022 (EUR 46 thousand in 2021), although the expected contract term is longer. Details of future minimum lease payments for such non-cancellable operating leases are as follows:

	(1	thousands of euros)
	2022	2021
Up to 1 year	30	75
Between 1 and 5 years	81	218
TOTAL	111	293

For the other operating leases, there are no minimum future payments expected as all leases are cancellable on an annual basis.



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12.1. Information on the relevance of financial instruments to the Group's financial position and performance

## 12.1.1. Information related to the Consolidated Balance Sheet

a) Categories of financial assets and liabilities

As of 31st December 2022 and 2021, the book value of the Group's various financial assets and liabilities, depending on their classification, are as follows:

a.1) Financial assets:



										(thousand	s of euros)
Classes		Non-cur	rent financial (	assets		Current financial assets					
		Credits,	derivatives ar	nd others		(	Credits, deriva	tives and otl	ners		
Categories	Equity Instruments	Loans to third parties	Derivatives	Other fin. assets	Long-term total	Loans to third parties	Derivatives	Other fin. assets	Trade and other receivables	Short-term total	Total
	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
Financial assets at amortised cost	-	6	-	3,323	3,329	575	-	7,824	64,822	73,221	76,550
Financial assets at cost	195	-	-	-	195	-	-	-	-	-	195
Hedging derivatives	-	-	1,442	-	1,442	-	3,252	-	-	3,252	4,694
TOTAL	195	6	1,442	3,323	4,966	575	3,252	7,824	64,822	76,473	81,439

										(thousand	s of euros)
Classes		Non-cur	rent financial c	assets				Current fin	ancial assets		
		Credits,	derivatives ar	nd others		Credits, derivatives and others					
Categories	Equity Instruments	Loans to third parties	Derivatives	Other fin. assets	Long-term total	Loans to third parties	Derivatives	Other fin. assets	Trade and other receivables	Short-term total	Total
	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021
Financial assets at amortised cost	-	5	-	3,376	3,381	541	-	53,136	29,778	83,455	86,836
Financial assets at cost	195	-	-	-	195	-	-	-	-	-	195
Hedging derivatives	-	-	2,253	-	2,253	-	1,988	-	-	1,988	4,241
TOTAL	195	5	2,253	3,376	5,829	541	1,988	53,136	29,778	85,443	91,272



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## a.2) Financial Liabilities:

											(thousand	s of euros)
Classes		Non-curre	nt financial	liabilities		Current financial liabilities						
		Derivatives Others					Derivatives Others					
Categories	Debts with institutions of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Long-term total	Debts with institutions of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Trade payables and other accounts payable	Short-term total	Total
	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
Fin. liab. at amortised cost or cost	102,058	-	1	2,361	104,420	86,991	-	2,305	147	76,572	166,015	270,435
Hedging derivatives	-	44	-	-	44	-	572	-	-	-	572	616
TOTAL	102,058	44	1	2,361	104,464	86,991	572	2,305	147	76,572	166,587	271,051

											(thousand	ls of euros)
Classes		Non-current financial liabilities					Current financial liabilities					
		Derivatives Others				Derivatives Others						
Categories	Debts with institutions of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Long-term total	Debts with institutions of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Trade payables and other accounts payable	Short-term total	Total
	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021
Fin. liab. at amortised cost or cost	13,929	-	2	2,853	16,784	136,857	-	2,215	147	59,471	198,690	215,474
Hedging derivatives	-	1,654	-	-	1,654	-	610	-	-	-	610	2,264
TOTAL	13,929	1,654	2	2,853	18,438	136,857	610	2,215	147	59,471	199,300	217,738



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Annexes



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45,000

30,000



## b) Classification by maturity

The details, by maturity date, of financial assets and liabilities with fixed or determinable maturity as of 31st December 2022 and 2021 are as follows (excluding equity instruments in Group Companies, Jointly Controlled Companies and Associated Companies):

FINANCIAL YEAR 2022 (thousands of euros)											
	Short term			Long-							
Financial Assets	2023	2024	2025	2026	2027	Other	Long-term total				
Equity instruments (*)	-	-	-	-	-	195	195				
Loans to Group Companies (Note 23)	16,575	-	-	-	-	-	-				
Loans to third parties	575	6	-	-	-	-	6				
Derivatives	3,252	1,191	100	81	70	-	1,442				
Other financial assets	55	-	-	-	-	3,323	3,323				
Trade and other receivables	48,247	-	-	-	-	-	-				
Cash and cash equivalents	7,769	-	-	-	-	-	-				
TOTAL	76,473	1,197	100	81	70	3,518	4,966				

(\*) No specific maturity.

FINANCIAL YEAR 2022 (thousands of euros)							
	Short term		Long-term				
Financial liabilities with fixed maturity	2023	2024	2025	2026	2027	Other	Long-term total
Debts with Group and Associated Co. (Note 23)	566	574	388	386	-	-	1,348
Debts to credit institutions	86,991	2,147	92,365	2,613	2,843	2,090	102,058
Finance lease payables	-	-	-	-	-	-	-
Derivatives	572	3	-	-	-	41	44
Other financial liabilities	2,452	147	146	98	98	525	1,014
Trade and other payables	76,006	-	-	-	-	-	-
TOTAL	166,587	2,871	92,899	3,097	2,941	2,656	104,464



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FINANCIAL YEAR 2021 (thousands of euros)							
	Short term		Long-term				
Financial Assets	2022	2023	2024	2025	2026	Other	Long-term total
Equity instruments (*)	-	-	-	-	-	195	195
Loans to Group Companies (Note 23)	3,770	-	-	-	-	-	-
Loans to third parties	541	5	-	-	-	-	5
Derivatives	1,988	1,414	839	-	-	-	2,253
Other financial assets	114	-	-	-	-	3,376	3,376
Trade and other receivables	26,008	-	-	-	-	-	-
Cash and cash equivalents	53,022	-	-	-	-	-	-
TOTAL	85,443	1,419	839	-	-	3,571	5,829

(\*) No specific maturity.

FINANCIAL YEAR 2021 (thousands of euros)							
	Short term			Long-term			
Financial liabilities with fixed maturity	2022	2023	2024	2025	2026	Other	Long-term total
Debts with Group and Associated Co. (Note 23)	1,113	580	564	388	387	-	1,919
Debts to credit institutions	136,857	1,883	2,142	2,361	2,610	4,933	13,929
Finance lease payables	-	-	-	-	-	-	-
Derivatives	610	3	-	1	-	1,650	1,654
Other financial liabilities	2,362	149	147	146	97	397	936
Trade and other payables	58,358	-	-	-	-	-	-
TOTAL	199,300	2,615	2,853	2,896	3,094	6,980	18,438

The amount of both long-term and short-term bank borrowings relates mainly to loans granted to the Parent Company by various credit institutions to finance supply management, which includes procurement stocks.

Additionally, the amount corresponding to the financing of the works for the execution and management of the service corresponding to the "Municipal Solid Waste Management Project of the Zonal Waste Plan of Zone 1 of Castellón", managed through the UTE RSU, has also been included. In the Financial Year 2010, the UTE RSU formalised a project-finance contract with two financial institutions in order to finance the project. Its maximum limit is EUR 33,000 thousand and the balance drawn down as of 31st December 2022 (integrated in ENUSA's accounts at its percentage of shareholding in the UTE RSU) is EUR 13,948 thousand (EUR 15,645 thousand as of 31st December 2021). The terms of this financing include the requirement for the borrower to comply with certain financial ratios from the beginning of the project's operating period (Financial Year 2012). These ratios were met at the end of the current and the previous financial year and are not expected to be breached in the next twelve months.

The current interest rates are market interest rates.



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c) Financial assets at cost:

These correspond to equity instruments in companies that are not considered to be Group Companies, Jointly Controlled Companies or Associated Companies and which the Group does not expect to dispose of in the short term. As these Equity Instruments are not listed in an active market, they are carried at cost less any impairment. The book value of these financial assets at the close of Financial Years 2022 and 2021 are as

	(thousands of euros)		
	2022	2021	
Cetramesa (*)	195	195	
Sociedad Agraria de Transformación (shareholding UTE RSU) (**)	-	-	
Compagnie Miniere D'Akouta (COMINAK) (***)	-	-	
	195	195	

During the Financial Years 2022 and 2021, the Group has not received any dividends from these companies.

(\*) Cetramesa has direct and indirect shareholdings in the following companies:

	% of shareholding as	% of shareholding as of 31st December		
	2022	2021		
Cetramesa Carburantes, S.L.U.	100%	100%		
Low Cost Carburantes, S.A.	30%	30%		

(\*\*) Shareholding worth EUR 73 thousand (integrated at the percentage of the UTE's shareholding in ENUSA), impaired at 100%.

(\*\*\*) Minority interest in a uranium mine in Niger, with a cost of EUR 1,379 thousand, 100% impaired. The mine ceased operations in 2021 and began the process of decommissioning and restoration. From that moment onwards, a process of negotiation began with the majority shareholder of the company operating the mine for the purpose of ENUSA's exit from the company's shareholding. This process has culminated in the sale of ENUSA's stake for EUR 1, on 22nd December 2022.



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## d) Impairment losses

The analysis of the movements in the allowance accounts representing impairment losses arising from credit risk (mainly from customers and other debtors), for the Financial Years 2022 and 2021, is as follows:

	(thousands of euros)
Balance as of 01/01/2021	8,307
Endowments	45
Reversals and applications	(6,734)
Balance as of 31/12/2021	1,618
Endowments	26
Reversals and applications	(9)
Balance as of 31/12/2022	1,635

The provisions, reversals and applications made in the Financial Year 2022 correspond entirely to movements in the subsidiary company EMGRISA.

The reversals and applications made in the Financial Year 2021 corresponded almost entirely to the amount reversed (EUR 292 thousand) and applied (EUR 6,432 thousand) in the UTE RSU (integrated in ENUSA at its percentage of shareholding in the same).

In the Financial Year 2015, the fee corresponding to the Financial Years 2012 to 2014 was regularised, due to the financial cost borne in these years based on the financing interest rate of the UTE RSU, by issuing the corresponding invoices to the Consortium. Since that financial year, the corresponding invoices have been issued for this concept (or recorded as "invoices pending issue"), with these adjustments to the fee (as a consequence of the provisions of the Concession Agreement) being systematically rejected by the Consortium, due to disagreement with regard to the UTE's interpretation of the fee revision clause based on its financing interest rate. In the event of nonpayment by the Consortium when the receivables fell due, the corresponding provision for impairment of receivables was made for the total of the balances generated in this respect (a procedure which has been systematically carried out since then) and the appropriate claim for these amounts was made in the corresponding courts of law.

On 1st April 2021, the Contentious-Administrative Chamber of the High Court of Justice of the Valencian Community dismissed the appeal filed by the UTE against the unfavourable ruling in previous courts. This judgement became final when the UTE decided not to appeal against it. Consequently, the amount previously provisioned was applied against existing receivables.

The positive amount recorded under the heading "Losses, impairment and changes in provisions for trade operations" in the Consolidated Income Statement for the Financial Year 2021 amounting to EUR 258 thousand corresponded to the reversal of the provision for impairment in trade operations of the UTE (amounting to EUR 292 thousand) plus provisions and reversals in the subsidiary company EMGRISA for a net amount of EUR 34 thousand.





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#### 12.1.2. Other information

### a) Hedge accounting

As of 31st December 2022 and 2021, the Group had entered into the following hedging derivative transactions:

- Interest rate swaps in the Parent Company, designated as a hedging instrument for interest rate risk on financial liabilities at amortised cost (long-term bank borrowings).
- Foreign exchange purchase/sale transactions with various entities designated as a hedging instrument for the existing exchange rate risk on highly probable forecast transactions (payments to trade creditors).

## All transactions comply with the requirements of the accounting hedge recognition and measurement standard.

All transactions comply with the requirements of the accounting hedge recognition and measurement standard. In particular, they have been formally designated as such and coverage has been verified as effective.

The fair and notional values of derivatives designated as hedging instruments, separated by hedge class and in the financial years in which the cash flows are expected to occur, are as follows:

FINANCIAL YEAR 2022						
	Thousands of euros			Thousands of current Notional Amount	су	
	Fair Value as of 31/12/2022	2023	2024	2025	Remaining	Total
Assets						
Exchange insurance (2)	4,198	31,265	8,000	-	-	39,265
Exchange insurance (3)	496	3,913	1,500	2,000	2,500	9,913
Liabilities						
Interest rate swaps (1)	434	-	-	-	11,272	11,272
Exchange insurance (2)	154	13,000	-	-	-	13,000
Exchange insurance (4)	28	3,210	400	-	-	3,610

(1) Notional expressed in thousands of euros.(2) Notional expressed in thousands of US Dollars. (3) Notional expressed in thousands of pounds sterling. (4) Other currencies.





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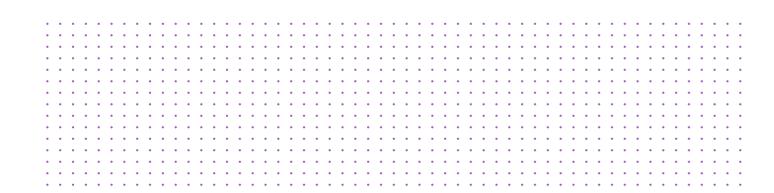


FINANCIAL YEAR 2021						
	Thousands of euros	Thousands of euros			су	
	Fair Value as of 31/12/2021	2022	2023	2024	Remaining	Total
Assets						
Exchange insurance (2)	3,681	33,677	16,000	8,000	-	57,677
Exchange insurance (3)	560	2,158	1,500	1,500	-	5,158
Liabilities						
Interest rate swaps (1)	2,258	-	-	-	12,702	12,702
Exchange insurance (4)	6	2,905	3,210	400	-	6,515

- (1) Notional expressed in thousands of euros.
- (2) Notional expressed in thousands of US Dollars.
- (3) Notional expressed in thousands of pounds sterling.
- (4) Other currencies.

The notional amount of the contracts entered into does not represent the actual risk assumed by the Group Companies in relation to these instruments. The fair value of derivatives designated as hedging instruments is the sum of the future cash flows arising from the instrument, discounted at the valuation date. In this regard, the Group uses commonly accepted methodology and the necessary market data to calculate fair value, also verifying that the fair value calculated for each transaction does not differ significantly from the market valuation provided by the entity with which it has contracted the corresponding transaction.

The fair value of these transactions, net of the tax effect, is recognised in equity under "Equity - Valuation adjustments - Cash flow hedges", which is included in the Group's equity.







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The movement in "Equity - Valuation adjustments - Cash flow hedges" in the Financial Years 2022 and 2021 is as follows:

	(	thousands of euros)
	2022	2021
Balance as of 31st December of the previous year (Profits) / Losses	(1,659)	2,521
Amounts recognised in equity due changes in the fair value of hedging transactions	(5,608)	(5,497)
Amount charged to the income statement from equity	3,590	(77)
- Turnover	71	16
- Procurement	3,364	590
- Other operating expenses	-	(18)
- Financial expenses	(520)	(648)
- Advances	675	(17)
Tax effect	505	1,394
Balance as of 31st December of the current year (Profits) / Losses taken to equity	(3,172)	(1,659)

The classification of cash flow hedges by the financial years in which the cash flows are expected to occur and the financial years in which they are expected to affect the Consolidated Income Statement is detailed in Note 12.1.1.b.

#### b) Fair Value

The book value of financial assets and liabilities at amortised cost for both trading and non-trading operations are an acceptable approximation of their fair value.

In the case of hedging derivative financial instruments, detailed in Note a) above, the Group uses the following hierarchy to determine the fair value of derivative financial instruments:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques in which all variables that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques that use variables that are not based on observable market data for the calculation of the recorded fair value.

Both interest rate swaps and forward foreign exchange contracts are valued using valuation techniques that employ the use of market observables such as exchange rates and interest rate curves. Therefore, hedging derivative financial instruments have been valued on a level 2 basis.

## c) Other information (credit agreements)

The Group has signed short-term credit agreements worth EUR 140,000 thousand (EUR 64,000 thousand as of 31st December 2021) with various financial institutions, of which EUR 84,650 thousand had been drawn down as of 31st December 2022 (EUR 44,849 thousand as of 31st December 2021).

The current interest rates on credit agreements are market interest rates.



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Annexes





## a) Credit risk

Credit risk arises from potential losses caused when the Group Companies' counterparties fail to meet their contractual obligations, i.e. the possibility of not recovering the financial assets for the amount recognised and within the agreed deadline. Exposure to credit risk as of 31st December is mainly concentrated in the following items, for a net amount of:

	(th	nousands of euros)
	2022	2021
Receivables for sales and services	44,384	22,393
Receivables, Group and Associated Companies	1,840	1,378
Loans to Group and Associated Companies	16,575	3,770
TOTAL	62,799	27,541

With regard to the risk relating to trade receivables, it should be noted that the Parent Company's main activities involve, on one hand, the supply of enriched uranium to Spanish electricity companies that own nuclear reactors and, on the other hand, the manufacture and sale of fuel assemblies for nuclear electricity production. In this regard, the Parent Company's main customers are concentrated within a large group of large electricity companies of recognised solvency. The fuel supply and fuelling contracts signed with customers are long-term contracts with perfectly planned dates and volumes that allows for proper management of sales volumes and consequently, of the collection periods inherent to them. Both supply and manufacturing contracts provide for the receipt of advance payments for future sales, which is an element of risk minimisation. As of 31st December 2022, the balance of payments on account received from customers by the Parent Company, to be applied in 2023, is EUR 36,777 thousand (EUR 32,367 thousand as of 31st December 2021).

With regard to Loans to Group and Associated Companies, these correspond to the so-called "inter-SEPI deposits", amounting to EUR 16,575 thousand as of 31st December 2022 (EUR 3,770 thousand as of 31st December 2021). This is an instrument created by SEPI to optimise the management of its treasury and that of its group of companies, by intermediating the supply and demand of surplus cash. In this system, SEPI carries out the corresponding intermediation operations, acting as counterparty to both parties (borrowers/depositors of funds). The placement of the cash surpluses of the Group Companies through this mechanism is a priority option included in the "Rules Governing the System for the Authorisation and Supervision of Acts and Transactions of the SEPI Group" (see Note 22).

### b) Liquidity risk

Prudent liquidity risk management implies the maintenance of sufficient cash and the availability of funding through a sufficient amount of credit facilities. In this respect, the Group's strategy is to maintain the necessary flexibility in financing through the availability of both long-term loans and short-term credit agreements, so that all eventualities that directly affect the Group's cash flow are perfectly covered.

### c) Market risk

- Interest rate risk. In relation to all of the Parent Company's long-term debt that finances Procurement Management, which includes procurement stocks, and whose financial burden is fully reflected in the sale price of enriched uranium, the Parent Company had opted to hedge interest rate risks (on part of the aforementioned debt) by by contracting interest rate swaps. These contracts expired during the Financial Year 2019, so there was no hedge of this type at the financial year-end. Likewise, it was decided to hedge the interest rate risks on part of the debt corresponding to the financing of the loan associated with the investment in the municipal solid waste treatment plant executed by the UTE RSU (see Note 12.1.2.a).
- Exchange rate risk. The need to purchase fuel assembly supplies and components on the international market, as well as the sales to be made to foreign customers in their own currency, requires the Parent Company to implement an exchange rate risk management policy. The key goal is to reduce the negative impact of exchange rate variability on its Income Statement, so that it is possible to hedge against adverse movements and, where appropriate, to take advantage of favourable developments. In this regard, the Parent Company uses forward currency purchase/sale contracts (foreign exchange hedge) for risk management, thereby fixing a known exchange rate for future payables/receivables at a specific date, which may also be adjusted over time to match and apply to cash flows. The amount committed at financial



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### 12.3. Shareholders' equity

The Consolidated Statement of Changes in Equity includes details of movements in consolidated shareholders' equity for the Financial Years 2022 and 2021.

As of 31st December 2022 and 2021, the share capital of the Parent Company is fully paid up and consists of 200,000 ordinary bearer shares of EUR 300.51 par value each, with equal voting and dividend rights. The details of its shareholders are as follows:

	% of shareholding
- Sociedad Estatal de Participaciones Industriales (SEPI)	60
- Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas (CIEMAT)	40
	100

The Legal Reserve of the Parent Company has been provisioned by applying 10% of the profit for the financial year. As of 31st December 2022 and 2021, this reserve is established at 20% of the share capital. This reserve is not freely distributable and may only be used to offset losses, if no other reserves are available for this purpose, and to increase the share capital by the portion of its balance exceeding 10% of the increased capital.

In the Financial Year 2007, the balance of the Revaluation Reserve (Royal Decree-Act 7/1996 of 7th June 1996) was transferred to Voluntary Reserves (Reserves and prior financial years' results), amounting to EUR 6,937 thousand, by resolution of the General Meeting of Shareholders of the Parent Company on 15th June. Of this figure, the amount corresponding to the unamortised amounts of the revalued assets is not available to the Parent Company

The remaining Voluntary Reserves (under "Reserves and prior financial years' results") are freely distributable as of 31st December 2022 and 2021.

Details of "Reserves in consolidated companies and companies accounted for using the equity method" are as follows:

	(t	housands of euros)
	2022	2021
Reserves In consolidated companies	15,199	13,608
Reserves in equity accounted companies from ENUSA	186	164
Reserves in equity accounted companies from EMGRISA	3,522	3,160
TOTAL	18,907	16,932



The distribution of stocks of Raw Materials and other supplies as of 31st December 2022 and 2021 is as follows:

	(tl	nousands of euros)
	2022	2021
Procurement management stocks	216,085	164,645
Other stocks from industrial activities	23,089	23,485
Other procurement	18,565	14,500
TOTAL	257,739	202,630

As of 31st December 2022 and 2021, procurement management stocks include financial expenses of EUR 6,968 thousand and EUR 7,239 thousand, respectively.





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#### Other stock information

The Finished Goods and Work in Progress accounts, which are included under Stocks on the assets side of the Balance Sheet for EUR 11,781 thousand and EUR 10,423 thousand as of 31st December 2022 (EUR 9,486 thousand and EUR 4,983 thousand, respectively, as of 31st December 2021) mainly include the costs of fuel assemblies pending delivery at financial year-end by the Parent Company, and are classified in one account or the other depending on whether or not they have been fully completed.

The Advances account under Stocks on the Assets side of the Balance Sheet amounting to EUR 3,710 thousand and EUR 5,224 thousand as of 31st December 2022 and 2021 mainly correspond to advance payments to suppliers of the Parent Company's industrial activities.

The most important firm purchase commitments correspond to the Parent Company's long-term Uranium Supply contracts with foreign suppliers, and for variable quantities, therefore their economic quantification is also variable.

The most important firm sales commitments correspond to the Parent Company's longterm contracts with electricity utility customers for the sale of enriched uranium and refuelling.

Most of the Uranium Procurement Activity stocks are located outside Spain due to the conversion and enrichment processes that are required prior to sale, and which take place outside Spain.

There is no limitation on stocks due to guarantees, pledges, collateral and other similar reasons.

The Group has taken out insurance policies to cover possible damage to uranium stocks in its warehouses, as well as any damage that may occur in the transport and shipment of concentrates, natural and enriched uranium and the containers required for their transport by sea, land, air or combined means.

Details of impairment losses on work in progress and finished goods in 2022 and 2021 recognised in the Consolidated Income Statement are as follows:

	(thousands of euros)
Balance as of 01/01/2021	-
Endowments	36
Reversals	-
Balance as of 31/12/2021	36
Endowments	-
Reversals	(36)
Balance as of 31/12/2022	-



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Details of the amount of assets and liabilities denominated in foreign currencies as of 31st December 2022 and 2021 are as follows:

FINANCIAL YEAR 2022 (thousands of euros)					
	US Dollar Countervalue in euro	Pound sterling Countervalue in euro	Others Countervalue in euro	Total Countervalue in euro	
ASSETS DENOMINATED IN FOREIGN CURRENCIES					
Derivatives	4,198	496	-	4,694	
Trade and other receivables	110	-	-	110	
Advances to suppliers	2,132	-	-	2,132	
Other assets	-	-	3	3	
Other cash equivalents	4	2	116	122	
TOTAL	6,444	498	119	7,061	
LIABILITIES DENOMINATED IN FOREIGN CURRENCY					
Derivatives	154	-	28	182	
Trade and other payables	7,991	266	41	8,298	
TOTAL	8,145	266	69	8,480	

FINANCIAL YEAR 2021 (thousands of euros)						
	US Dollar Countervalue in euro	Pound sterling Countervalue in euro	Others Countervalue in euro	Total Countervalue in euro		
ASSETS DENOMINATED IN FOREIGN CURRENCIES						
Derivatives	3,681	560	-	4,241		
Trade and other receivables	-	-	-	-		
Advances to suppliers	3,549	-	-	3,549		
Other assets	-	-	1	1		
Other cash equivalents	5	5	138	148		
OTAL	7,235	565	139	7,939		
LIABILITIES DENOMINATED IN FOREIGN CURRENCY						
Derivatives	-	-	6	6		
Trade and other payables	499	2	6	507		
OTAL	499	2	12	513		



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Transactions in foreign currencies during the Financial Years 2022 and 2021 were as follows:

FINANCIAL YEAR 2022 (thousands of euros)						
	US Dollar Countervalue in euro	Pound sterling Countervalue in euro	Others Countervalue in euro	Total Countervalue in euro		
Sales	14,073	-	-	14,073		
Rendering of services	180	-	4	184		
TOTAL	14,253	-	4	14,257		
Procurement	178,959	3,235	348	182,542		
External services	1,613	65	-	1,678		
TOTAL	180,572	3,300	348	184,220		

FINANCIAL YEAR 2021 (thousands of euros)						
	US Dollar Countervalue in euro	Pound sterling Countervalue in euro	Others Countervalue in euro	Total Countervalue in euro		
Sales	14,006	-	-	14,006		
Rendering of services	-	-	187	187		
TOTAL	-	-	187	14,193		
Procurement	66,845	2,009	2	68,856		
External services	2,157	26	1	2,184		
TOTAL	69,002	2,035	3	71,040		







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The amount of exchange differences recognised in profit or loss in the Financial Years 2022 and 2021, classified by type of financial instrument, was as follows:

	FINANCIAL YEAR 2022 (thousand	ls of euros)		
Exchange differences recognised in profit/loss for financial year (+) Profits (-) Losses				
	Transactions settled during the year	Outstanding transactions	Total	
ASSET CLASS				
Derivatives	(595)	-	(595)	
Other financial assets	(1)	-	(1)	
Trade and other receivables	271	-	271	
TOTAL	(325)	-	(325)	
LIABILITY CLASS				
Derivatives	(319)	-	(319)	
Trade and other payables	1,225	3	1,228	
TOTAL	906	3	909	
NET	581	3	584	

	FINANCIAL YEAR 2021 (thousand	s of euros)			
Exchange differences recognised in profit/loss for financial year (+) Profits (-) Losses					
	Transactions settled during the year	Outstanding transactions	Total		
ASSET CLASS					
Derivatives	(240)	-	(240)		
Other financial assets	(6)	-	(6)		
Trade and other receivables	220	4	224		
TOTAL	(26)	4	(22)		
LIABILITY CLASS					
Derivatives	11	-	11		
Trade and other payables	249	(15)	234		
TOTAL	260	(15)	245		
NET	234	(11)	223		



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The net tax liability calculated for the Financial Year 2022, amounting to EUR -882 thousand, is reflected in the Consolidated Balance Sheet under "Current tax assets" amounting to EUR 1,051 thousand and "Current tax liabilities" amounting to EUR 169 thousand.

The net tax liability calculated for the Financial Year 2021, amounting to EUR -1,507 thousand, was reflected in the Consolidated Balance Sheet under "Current tax assets", amounting to EUR 1,853 thousand, and "Current tax liabilities", amounting to EUR 346 thousand.

Within the Consolidated Income Statement for the Financial Year 2022, the amount relating to Corporate Income Tax represents an expense of EUR 1,051 thousand (EUR 2,760 thousand in 2021), leaving an after-tax result of EUR 4,933 thousand (EUR 8,036 thousand in 2021).

The following tables display the reconciliation of the net amount of Income and Expenses for the financial year to the Corporate Income Tax Base for the Financial Years 2022 and

	Income S	Statement	Income an recognised di	d expenses rectly in equity	Total
Balance of income and expenditure for the financial year	4,933	-	1,552	-	6,485
	Increases	Decreases	Increases	Decreases	
Corporate income tax	1,051	-	528	-	1,579
Permanent differences	4,039	(4,144)	-	-	(105)
- Individual companies	206	(3,569)	-	-	(3,363)
- Consolidation adjustments	3,833	(575)	-	-	3,258
Temporary differences:	724	(4,078)	5,108	(7,188)	(5,434)
- Arising in the financial year	565	-	682	(6,406)	(5,159)
- Arising from previous financial years	159	(4,078)	4,426	(782)	(275)
Offsetting of tax loss carryforwards from previous financial years		(2,116)			(2,116)
ıx base (Taxable income)					409



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FINANCIAL YEAR 2021 (thousands of euros)					
	Income S	Statement	Income an recognised di	d expenses rectly in equity	Total
Balance of income and expenditure for the financial year	8,036	-	4,406	-	12,442
	Increases	Decreases	Increases	Decreases	
Corporate income tax	2.760	-	1,470	-	4,230
Permanent differences	2,366	(2,789)	-	-	(423)
- Individual companies	197	(1,989)	-	-	(1,792)
- Consolidation adjustments	2,169	(800)	-	-	1,369
Temporary differences:	1,496	(7,058)	1,115	(6,991)	(11,438)
- Arising in the financial year	1,278	(1)	118	(6,065)	(4,670)
- Arising from previous financial years	218	(7,057)	997	(926)	(6,768)
Offsetting of tax loss carryforwards from previous financial years		(1,073)			(1,073)
Tax base (Taxable income)					3,738

The most important permanent differences correspond to:

- Increases: It includes, among others, the adjustment corresponding to donations and contributions pursuant to Act 49/2002, amounting to EUR 41 thousand and allocations of taxable income from UTEs and AIEs, amounting to EUR 124 thousand, all in the Parent Company (in 2021, the adjustment corresponded to donations and contributions pursuant to Act 49/2002, amounting to EUR 70 thousand, and allocations of taxable income from UTEs and AIEs, amounting to EUR 39 thousand, all in the Parent Company, and taxes paid abroad, in the subsidiary company EMGRISA, amounting to EUR 47 thousand).
- Decreases: It mainly includes the exemption to avoid double taxation on dividends amounting to EUR 3,215 thousand in the Parent Company and EUR 237 thousand in the subsidiary company EMGRISA (in 2021, the adjustment corresponded mainly to exemption to avoid double taxation on dividends amounting to EUR 1,842 thousand in the Parent Company and EUR 143 thousand in the subsidiary company EMGRISA).

The most significant temporary differences relate to:

- Increases: These mainly correspond to non-deductible provisions and expenses of the Parent Company amounting to EUR 521 thousand, of which the most significant figures correspond to provisions for the restoration and closing of facilities amounting to EUR 224 thousand, and the UTE RSU provisions for EUR 291 thousand (in 2021, the nondeductible provisions and expenses of the Parent Company amounted to EUR 1,177 thousand, of which the most significant figures correspond to risk provisions for EUR 686 thousand, the UTE RSU provisions for EUR 313 thousand, and risk provision amounting to EUR 100 thousand).
- Decreases: They correspond mainly to the application and excess of provisions whose allocations were not a tax expense in previous financial years, of which EUR 2,800 thousand correspond to expenses for restoration and closing of facilities, EUR 652 thousand to provisions for guarantees, and EUR 100 thousand to provisions for risks, all of the Parent Company (in 2021, the application and excess of provisions which were not a tax expense in previous financial years, of which EUR 1,529 thousand correspond to expenses for restoration and closing of facilities, EUR 36 thousand to provisions for guarantees, EUR 1,398 thousand to provisions for risks and EUR 3,571 thousand to provisions for impairment of receivables from public bodies, all of the Parent Company).



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The reconciliation between the income tax that would result from applying the general tax rate in force to the Consolidated Profit/Loss before Taxes and the expense recorded for the aforesaid tax in the Consolidated Income Statement and its reconciliation with the net Corporate Income Tax payable for the Financial Years 2022 and 2021 is presented below:

	(thousands of euros)
	31.12.2022
Profit/Loss before taxes	5,984
Permanent differences	(105)
Individual tax loss carryforwards	(1,595)
Group tax loss carryforwards	(521)
Adjusted profit/loss	3,763
Quota at 25.00%	941
Quota at 28% (for repurchase of group tax loss carryforwards)	146
(plus deferred tax on tax loss carryforwards capitalised in prior years)	344
Deductions	(155)
(less deductions capitalised in previous years)	-
(plus deductions capitalised in the year)	(14)
Income tax	1,262
Negative adjustments in income tax	138
Positive adjustments in income tax	(349)
Income Tax Expense/(Income) in the Income Statement	1,051

260		0

	(thousands of euros)
	31.12.2021
Profit/Loss before taxes	10,796
Permanent differences	(423)
Individual tax loss carryforwards	-
Group tax loss carryforwards	(1,073)
Adjusted profit/loss	9,300
Quota at 25.00%	2,325
Quota at 28% (for repurchase of group tax loss carryforwards)	300
Deductions	(261)
(less deductions capitalised in previous years)	123
Income tax	2,487
Negative adjustments in income tax	273
Positive adjustments in income tax	-
Income Tax Expense/(Income) in the Income Statement	2,760

The tax deductions applied in 2022 mainly correspond to deductions to avoid double taxation and to reinvest extraordinary income generated in previous financial years and not applied by the tax group to which the Group Companies belonged (in 2021 they mainly corresponded to deductions for research and development expenses, generated in previous financial years and not applied by the tax group to which the Group Companies belonged).

The negative income tax adjustments recorded in 2022 correspond to the derecognition of deferred tax assets due to unused deductions, which are unlikely to be applied in the coming financial years. The positive income tax adjustments recorded in 2022 correspond to the adjustment to the recovery of deferred tax assets arising from temporary differences that are expected to be reversed in more than 10 years (in 2021, the negative income tax adjustments corresponding to both the derecognition of deferred tax assets from unused deductions that were unlikely to be applied in future financial years and the adjustment on the recovery of deferred tax assets arising from temporary differences and whose expected reversal period was longer than 10 years).



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Deferred taxes are included in the Consolidated Balance Sheet as of 31st December 2022 and 2021, classified in the following accounts, according to their reversal period:

	<b>(</b> t)	nousands of euros)
	31.12.2022	31.12.2021
Deferred tax assets:		
Long-term deductible temporary differences	8,637	9,376
Tax loss carryforwards to be applied in the long term	790	344
Deductions to be applied in the long term	-	107
Short-term deductible temporary differences	1,717	1,918
TOTAL	11,144	11,745

	(tł	nousands of euros)
	31.12.2022	31.12.2021
Deferred tax liabilities:		
Long-term taxable temporary differences	2,436	2,656
Short-term taxable temporary differences	854	540
TOTAL	3,290	3,196



The origins of the deferred taxes recorded in the closing Balance Sheet for the Financial Years 2022 and 2021 is as follows:

	<b>(</b> t)	housands of euros)
	31.12.2022	31.12.2021
Deferred tax assets arising from:		
Financial hedges of the Parent Company	116	508
Deductions pending application by the Parent Company	-	107
Provisions of the parent company	9,908	10,356
Limitation on deductibility of depreciation of the parent company	205	307
Other provisions and expenses of investees	109	100
Limitation on the deductibility of the depreciation of investee companies	16	23
Negative taxable income	790	344
TOTAL	11,144	11,745

	(t	housands of euros)
	31.12.2022	31.12.2021
Deferred tax liabilities arising from:		
Financial hedges of the parent company	1,173	1,061
Freedom of depreciation of the parent company	353	393
Grants from the parent company	127	103
Freedom of depreciation of investees	27	28
Finance leases of investees	-	-
Grants from investees	1,610	1,611
TOTAL	3,290	3,196

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The movements in the deferred tax headings of the Consolidated Balance Sheet as of 31st December 2022 and 2021 are as follows:

	(tł	nousands of euros)
	Deferred tax assets	Deferred tax liabilities
Balance as of 31/12/2020	14,162	2,357
Generated in the Financial Year 2021	317	-
Recovered in the Financial Year 2021	(1,886)	(56)
Net change in financial derivatives	(575)	818
Net change in subsidies	-	77
Positive/negative adjustments (Deferred Tax Asset/ Liability adjustment for deductions to be applied)	(232)	-
Positive/negative adjustments (Deferred Tax Asset/ Liability adjustment for reversal to more than 10 years)	(41)	-
Balance as of 31/12/2021	11,745	3,196
Generated in the Financial Year 2022	944	-
Recovered in the Financial Year 2022	(1,364)	(42)
Net change in financial derivatives	(391)	113
Net change in subsidies	-	23
Positive/negative adjustments (Deferred Tax Asset/ Liability adjustment for deductions to be applied)	(138)	-
Positive/negative adjustments (Deferred Tax Asset/ Liability adjustment for reversal to more than 10 years)	348	-
Balance as of 31/12/2022	11,144	3,290

Until the Financial Year 2015, for corporate income tax purposes, ENUSA and its subsidiaries formed part of the consolidated group no. 9/86, consisting of the Sociedad Estatal de Participaciones Industriales and the companies resident in Spanish territory that were part of its consolidated financial group pursuant to the provisions of Articles 42 et seq. of the Spanish Code of Commerce, pursuant to the provisions of Act 5/1996, of 10th January, on Public Law Bodies.

ENUSA and its subsidiaries were excluded from the aforesaid tax group with effect from the Financial Year 2016, as from this financial year, the special rule for the delimitation of the SEPI Tax Group provided for in Article 14.2 of its founding act (Act 5/1996, of 10th January, on the creation of certain public law entities) by virtue of which the tax group would be formed by SEPI itself and its companies resident in Spanish territory which were, in turn, part of its Financial Group under the provisions of Article 42 of the Code of Commerce, could no longer be applied until the debt generated by the Instituto Nacional de Industria (later SEPI) had been fully repaid. Said debt was finally repaid at the end of the Financial Year 2015.

Therefore, from the aforesaid tax period onwards, the general delimitation rules established in Chapter VI of Title VII of Act 27/2014, of 27th November, on Corporate Income Tax (LIS) were applicable, which include the Parent Company directly or indirectly holding at least 75% of the share capital and the majority of the voting rights, on the first day of the tax period in which this system is applicable.

As a result, and given that SEPI's direct shareholding in ENUSA's capital is 60%, ENUSA and its subsidiaries were excluded from the SEPI Tax Group, and have been taxed individually since the Financial Year 2016.

As a result of the exclusion, and pursuant to Article 74 of the LIS, the excluded companies assumed the right to offset tax losses and apply the tax credits generated while they were part of the Tax Group that had not been applied by the Group, in the proportion in which they had contributed to its formation.



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The details of the taxable income and tax credits received and applied up to the current financial year are as follows:

						(tho	usands of euros)
	Incorporated after exit from the tax group	Applied from 2016 to 2021	Prescribed from 2016 to 2021	Pending implementation as of 31/12/21	Implemented in the Financial Year 2022	Prescribed in the Financial Year 2022	Pending implementation as of 31/12/22
Taxable bases	2,595	2,074	-	521	521	-	-
Deductions							
Internal double taxation	868	760	-	108	108	-	-
Research and development	7,341	1,160	638	5,543	-	422	5,121
Professional training	82	26	33	23	-	11	12
Environmental protection	117	56	33	28	1	16	11
Exporting companies	143	51	59	33	-	16	17
Investment in navigation and positioning systems	5	5	-	-	-	-	-
Contributions to pension plans	272	86	91	95	-	40	55
Reinvestment of extraordinary profit	357	2	80	275	29	206	40
Reversal of temporary measures	7	7	-	-	-	-	-
Contributions to non-profit organisations	343	343	-	-	-	-	-
Total deductions	9,535	2,496	934	6,105	138	711	5,256

						(tho	usands of euros)
	Incorporated after exit from the tax group	Applied from 2016 to 2020	Prescribed from 2016 to 2020	Pending implementation as of 31/12/20	Implemented in the Financial Year 2021	Prescribed in the Financial Year 2021	Pending implementation as of 31/12/21
Taxable bases	2,595	1,001	-	1,594	1,073	-	521
Deductions							
Internal double taxation	868	700	-	168	41	-	127
Research and development	7,341	1,063	323	5,955	97	315	5,543
Professional training	82	25	14	43	1	19	23
Environmental protection	117	56	10	51	-	23	28
Exporting companies	143	51	29	63	-	30	33
Investment in navigation and positioning systems	5	5	-	-	-	-	-
Contributions to pension plans	272	86	44	142	-	47	95
Reinvestment of extraordinary profit	357	5	5	347	-	75	272
Reversal of temporary measures	7	7	-	-	-	-	-
Contributions to non-profit organisations	343	343	-	-	-	-	-
Total deductions	9,535	2,341	425	6,769	139	509	6,121



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Annexes



At the time of incorporation of the aforesaid rights in the Financial Year 2016, doubts about the possibility of generating future taxable profits that would permit the aforesaid deductions to be applied led to the non-recognition of any deferred tax asset. Since then, in successive financial years, the Parent Company has estimated at the financial year-end the portion of these deductions that may be applied in subsequent financial years on the basis of future taxable profit forecasts and has made the corresponding adjustment to the deferred tax asset for deductions pending application. At the close of the Financial Year 2022, the Parent Company does not estimate any possible application of deductions (at the close of Financial Year 2021, the estimate of future application was EUR 107 thousand).

Until the Financial Year 2015, the application of the consolidated taxation system meant that individual corporate income tax credits and debits were integrated into the Parent Company of the Tax Group (Sociedad Estatal de Participaciones Industriales), as well as the right to obtain compensation for the tax credits included in the consolidation. As for the individual debit, each company was required to make the corresponding payment for this tax to Sociedad Estatal de Participaciones Industriales.

Since the Financial Year 2016, current tax balances have been generated by each company directly with the tax authorities. However, the possibility of offsetting Tax Losses generated in previous financial years within the tax group entails the obligation to repurchase this tax credit from SEPI, generating the corresponding debt with SEPI.

The details of the balances corresponding to Other receivables from and payables to Public Administrations in the Consolidated Balance Sheet is as follows:

(thousands of euros) Other receivables from Public Administrations Value added tax Grants 3 3 Others 833 790 **TOTAL** 

	<b>(</b> t)	(thousands of euros)		
	31.12.2022	31.12.2021		
Other payables to Public Administrations				
Value added tax	128	237		
Withholdings	1,330	1,095		
Social Security contributions	1,052	971		
Fees and charges	504	580		
TOTAL	3,014	2,883		

The financial years open to inspection by the tax authorities for the most important taxes payable by the Parent Company and its subsidiaries include the last four financial years. No significant additional liabilities are expected to arise in the event of inspection.

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The Consolidated Income Statement line item "Consumption of Merchandise and Consumption of Raw Materials and Other Consumables" is broken down as follows:

	(th	(thousands of euros)		
	2022	2021		
Purchases	248,364	153,552		
Change in stocks	(55,148)	34,841		
TOTAL	193,216	188,393		

Details of the Group's domestic purchases and imports in 2022 and 2021 were as follows:

	(the	ousands of euros)
	2022	2021
Domestic purchases	5,735	4,454
Intra-Community purchases	38,642	61,980
Imports	203,987	87,118
TOTAL	248,364	153,552

The Group's net turnover in the Financial Years 2022 and 2021 by market is as follows:

	(th	(thousands of euros)		
	2022	2021		
Domestic Market	251,207	263,519		
Overseas Market	52,969	49,772		
TOTAL	304,176	313,291		



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The distribution of the Group's net turnover for the Financial Years 2022 and 2021, by activity type, is as follows:

			(thousands of euros)
	Net turnover by activity	2022	2021
	Uranium Supply	166,590	160,170
Nuclear Area	Fuel - Plant services	13,991	15,648
	Fuel - Manufacturing and Engineering	83,598	105,442
	Municipal Solid Waste Management (UTE RSU)	7,986	7,713
	Environmental Management Projects (ENUSA)	251	599
	Contaminated soils	9,335	4,981
Environmental Area	Circular Economy	1,402	1,229
	Water	997	1,066
	Centres in Castile-La Mancha and Extremadura	1,985	1,651
	Other Environmental Projects (EMGRISA)	1,041	756
	Logistics Nuclear Industry	1,768	1,955
Logistics Area	Logistics Nuclear Medicine	10,838	8,176
	Other Hazardous Materials	4,394	3,905
TOTAL		304,176	313,291





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The details of the Social Security Contributions for the Financial Years 2022 and 2021 are as follows:

	(th	(thousands of euros)		
	2022	2021		
Social Security contributions	9,512	9,297		
Other social expenses	1,430	1,127		
TOTAL	10,942	10,424		

The breakdown of "External services", included in the item "Other operating expenses", in the Financial Years 2022 and 2021, is as follows:

	(th	nousands of euros)
	2022	2021
Research and development expenses for the year	256	30
Leases and royalties	3,237	2,832
Repairs and maintenance	2,581	3,597
Freelance professional services	92	144
Transport	415	360
Insurance premiums	2,339	1,546
Banking and similar services	83	71
Advertising, publicity and public relations	537	345
Supplies	3,278	1,787
Other services	10,546	8,117
TOTAL	23,364	18,829

The details of the exceptional results arising, included in the item "Other operating profit" in the Financial Years 2022 and 2021, are as follows:

	(the	ousands of euros)
	2022	2021
Penalties and surcharges	21	143
Personnel disputes	42	-
Legal claims	-	31
Claims incurred, UTE	19	336
Complaint, UTE	1,807	-
Other exceptional expenses	32	22
TOTAL EXPENSES	1,921	532

	(t	housands of euros)
	2022	2021
Claims income and insurance policy refunds	192	490
Compensation for damages	246	110
Excess provisions for claims UTE	68	-
Other exceptional income	75	23
TOTAL INCOME	581	623



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## **Provisions**

The movement in the Provisions accounts during the Financial Years 2022 and 2021 were as follows:

Palance as of Endowments and Applications and Palance						
	Balance as of 31/12/2021	Financial Updates	Applications and reversals	Others	Lease-backs	Balance as of 31/12/2022
LONG-TERM PROVISIONS						
Long-term employee benefit obligations	9	-	-	-	-	9
Environmental actions (Note 18 c)	36,063	925	(51)	(1,035)	(3,747)	32,155
Provisions for restructuring	437	2	(16)	-	-	423
Fuel assembly guarantees and In-Plant services	6,545	-	(652)	-	-	5,893
Provisions for other liabilities	3,221	73	(3)	-	-	3,291
Various provisions UTE RSU	5,720	1,977	(274)	(419)	-	7,004
Total Long-term provisions	51,995	2,977	(996)	(1,454)	(3,747)	48,775
SHORT-TERM PROVISIONS						
Environmental actions (Note 18 c)	5,049	-	(2,936)	-	3,747	5,860
Provisions for other liabilities	969	18	(269)	-	-	718
otal short-term provisions	6,018	18	(3,205)	-	3,747	6,578

	FINANCIAL YEAR	R 2021 (thousan	ds of euros)			
	Balance as of 31/12/2020	Endowments and Financial Updates	Applications and reversals	Others	Lease-backs	Balance as of 31/12/2021
LONG-TERM PROVISIONS						
Long-term employee benefit obligations	9	-	-	-	-	9
Environmental actions (Note 18 c)	37,040	1,947	-	(689)	(2,235)	36,063
Provisions for restructuring	435	2	-	-	-	437
Fuel assembly guarantees and In-Plant services	6,542	40	(37)	-	-	6,545
Provisions for other liabilities	5,009	59	(1,847)	-	-	3,221
Various provisions UTE RSU	5,688	183	(151)	-	-	5,720
Total Long-term provisions	54,723	2,231	(2,035)	(689)	(2,235)	51,995
SHORT-TERM PROVISIONS						
Environmental actions (Note 18 c)	4,431	-	(1,617)	-	2,235	5,049
Provisions for other liabilities	991	130	(152)	-	-	969
Total short-term provisions	5,422	130	(1,769)	-	2,235	6,018



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The calculation of restructuring provisions in the Parent Company is based on the expected annual severance payments to the personnel. The movement recorded in the financial year mainly corresponds to the new estimate made on the basis of the planned calendar for terminations.

The provision for fuel assembly warranty is calculated, as in previous years, on the basis of the useful life of fuel refuelling and statistical data, based on historical information from the Parent Company and technology suppliers on fuel assembly failure rates. An excess provision of EUR 406 thousand was recorded in the Financial Year 2022, compared to a provision of EUR 40 thousand recorded in 2021. Likewise, the provision for Plant Service Guarantees has been cancelled in full, as the possible cost of guarantees for this service has been assumed in full by the investee ENUSA-ENSA, A.I.E., and therefore an excess provision of EUR 202 thousand was recorded in the Financial Year 2022.

Provisions for other short-term liabilities mainly include those arising from lawsuits in which the Parent Company is involved. The most significant movements in the financial year relate to provisions for new short-term risks amounting to EUR 18 thousand (EUR 130 thousand in 2021) and applications and overprovisions amounting to EUR 269 thousand (EUR 152 thousand in 2021).

On the other hand, during the Financial Year 2020, several proceedings were initiated against ENUSA, all of them referring to the interpretation by the AEAT (the Spanish Tax Agency) of the tariff heading applicable to ENUSA's import of the "zirconium (zircaloy) fuel cladding", which is essential for the manufacture of nuclear fuel assemblies. This difference in criteria stems from previous years and had apparently been resolved in favour of ENUSA by Resolutions of the Central Economic–Administrative Court (TEAC), dated 18th February 2016, 16th March 2017 and 28th March 2019, which upheld ENUSA's claims and annulled the previous Settlement Agreements issued by the Technical Office of the AEAT's Central Delegation of Large Taxpayers, referring to the imports carried out during the Financial Years 2010 to 2014.

The aforesaid actions, which took place during the Financial Years 2020, 2021 and 2022, were as follows:

- On 30th July 2020, the Spanish State Attorney's Office filed a contentious-administrative appeal against the aforesaid resolutions before the National High Court (Contentious-Administrative Chamber), thus reopening the contentious proceedings related to the Financial Years 2010 to 2014, and claiming an amount of EUR 2,800 thousand in customs duties. ENUSA filed a response to the claim on 22nd October 2020. Following the subsequent formulation of the written conclusions by the parties, the National High Court (Audiencia Nacional) declared, by Procedural Order notified to Enusa on 21st September 2021, the closing of the proceedings, pending the appointment of a date for voting and judgement when it is their turn to do so. This has not yet occurred.
- On 10th June 2020, the Tax and Customs Control Unit of the Central Delegation of Large Taxpayers notified ENUSA of the commencement of the inspection activities for the Financial Years 2018 and 2019, and for the following items: import duties and import VAT, culminating in the presentation of a report, signed in disagreement by ENUSA, on 2nd March 2021. This report maintained the criteria established by the AEAT (regarding the tariff heading to be declared) and included a proposal for regularisation of the imports carried out in both financial years. On 23rd April 2021, the amount of EUR 1,204 thousand of the Settlement Agreement was paid into the Public Treasury, corresponding to the instalment and late payment interest. On 14th May 2021, an economic-administrative complaint was filed with the Central Economic-Administrative Tribunal. Following the transfer of the case file for hearing (July 2021), on 29th July 2021, Enusa formulated and presented its allegations, and the economic-administrative claim was only pending a ruling by the TEAC.
- On 13th May 2022, as a continuation of its inspection activities corresponding to the Financial Years 2018 and 2019 mentioned in the previous point, the Tax and Customs Control Unit of the Central Delegation of Large Taxpayers issued a report, signed in disagreement, for differences in import duties and import VAT, corresponding to the period from 1st January 2020 to the end of May 2020. On 20th October 2022, the amount of EUR 349 thousand of the Settlement Agreement was paid into the Public Treasury, corresponding to the instalment and late payment interest. On 9th November 2022, an economic–administrative complaint was filed with the Central Economic–Administrative Tribunal. Following the transfer of the Case File for hearing (2nd February 2023), on 24th February 2023 Enusa has formulated and presented its allegations, and the economic–administrative claim was only pending a ruling by the TEAC.



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Based on the situation described in the above paragraphs, applying the Principle of Prudence, pursuant to the opinion of the external advisors of the Parent Company and its Legal Counsel, ENUSA proceeded to record as an expense the different amounts paid into the Public Treasury, regardless of the appeals filed and pending resolution, and to record the corresponding provision for Litigation Risks, for the amount claimed by the Spanish State Attorney's Office in the current lawsuit before the National High Court (Audiencia Nacional) and pending ruling (see preceding paragraphs). The amount provisioned as of 31st December 2022 amounts to EUR 3,291 thousand and includes the amount claimed plus possible late payment interests payable, in the event of an unfavourable ruling, calculated as of that date.

The Provisions of the UTE RSU correspond to different items:

### -Provisions related to planned actions on operating infrastructure

They correspond to provisions for the replacement of fixed assets, landfill site extension, and security and surveillance of the landfill site.

The most significant movements during the financial year consisted of the recording of an application of provisions amounting to EUR 274 thousand and an excess provision (recorded against fixed assets corresponding to the sealing and surveillance of the landfill and the construction of new cells at the landfill) amounting to EUR 419 thousand (amounts integrated at the percentage of the Parent Company's shareholding in the UTE). The latter movement is reflected in other movements in the table for the financial year (see Note 10). The most significant movement corresponding to these provisions in the Financial Year 2021 corresponded to financial provisions and revaluations amounting to EUR 183 thousand (amount integrated at the percentage of the Parent Company's shareholding in the UTE). Within this, the amount recorded against the corresponding fixed assets (sealing and surveillance of the landfill and construction of new cells at the landfill) amounted to EUR 33 thousand (see Note 10).

#### -Provision for risks

The UTE was in dispute with the Consortium regarding the fee to be applied based on the UTE's financing interest rate (see Note 12.1.1.d)), and the UTE's claims were rejected (based on its interpretation of the Concession Contract) and the fees were therefore settled with the amounts invoiced at the time, taking 5% as the reference financing interest rate for each year, as set out in the clauses of the Concession Contract. However, on 11th October 2022, the Governing Board of the Consortium proceeded to approve definitive fees for the period 2012 to 2021, based on its own interpretation of the interest rate of the UTE's financing (based on the Euribor reference during those years), determining in its resolution that the UTE should make a payment amounting to EUR 4,002 thousand to the Consortium. Additionally, the resolution indicated that in the event of non-payment, the UTE's assets would be subject to enforcement proceedings. Against this resolution, on 18th November 2022, the UTE filed the corresponding appeal for reconsideration and requested the precautionary suspension of the execution of the agreement, with the

partners of the UTE proceeding to guarantee the amount required to cover the claim, according to their shareholding in it. On 16th December 2022, the Governing Board of the Consortium resolved to grant the precautionary suspension of the execution of the administrative act appealed against, until it acquires definitive and final status or, in the event of a legal challenge, until the competent court adopts the corresponding decision in relation to said suspension. It also resolved to dismiss the UTE's appeal for reconsideration. On 17th February 2023, the UTE lodged the corresponding contentiousadministrative appeal with the Contentious-Administrative Courts of Castellón, which is pending resolution.

The UTE's defence arguments against the Consortium's claim include several that are likely to be accepted so that no settlement shall be made or that it shall be for a lower amount than the amount claimed. Based on the opinion of the UTE's legal advisors, it has been deemed appropriate to set up a provision to cover the possibility of a partially negative ruling, amounting to EUR 1,807 thousand (amount integrated at the percentage of the Company's shareholding in the UTE), covering the possible adjustment of the fees for the financial years claimed (2012 to 2021) and that of the Financial Year 2022 itself, provisionally settled.

The total amount of provisions made in the Financial Year 2022 amounted to EUR 4,086 thousand (EUR 4,334 thousand in 2021) and these payments are reflected in the Consolidated Cash Flow Statement under "Other Payments" in Other Cash Flows from Operating Activities.





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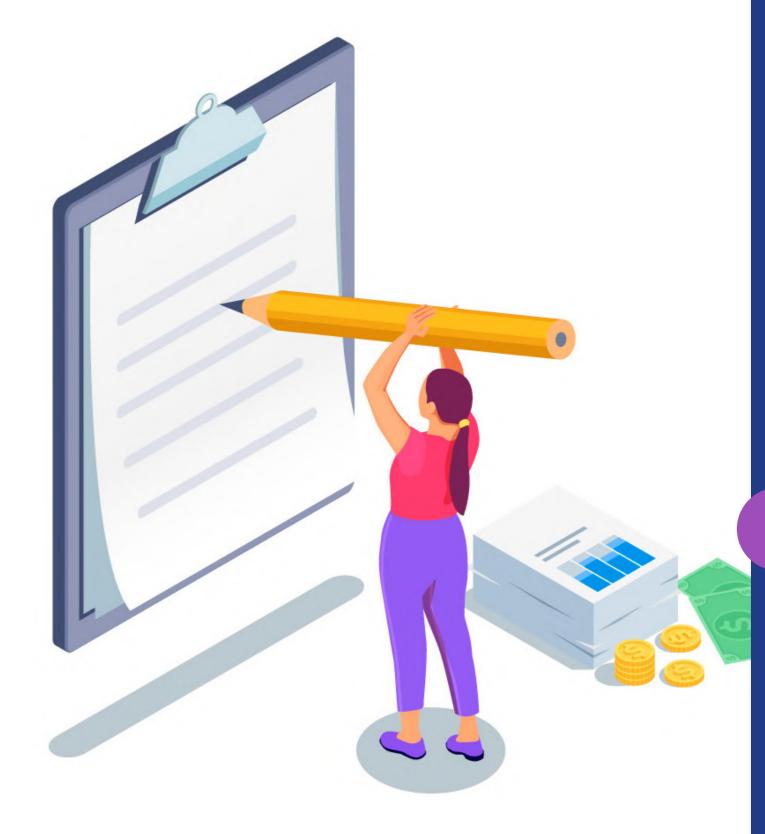


## Contingencies

In parallel to the existing dispute between the UTE and the Consortium regarding the fee to be applied according to the interest rate of the UTE's financing, another dispute has been arising in relation to the UTE's demand to the Consortium for recognition of investments and expenses actually made, not foreseen in the concession agreement and not remunerated by means of the fee. Faced with the UTE's complaint, the Consortium opened an administrative procedure years ago, a procedure that has been delayed by the Consortium without any justification. On 7th November 2022, the UTE submitted a detailed letter to the Consortium requesting payment to the UTE of an amount of EUR 11,468 thousand (plus late payment interest) corresponding to investments actually made and expenses incurred from the start of the concession until the aforesaid date and not foreseen in the economic conditions responsible for the approved fee table included in the concession agreement. Said letter also requested the application, from that moment until the end of the concession, of a new fee table (with higher amounts) that takes into account the effect of the expenses incurred by the UTE and not foreseen in the economic conditions responsible for the fee table that has been applied. It is the intention of the UTE, in the event that its claims are rejected, to proceed to lodge the corresponding Contentious-Administrative appeal.

No profit has been recognised in the Consolidated Annual Accounts, as its recognition shall depend on the outcome of the proceedings initiated.







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## a) Assets assigned to environmental activities:

In relation to the nuclear fuel manufacturing activity carried out at the Parent Company's facilities in Juzbado (Salamanca), it is not possible to determine an individualised description and value of the equipment and installations intended for environmental protection and improvement.

This is due to the fact that it is a complex specialised facility where all the processes carried out must guarantee compliance with environmental regulations.

At the end of Financial Year 2002, the Parent Company ceased its uranium concentrate production activity. As a result, the value of the assets assigned to the mining operations is almost entirely amortised, the only activity carried out being restoration and decommissioning work.

The value of the most significant assets and facilities allocated to these restoration and decommissioning works, which are intended to protect and improve the environment as of 31st December 2022 and 2021, is as follows:

## FINANCIAL YEAR 2022 (thousands of euros)

	Cost	Accumulated depreciation	Net book value
Buildings	7,951	7,468	483
Technical facilities and other tangible fixed assets	7,007	5,847	1,160
Total	14,958	13,315	1,643

## FINANCIAL YEAR 2021 (thousands of euros)

	Cost	Accumulated depreciation	Net book value
Buildings	7,951	7,428	523
Technical facilities and other tangible fixed assets	6,943	5,777	1,166
Total	14,894	13,205	1,689

## b) Environmental expenses:

The details of the expenses accrued by the Group in the Financial Years 2022 and 2021 for environmental protection and improvement are as follows:

	<b>(</b> t	housands of euros)
	2022	2021
Waste management expenses	20	58
Dismantling and restoration of natural areas	77	110
Environmental accreditations	19	15
Environmental audits	2	1
TOTAL EXPENSES	118	184





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## c) Provisions set aside for environmental risks:

The details of the main provisions made by the Group for environmental actions and their movement during the Financial Years 2022 and 2021 are as follows (see Note 17):

FINANCIAL YEAR 2022 (thousands of euros)						
	Applications and reversals	Others	Lease-backs	Balance as of 31/12/2022		
Long-term restoration and decommissioning of mining sites	27,276	223	-	-	(3,747)	23,752
Expenditure on low and medium-intensity solid waste management	7,878	702	(83)	-	-	8,497
Nuclear fuel plant decommissioning costs	9,685	-	-	(314)	-	9,371
Enresa Fund Value	(8,871)	-	83	(721)	-	(9,509)
Decommissioning other equipment	95	-	(51)	-		44
Total Long-term provisions	36,063	925	(51)	(1,035)	(3,747)	32,155
Restoration and decommissioning of mining sites in the short term	5,049		(2,936)		3,747	5,860
Total long-term and short-term environmental provisions	41,112	925	(2,987)	(1,035)	-	38,015

#### FINANCIAL YEAR 2021 (thousands of euros) Endowments and Financial Updates Balance as of 31/12/2020 **Applications and** Balance as of 31/12/2021 Others Lease-backs reversals 28,826 685 (2,235)27,276 Long-term restoration and decommissioning of mining sites (87) Expenditure on low and medium-intensity solid waste management 7,238 727 7,878 9,150 535 9,685 Nuclear fuel plant decommissioning costs Enresa Fund Value (8,269)87 (689)(8,871)95 Decommissioning other equipment 95 (689)(2,235)Total Long-term provisions 37,040 1,947 36,063 Restoration and decommissioning of mining sites in the short term 4,431 (1,617)2,235 5,049 (689)Total long-term and short-term environmental provisions (1,617)41,471 1,947 41,112

Provisions for environmental actions have been calculated, as in previous years, on the basis of the amounts foreseen for dismantling and decommissioning, discounted at a risk-free asset discount rate of a period similar to that of future payments.

The provision for the restoration and decommissioning of mining sites is intended to cover the restoration of natural areas and the cost of decommissioning mining sites.



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In May 2003, ENUSA's management decided to submit a definitive Restoration Project for the mining installations at the Saelices el Chico Centre (Salamanca) to the Territorial Service of Industry, Trade and Tourism of the Regional Government of Castilla y León, which was approved by the aforesaid Territorial Delegation on 13th September 2004, authorising ENUSA to carry it out. This project replaced the restoration and decommissioning project submitted in November 2002, as the Administration assessed this project as a strategic shutdown and not as a definitive closure of the mining operations. Since January 2001, ENUSA has been carrying out the corresponding work of restoring the natural area and decommissioning the mining operations facilities.

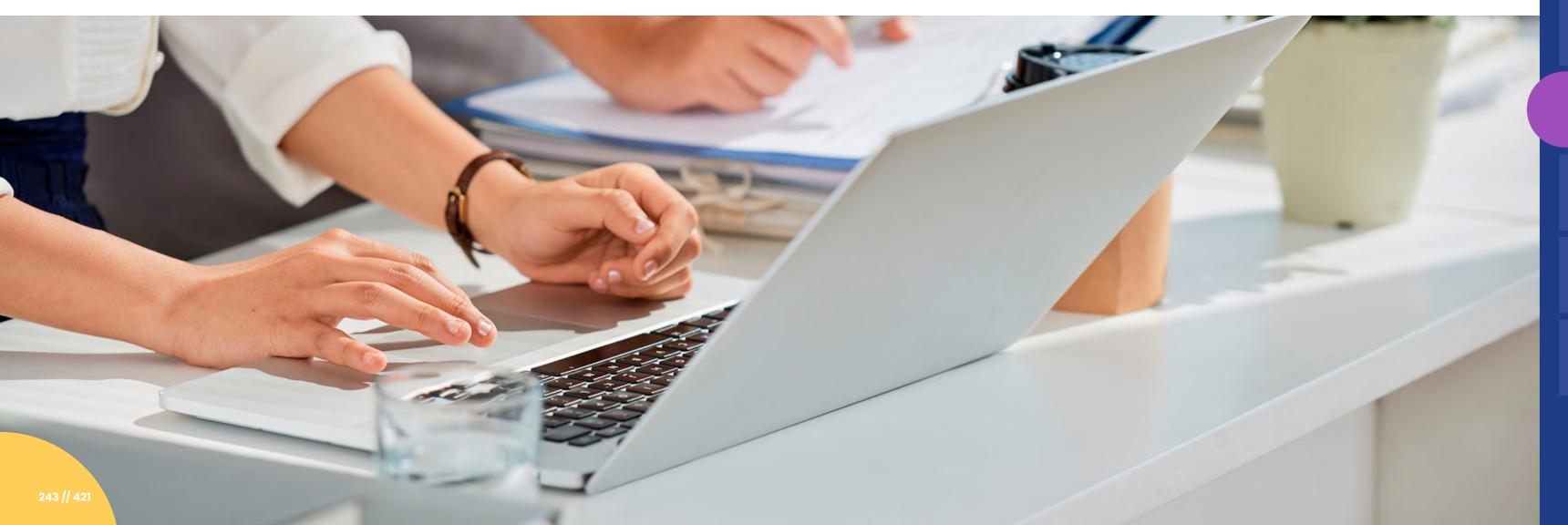
Part of the costs for the restoration and decommissioning of the mining sites shall be borne by the Empresa Nacional de Residuos Radioactivos (ENRESA). In the Financial Years 2022 and 2021, provisions of EUR 2,936 thousand and EUR 1,617 thousand respectively, have been made for the costs incurred in this regard by the Parent Company in those financial years.

Since January 2001, ENUSA has been carrying out the corresponding work of restoring the natural area and decommissioning the mining operations facilities.

At the end of each financial year, the Parent Company reviews the economic study relating to the restoration project in order to re-estimate the expected expenditure of the necessary activities pending and to adjust it to the various resolutions of the competent official bodies and the commitments acquired with them, as well as the expected period for decommissioning. Based on data from the economic study, which is founded on assumptions of work and dates similar to those estimated at the end of the previous financial year, a provision of EUR 59 thousand has been recorded in 2022 (EUR 672 thousand in 2021).

The provision for solid waste management expenses at the Juzbado factory includes the estimated cost of managing this type of waste generated. In this regard, the Parent Company has signed a contract with ENRESA for the treatment of said waste. The criteria established in previous financial years has been maintained, adapting it to the reality of classifying solid waste as medium or low activity waste, as set out in the new 2010 regulations issued by the Nuclear Safety Council, and as a result, a provision of EUR 702 thousand has been recorded, corresponding to the waste generated in the Financial Year 2022 (EUR 727 thousand in 2021).

The provision for dismantling costs of the Nuclear Fuel Plant includes the Parent Company's current obligation, calculated at the net present value at financial year-end, in relation to the costs that shall be incurred in the future for the proper dismantling of this facility. The Parent Company has signed a contract with ENRESA for the aforesaid dismantling works.





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The aforesaid contracts included the periodic payments to be made by ENUSA to ENRESA up to the year 2027 for the establishment of a Fund to cover the costs derived from both actions: the management of operating wastes generated annually and the cost of dismantling the Juzbado factory. The value of this Fund, which is funded by ENUSA's contributions and the corresponding financial revaluations included in contracts, was displayed under the heading "Long-term investments in Group and Associated Companies - Loans to companies" on the Assets side of the Consolidated Balance Sheet.

Act 11/2009, of 26th October, which regulates Listed Investment Companies on the Property Market, introduced, with effect from 1st January 2010, and through number 1 of its Final Provision 9, an Article 38 bis to Act 25/1964, on Nuclear Energy.

Likewise, Act 11/2009, of 26th October, which regulates Listed Investment Companies on the Property Market, amended, with effect from 1st January 2010, and through number 2 of its Final Provision 9, the 6th Additional Provision of Act 54/1997 on the Electricity Sector.

The "Third" section of Point 9 of Additional Provision 6 of Act 54/1997, of 27th November, on the Electricity Sector, states the following:

"Third. Fee for the provision of services for the management of radioactive waste derived from the manufacture of fuel assemblies, including the dismantling of facilities for the manufacture of such waste.

a) Taxable event: The taxable event of the fee is the provision of services for the management of radioactive waste derived from the manufacture of fuel assemblies, including the dismantling of the facilities for the manufacture of such assemblies. The early cessation of the operation of a fuel assembly manufacturing facility at the will of the licensee, with respect to the forecasts established in the General Radioactive Waste Plan, also constitutes a taxable event for this fee.

b) Taxable base: The taxable base of the fee is the quantity of nuclear fuel manufactured in each calendar year, measured in metric tonnes (MT) and expressed to two decimal places, the remaining decimals being rounded down to the second lowest decimal place".

The previous regulation effectively replaced the contributions that ENUSA had been making to ENRESA, under the contracts signed between the two companies, with the payment of a fee (\*), with the same goal: to increase the Fund for the management of operational wastes and the cost of dismantling the Juzbado factory. This fee has therefore been paid since the Financial Year 2010 and has continued to increase the value of the Fund described above.

The value of the Fund is shown in the Consolidated Balance Sheet as a reduction of the provisions to which it is allocated.

(\*) By virtue of the eleventh final provision of Act 9/2017, of 8th November, on Public Sector Contracts, which amends the first additional provision of Act 58/2003, of 17th December, on General Taxation, the aforesaid fee, as consideration received for the services provided by Enresa, has acquired the legal nature of a non-tax public economic benefit.

## d) Contingencies and liabilities related to the protection and improvement of the environment:

The Group considers that there are no significant contingencies and liabilities related to the protection and improvement of the environment other than those mentioned in (c) above.

## e) Investments made during the financial year for environmental reasons:

Investments in environment-related assets made by the Parent Company in 2022 and 2021, mainly carried out at the Juzbado fuel assembly factory, amounted to EUR 722 thousand and EUR 385 thousand, respectively.



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## 19 LONG-TERM REMUNERATION TO PERSONNEL

In the Financial Year 1995, the Parent Company set up a defined-contribution, contributory employment pension plan with a pension fund management company, with contributions from the promoter and the participants, pursuant to the rules governing the plan, which is currently governed by the provisions of the Consolidated Text of the Pension Plans and Funds Act, approved by Royal Legislative Decree 1/2002, of 29th November, and by Royal Decree 304/2004, of 20th February, approving the Pension Plans and Funds Regulations, and by any other applicable legislation. The commitment remains in force in the current Collective Bargaining Agreements.

From 1995 to 2011, the Parent Company had been contributing various amounts to the Plan as its promoter.

Act 22/2021, of 28th December, on the General State Budget for the year 2022, with regard to salary increases for the Financial Year 2022, in Article 19, Section Three, established that contributions could be made to employment pension plans or collective insurance contracts, provided that the overall increase set in the aforesaid section Two, of 2% with respect to those in force on 31st December 2021, was not exceeded.

Pursuant to the additional provisions of the applicable collective bargaining agreements and subject to the limitations arising from the social action authorised for the Parent Company, in the Financial Year 2022, the Parent Company has made contributions of EUR 54 thousand (no contribution was made by the Parent Company in the Financial Year 2021).





The amounts included under Grants, donations and bequests in the Consolidated Balance Sheet as of 31st December 2022 and 2021 relate mainly to grants received by the investee EMGRISA from various public bodies to finance the acquisition of various items of fixed assets, which were applied in the acquisition of the companies REMESA and CETRANSA. These grants are included under those of the Ministry of the Environment in the information below.

The movement in this heading during the Financial Years 2022 and 2021 was as follows:

FINANCIAL YEAR 2022 (thousands of euros)						
Item	Balance as of 31/12/2021	Others (*)	Concession	Allocations to profit and loss	Tax effect	Balance as of 31/12/2022
Grants, Regional Government of Extremadura	8	-	-	(1)	-	7
Grants, Regional Government of Castile - La Mancha	16	-	-	(1)	-	15
Grants, Ministry of the Environment	4,808	-	-	-	-	4,808
Grants, European Commission	2	-	-	-	-	2
Grant, CDTI	309	-	144	(51)	(23)	379
Other grants and donations	287	1	-	-	-	288
TOTAL	5,430	1	144	(53)	(23)	5,499

(\*) Incorporation of grants to companies accounted for by the equity method and allocation of minority interests.



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FINANCIAL YEAR 2021 (thousands of euros)						
Item	Balance as of 31/12/2020	Others (*)	Concession	Allocations to profit and loss	Tax effect	Balance as of 31/12/2021
Grants, Regional Government of Extremadura	9	-	-	(2)	1	8
Grants, Regional Government of Castile - La Mancha	16	-	-	-	-	16
Grants, Ministry of the Environment	4,809	-	-	(1)	-	4,808
Grants, European Commission	3	-	-	(2)	1	2
Grant, CDTI	75	-	455	(143)	(78)	309
Other grants and donations	286	1	-	-	-	287
TOTAL	5,198	1	455	(148)	(76)	5,430

(\*) Incorporation of grants to companies accounted for by the equity method and allocation of minority interests.

Additionally, an amount of EUR 23 thousand (EUR 46 thousand in 2021) corresponding to contributions from State Administration bodies to compensate operating expenses in the area of personnel training; and EUR 88 thousand (nil in 2021) corresponding to contributions from other bodies, have been charged directly to income.



## TRANSACTIONS WITH RELATED PARTIES

## a) Transactions with the Parent Company (SEPI) and Group and Associated **Companies of the SEPI Group**

The related parties with which the Group Companies have entered into transactions during the Financial Years 2022 and 2021, and the nature of the relationship, are as follows:

# **EVENTS AFTER FINANCIAL YEAR-END**

At the date of preparation of the Consolidated Annual Accounts, no events have occurred after the end of the Financial Year 2022 that require disclosure.



	NATURE OF THE RELATIONSHIP
SEPI	Direct parent company
EQUIPOS NUCLEARES	SEPI Group company
ENWESA OPERACIONES	SEPI Group company
CORREOS	SEPI Group company
CORREOS EXPRESS	SEPI Group company
GENUSA	Equity accounted ENUSA Group/ Associated Company
ENUSA-ENSA AIE	Equity accounted ENUSA Group/ Associated Company
SNGC AIE	Equity accounted ENUSA Group/ Associated Company
CETRANSA	Equity accounted ENUSA Group/ Associated Company
REMESA	Equity accounted ENUSA Group/ Associated Company
ENRESA	Equity accounted SEPI Group/ Associated Company
ADMINISTRATORS	Board Members
SENIOR MANAGEMENT	Directors



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The transactions carried out with the Parent Company (SEPI) and Group and Associated Companies of the SEPI Group during the Financial Years 2022 and 2021, as well as their effect on the Annual Accounts, were as follows:

FINANCIAL YEAR 2022 (thousands of euros)					
	Parent Company (SEPI)	Group Companies	Jointly Controlled and Associated Companies		
Asset balances					
Short-term loans (*)	16,575	-	-		
Trade and other receivables	-	126	3,477		
Advances to suppliers	_	388	-		
TOTAL ASSET BALANCES	16,575	514	3,477		
Liability balances					
Long-term debts	1,348	-	-		
Short-term debts (**)	712	-	-		
Trade and other payables	-	339	3,034		
Advances to customers	-	-	640		
TOTAL LIABILITY BALANCES	2,060	339	3,674		
Transactions					
Purchases and work carried out	-	998	5,314		
Services received	-	22	43		
Interest expenses	33	-	-		
Sales and services rendered	-	339	25,370		
Interest income	147	-	313		
Income from various services	-	-	2,170		

<sup>(\*)</sup> Corresponds to Intersepi deposits with a maturity of less than three months classified under Loans to Group Companies on the Assets side of the Consolidated Balance Sheet (see Note 12).

<sup>(\*\*)</sup> This item includes EUR 146 thousand corresponding to the repurchase of tax loss carryforwards from SEPI by the subsidiary EMGRISA.





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FINANCIAL YEAR 2021 (thousands of euros)						
	Parent Company (SEPI)	Group Companies	Jointly Controlled and Associated Companies			
Asset balances						
Short-term loans (*)	3,770	-	-			
Trade and other receivables	-	134	2,877			
Advances to suppliers	-	238	-			
TOTAL ASSET BALANCES	3,770	372	2,877			
Liability balances						
Long-term debts	1,919	-	-			
Short-term debts (**)	1,414	-	-			
Trade and other payables	-	(8)	1,978			
Advances to customers	-	-	1,138			
TOTAL LIABILITY BALANCES	3,333	(8)	3,116			
Transactions						
Purchases and work carried out	-	945	6,425			
Services received	-	23	145			
Interest expenses	9	-	-			
Sales and services rendered	-	241	38,869			
Interest income	-	-	225			
Income from various services	_	-	2,560			

(\*) Corresponds to Intersepi deposits with a maturity of less than three months classified under Loans to Group Companies on the Assets side of the Consolidated Balance Sheet (see Note 12).

(\*\*) This item includes EUR 301 thousand corresponding to the repurchase of tax loss carryforwards from SEPI by the subsidiary EMGRISA.



The most significant transactions and balances with Jointly Controlled Companies and Associated Companies in 2022 and 2021 correspond to the Parent Company with the following companies:

- Trade and other receivables: EUR 1,876 thousand with ENRESA (EUR 1,505 thousand in 2021) and EUR 1,101 thousand with ENUSA-ENSA, AIE (EUR 853 thousand in 2021).
- **Trade and other payables:** EUR 3,034 thousand with ENUSA-ENSA, AIE (EUR 1,977 thousand in 2021).
- **Purchases and work carried out:** EUR 5,314 thousand with ENUSA-ENSA, AIE (EUR 6,425 thousand in 2021).
- Sales and services rendered: EUR 21,754 thousand with GENUSA (EUR 34,908 thousand in 2021).

The terms and conditions of transactions with related parties are equivalent to those at arm's length.



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## b) Board of Directors

At the end of the Financial Year 2022, the Board of Directors consisted of 12 persons (6 women and 6 men).

The remuneration of the members of the Board of Directors of the Parent Company, in their capacity as such, consists of a per diem allowance for attending Board meetings. The amount of the per diem allowances of the members of the Board of Directors of the Parent Company totalled EUR 91 thousand in 2022 (EUR 83 thousand in 2021).

The Chairperson of the Board of Directors of the Parent Company is also an employee of the Parent Company, being a member of the Executive Committee of the Parent Company (see Point c), and does not receive a per diem allowance for attending Board Meetings.

At the end of the Financial Year 2022, the Board of Directors consisted of 12 persons (6 women and 6 men).

The Parent Company has no advances or loans granted to all the members of the Board of Directors (except for the Chairperson, whose details are reported in Point c), together with those relating to the other members of the Executive Committee of the Parent Company).

The members of the management bodies of the various investee companies do not receive any remuneration in their capacity as such.

During the Financial Year 2022, civil liability insurance premiums were paid to the directors and executives of the Parent Company for damages incurred in the course of their duties amounting to EUR 137 thousand (EUR 18 thousand in 2021).

During this financial year, the members of the Board of Directors of ENUSA have not received any remuneration, except for that indicated in the previous paragraphs, and have not carried out any transactions with the Company, nor have they used the Company's name or invoked their status as Directors to unduly influence the performance of private transactions, nor have they made use of corporate assets, including the Company's confidential information, for private purposes, taken advantage of the Company's business opportunities, obtained benefits or remuneration from third parties other than the Company and its group in connection with the performance of their duties, or engaged in activities on their own account or on behalf of others which are in actual or potential competition with the Company or which otherwise put them in permanent conflict with the Company's interests. Accordingly, pursuant to the provisions of Article 229.3 of Royal Legislative Decree 1/2010, of 2nd July, of the revised text of the Capital Companies Act, the Directors hereby declare that they do not personally, or through any related person, have any direct or indirect conflict of interest with the Company's interests, except for the following board members who hold the positions detailed below in companies that carry out an activity complementary to that of ENUSA:

NAME	POSITION
Mr. Carlos Alejaldre Losilla	Vice-Chairperson and Board Member of Empresa Nacional de Residuos Radiactivos, S.A., S.M.E. (ENRESA)
Mr. Jose Manuel Redondo García	Board Member of Empresa Nacional de Residuos Radiactivos, S.A., S.M.E. (ENRESA)
Ms. Elena Pastor Les	Board Member of Equipos Nucleares, S.A., S.M.E. (ENSA)

## c) Executive Committee

Effective 2012, all members of the Parent Company's Executive Committee entered into senior management contracts with the Parent Company, and are therefore considered senior management personnel as of the Financial Year 2012.

The Executive Committee of the Parent Company consists of 9 persons (3 women and 6 men).

The only remuneration accrued in favour of the aforesaid personnel was short-term remuneration of EUR 1,247 thousand during the Financial Year 2022 (EUR 1,118 thousand in the Financial Year 2021).

The only balances held by members of the Executive Committee with the Company correspond to loans amounting to EUR 1 thousand (same amount in 2021) and EUR 12 thousand (no amount in 2021) corresponding to personal advances, all of which are regulated by collective bargaining agreements.

Furthermore, there is no balance of guarantees for the aforesaid personnel as of 31st December 2021 and 2022.

There have been no promoter contributions to pension plans in the Financial Years 2021 and 2022.



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## (23) INFORMATION ON THE AVERAGE SUPPLIER PAYMENT PERIOD

By virtue of the obligation established in the Third Additional Provision of Act 15/2010, of 5th July, amending Act 3/2004, of 29th December, which establishes measures to combat late payment in commercial transactions, and pursuant to the ICAC Resolution of 29th January 2016 (applicable to the Annual Accounts for financial years beginning on or after 1st January 2015), we hereby report that the payments made during the financial year and the amounts pending payment at the balance sheet date, at consolidated level, are as follows:

	2022	2021
	Days	Days
Average supplier payment period	33	33
Ratio of paid transactions	34	33
Ratio of transactions pending payment	21	35
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	312,500	185,163
Total pending payments	21,180	5,289
Total number of paid invoices	12,517	13,401
Monetary volume paid in a period shorter than the maximum established in the late payment regulations (*)	296,309	177,945
% of total monetary payments to suppliers (*)	95%	96%
Number of invoices paid in a period shorter than the maximum period established in the late payment regulations (*)	9,309	10,539
% of total invoices paid (*)	74%	79%

The maximum legal payment period applicable to the Company, pursuant to Act 3/2004, of 29th December, which establishes measures to combat late payment in commercial transactions, is 30 days, unless otherwise agreed between the parties, up to a maximum of 60 days.

(\*) Information requested in Act 18/2022 on the Creation and Growth of Companies.





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The guarantees granted by various financial institutions to Group Companies as of 31st December 2022 and 2021 are as follows:

				(thousands of euros)
			GUARANTEED AMOUNT	
DATE GRANTED	BENEFICIARY		31.12.2022	31.12.2021
09/07/2003	Consortium of the Zonal Waste Plan of Zone I	(1)	2,261	2,261
15/07/2003	Consortium of the Zonal Waste Plan of Zone I	(1)	300	300
15/07/2003	Consortium of the Zonal Waste Plan of Zone I	(1)	442	442
15/07/2003	Consortium of the Zonal Waste Plan of Zone I	(1)	145	145
04/07/2005	Consortium of the Zonal Waste Plan of Zone I	(1)	287	287
10/12/2009	Consortium of the Zonal Waste Plan of Zone I	(1)	152	152
02/02/2010	Consortium of the Zonal Waste Plan of Zone I	(1)	605	605
31/10/2011	Iberdrola Distribución Eléctrica, S.A.U.	(1)	15	15
25/05/2018	Consorci per léxecució de les previsions del Pla Zonal de Residus de la Zona 1	(1)	658	658
17/11/2022	Consorci per léxecució de les previsions del Pla Zonal de Residus de la Zona 1	(1)	4,002	-
09/06/2006	Salamanca City Council	(2)	15	15
19/06/2008	Department of Tourism. Directorate General of Tourism Infrastructure. Government of the Canary Islands	(2)	29	29
18/12/2009	UTE Corelsa (Corsan-Corviam Construcción, S.A. and Elsamex, S.A. UTE)	(2)	3	3
20/07/2015	Ministry of the Environment, Rural and Marine Affairs (Directorate General) Water)	(2)	7	7
28/05/1993	Territorial Delegation of Economy of the Regional Government of Castile and Leon	(3)	135	135
29/10/1997	Territorial Delegation of Economy of the Regional Government of Castile and Leon	(3)	24	24
13/11/2018	Customs and Excise Department of the State Tax Administration Agency	(3)	450	450
26/11/2018	Customs and Excise Department of the State Tax Administration Agency	(3)	200	200
09/09/2019	Customs and Excise Department of the State Tax Administration Agency	(3)	250	250
14/10/2020	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	36	36
23/12/2020	Customs and Excise Department of the State Tax Administration Agency	(3)	650	650
19/02/2021	Customs and Excise Department of the State Tax Administration Agency	(3)	5,000	5,000
12/03/2021	KEPCO-NF (South Korea)	(3)	-	234
12/03/2021	KEPCO-NF (South Korea)	(3)	78	78
12/07/2021	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	42	42
04/04/2022	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	6	-
22/07/2022	China Nuclear Energy Industry Corporation	(3)	110	-
16/11/2000	Solred, S.A.	(4)	8	-

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				(thousands of euros)	
			GUARANTEED AMOUNT		
DATE GRANTED	BENEFICIARY		31.12.2022	31.12.2021	
21/06/2006	Regional Council for the Environment - Community of Madrid	(4)	7	7	
15/11/2006	Regional Council of Agriculture and Environment - Regional Government of Castile - La Mancha	(4)	39	39	
22/11/2006	Regional Council of Agriculture and Environment - Regional Government of Castile - La Mancha	(4)	3	3	
25/03/2010	AENA, S.A.	(4)	10	10	
23/01/2013	Regional Council of Agriculture and Environment - Regional Government of Castile - La Mancha	(4)	3	3	
14/01/2016	AENA, S.A.	(4)	5	5	
06/11/2013	RENFE - Operadora	(4)	-	100	
17/03/2014	Regional Council of Agriculture, Rural Development, Environment and Energy	(4)	35	35	
09/06/2014	Regional Council of Agriculture of Castile - La Mancha	(4)	10	10	
24/06/2014	AENA Aeropuertos, S.A.	(4)	-	2	
22/09/2017	POCH Ambiental Chile (USD 110 thousand)	(4)	91	97	
09/10/2017	RENFE Fabricación y Mantenimiento, S.A.	(4)	100	100	
11/11/2016	Regional Council of Agriculture and Environment - Regional Government of Castile - La Mancha	(4)	23	23	
17/07/2017	AENA, S.A.	(4)	36	35	
24/04/2018	POCH Ambiental Chile (USD 29 thousand)	(4)	24	25	
03/04/2017	Department of Rural Development and Sustainability of the Government of Aragon	(4)	-	65	
20/12/2017	FNMT - RCM	(4)	-	5	
10/04/2008	Regional Council of the Environment of the Regional Government of Andalusia	(4)	-	198	
08/07/2020	DEPARTMENT OF RURAL DEVELOPMENT AND SUSTAINABILITY OF THE GOVERNMENT OF ARAGON	(4)	93	93	
18/04/2022	FUNDACION CANAL DE ISABEL II	(4)	5	-	
02/08/2002	Solred, S.A.	(5)	80	80	
15/11/2017	Empresa Nacional de Residuos Radiactivos - ENRESA	(5)	-	264	
09/09/2021	Empresa Nacional de Residuos Radiactivos - ENRESA	(5)	356	356	
TOTAL			16,830	13,573	

- (1) Relating to the activity of the UTE RSU.
- (2) Relating to the activity of TECONMA (a subsidiary of ENUSA with which it merged in the Financial Year 2013).
- (3) Relating to the activity of ENUSA.
- (4) Relating to the activity of EMGRISA.
- (5) Relating to the activity of ETSA.



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The comfort letters issued by Group Companies as of 31st December 2022 and 2021 are as follows:

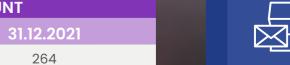
			GUARANTEED	AMOUNT
DATE GRANTED	GROUP COMPANY	BENEFICIARY	31.12.2022	31.12
08/11/2017	ETSA	CAIXABANK, S.A.	-	2
06/09/2021	ETSA	CAIXABANK, S.A.	356	3
TOTAL			256	6

Other guarantees provided by Group Companies as of 31st December 2022 and 2021 are as follows:

	<b>(</b> t	housands of euros)
	31.12.2022	31.12.2021
Guarantee on employee loans for the acquisition or renovation of housing as set out in the Parent Company's Collective Bargaining Agreement (*)	275	323
TOTAL	275	323

(\*) Corresponds to the amounts initially guaranteed. The maximum risk to the Parent Company would be the risk arising from the outstanding amounts of the secured loans. These amount to EUR 44 thousand and EUR 76 thousand as of 31st December 2022 and 2021, respectively.

The Group estimates that the guarantees and securities presented shall not give rise to risks that have not been provisioned at financial year-end.



(thousands of euros)

356 620





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The average number of employees of the Group in Financial Years 2022 and 2021, broken down by professional category, is as follows:

FINANCIAL YEAR 2022	PERMANEN	IT STAFF	TEMPORA	RY STAFF	TOTAL AVERAGE	WORKFORCE	DISABILITY
CATEGORY	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	>= 33%
Senior management	3	6	-	-	3	6	-
Other managers, technicians and similar	119	259	36	47	155	306	4
Administrative and ancillary staff	31	18	8	5	39	23	3
Other staff	3	137	-	55	3	192	2
TOTAL AVERAGE WORKFORCE	156	420	44	107	200	527	9

FINANCIAL YEAR 2021	PERMANEN	NT STAFF	TEMPORA	RY STAFF	TOTAL AVERAGE	WORKFORCE	DISABILITY
CATEGORY	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	>= 33%
Senior management	4	4	-	-	4	4	-
Other managers, technicians and similar	115	260	38	49	153	309	4
Administrative and ancillary staff	30	19	13	6	43	25	3
Other staff	3	128	-	62	3	190	2
TOTAL AVERAGE WORKFORCE	152	411	51	117	203	528	9

The relative average workforce figures for the Financial Year 2022 include 12 people (13 people in 2021) corresponding to the UTE RSU personnel (integrated into the percentage of ENUSA's shareholding in the same).





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The gender distribution of the Group's personnel by category and level as of 31st December 2022 and 2021, is as follows:

Financial Year 2022	No. of Employees			
	Women	Men	Total	
Board Members	-	1	- 1	
Senior management	3	5	8	
Other managers, technicians and similar	165	339	504	
Administrative and ancillary staff	48	19	67	
Other staff	4	216	220	
Total	220	580	800	

Financial Year 2021	No	o. of Employe	es
	Women	Men	Total
Board Members	-	1	1
Senior management	3	5	8
Other managers, technicians and similar	165	329	494
Administrative and ancillary staff	45	29	74
Other staff	5	214	219
Total	218	578	796



The figures for 31st December 2022 include 12 people (13 people in 2021) corresponding to the UTE RSU personnel (integrated into the percentage of the Parent Company's shareholding in the UTE RSU).

In compliance with its legal obligations, the Parent Company, in addition to having 8 employees with disabilities on its payroll (8 employees in 2021), made donations as an alternative measure, amounting to EUR 31 thousand in 2022 (same amount in 2021).

The firm auditing the Annual Accounts of the various Group Companies is Mazars Auditores, S.L.P, and the fees and expenses accrued for the audit and other services amount to EUR 50 thousand during the Financial Year ended on 31st December 2022.

The firm auditing the Annual Accounts of the various Group Companies for the Financial Year 2021 was Grant Thornton, S.L.P., Sociedad Unipersonal, and the fees and expenses accrued for the audit and other services amounted to EUR 48 thousand for the Financial Year 2021.

The amounts indicated above relate to expenses accrued in 2022 and 2021, regardless of the time of invoicing.



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The Group organises its activities in the following business segments:

- Nuclear Business. Main and traditional activity carried out through the Parent Company and its two subsidiaries ENUSA-ENSA, A.I.E and Spanish Nuclear Group for Cooperation, A.I.E.
- Environmental activities. This activity is carried out entirely by the investee Empresa para la Gestión de Residuos Industriales, S.A., S.M.E., M.P., as well as certain services related to these activities carried out by the Parent Company, through its Environmental Technical Office, the Saelices-Ciudad Rodrigo Environmental Centre and the UTE RSU.
- Transport of radioactive products. Activity performed entirely by the investee ETSA Global Logistics, S.A.U., S.M.E.
- Financial holdings. Holdings of the Parent Company in non-consolidable companies.



As each business segment, in practice, coincides with independent companies, the allocation and recognition criteria used to determine the information for each segment is based on the Individual Annual Accounts of each company. In the particular case of ENUSA, where the activities may be applied to different segments, the income and expenses corresponding to each segment are identified separately.

The criterion for setting inter-segment transfer prices is the market price criterion.

Turnover information by geographic area for the Financial Years 2022 and 2021 is presented below:

FINANCIAL YEAR 2022 (thousands of euros)							
	Spain	European Union	Rest of the world	Total segments			
Net turnover (individual companies)	255,598	51,491	1,478	308,567			
Intersegments	(4,391)	-	-	(4,391)			
Net turnover (Group)	251,207	51,491	1,478	304,176			

FINANCIAL YEAR 2021 (thousands of euros)								
	Spain	European Union	Rest of the world	Total segments				
Net turnover (individual companies)	267,053	49,090	683	316,826				
Intersegments	(3,535)	-	-	(3,535)				
Net turnover (Group)	263,518	49,090	683	313,291				



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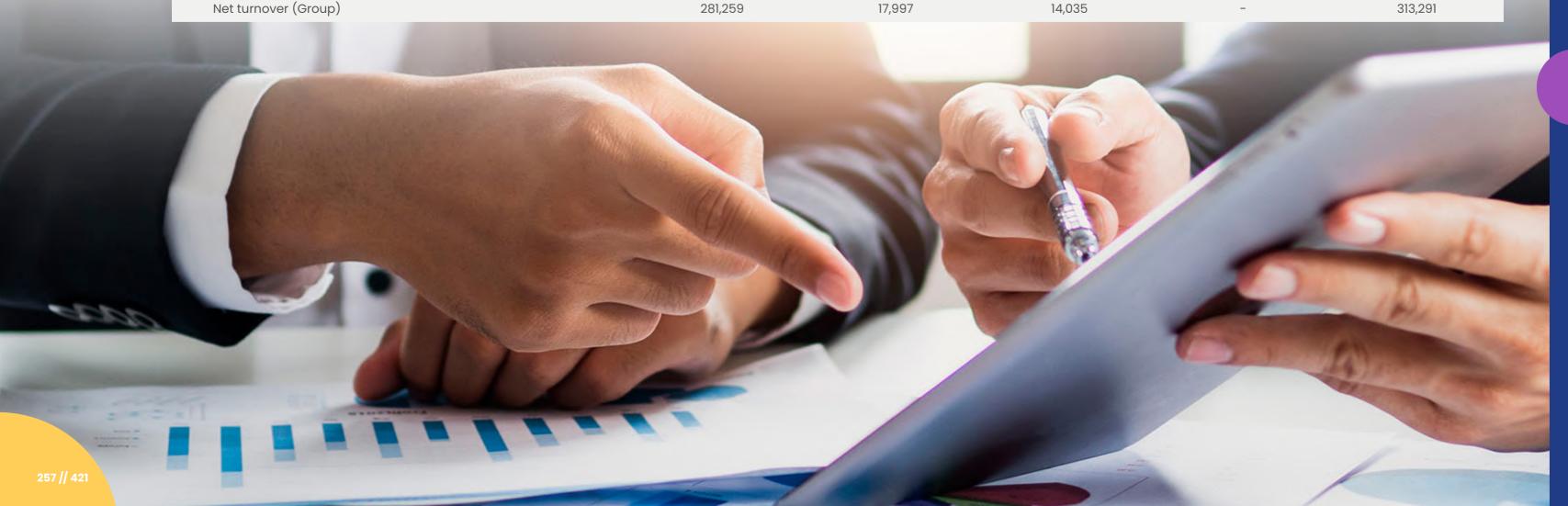




The breakdown of turnover by segment, for the Financial Years 2022 and 2021 are as follows:

FINANCIAL YEAR 2022 (thousands of euros)								
	First part of the nuclear fuel cycle	Environmental activities	Transport of radioactive products	Parent company structure and financial surpluses	Total segments			
Net turnover (individual companies)	264,180	23,136	21,251	-	308,567			
Intersegments	-	(139)	4,252	-	4,113			
Net turnover (Group)	264.180	22.997	16.999	_	304.176			

#### FINANCIAL YEAR 2021 (thousands of euros) Transport of radioactive products Parent company structure and financial surpluses First part of the nuclear fuel cycle Environmental activities Total segments Net turnover (individual companies) 18,119 316,826 281,259 17,448 (3,535)Intersegments (122)(3,413)281,259 17,997 14,035 313,291





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The most significant items of the Consolidated Income Statements for the Financial Years 2022 and 2021, broken down by business segment, are presented below:

FINANCIAL YEAR 2022 (thousands of euros)								
	First part of the nuclear fuel cycle	Environmental activities	Transport of radioactive products	Parent company structure, financial surpluses and financial shareholdings	Total segments	Adjustments for intra-group transactions	Consolidated total	
Net turnover	264,180	23,136	21,251	-	308,567	(4,391)	304,176	
Procurement	(213,691)	(4,239)	(15,032)	(4)	(232,966)	144	(232,822)	
Personnel expenses	(26,794)	(5,257)	(2,207)	(9,328)	(43,586)	-	(43,586)	
Depreciation of fixed assets	(3,475)	(2,518)	(353)	(715)	(7,061)	-	(7,061)	
Losses, impairment and changes in provisions	693	(26)	16	126	809	-	809	
OPERATING PROFIT/LOSS	3,343	1,979	2,658	(1,433)	6,547	(101)	6,446	
Financial income	314	(1,111)	-	1,269	472	-	472	
Financial expenses	(799)	(1,365)	(1)	(4)	(2,169)	-	(2,169)	
PROFIT/LOSS BEFORE TAXES	3,363	236	2,655	(169)	6,085	(101)	5,984	

FINANCIAL YEAR 2022 (thousands of euros)							
	First part of the nuclear fuel cycle	Environmental activities	Transport of radioactive products	Structure	Consolidated total		
Segment Assets	367,323	68,199	10,836	10,833	457,191		
Segment Liabilities	267,867	61,192	3,869	-	332,928		
Segment Equity	7,104	5,113	2,655	109,391	124,263		



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#### FINANCIAL YEAR 2021 (thousands of euros) Parent company structure, financial surpluses and financial shareholdings First part of the nuclear fuel cycle Adjustments for intra-group transactions Transport of radioactive products Environmental activities Consolidated total Total segments (3,535)281,259 18,119 17,448 316,826 313,291 Net turnover (211,303) (11,294) (6) (226,787) (4,184)(226,682)105 Procurement (26,237)(4,911)(2,147)(9,080)(42,375)(42,375)Personnel expenses (7,317)(7,317)(304)(727)(3,749)(2,537)Depreciation of fixed assets (1) (174)Losses, impairment and changes in provisions 159 (332)\_ (174)OPERATING PROFIT/LOSS (1,361) (79) 8,759 1,301 2,500 11,199 11,199 225 6 231 Financial income 231 (1,821) (549)(1,272)(1,821)Financial expenses PROFIT/LOSS BEFORE TAXES 9,211 2,494 (1,396)10,875 (79) 10,796 566

	FINANCIAL YEAR 2021 (thousands of euros)							
	First part of the nuclear fuel cycle	Environmental activities	Transport of radioactive products	Structure	Consolidated total			
Segment Assets	316,663	69,018	10,202	10,774	406,657			
Segment Liabilities	213,184	66,278	3,358	-	282,820			
Segment Equity	12,676	4,167	2,494	104,500	123,837			



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**ANNEX I** (1/2)

### **ENUSA GROUP AND SUBSIDIARIES** Additional information on Group Companies as of 31st December 2022 (thousands of euros)

	% of sha	% of shareholding Equity								
	Direct	Indirect	Issued Capital	Reserves	Losses from Previous FY	Shareholder contributions	Grants	Adjustments for changes in value	Profit/Loss	Auditor
Subsidiary companies										
ETSA GLOBAL LOGISTICS, S.A.U., S.M.E.	100.00		301	4,676	-	-	-	-	1,993	Mazars
EMGRISA, S.A., S.M.E., M.P.	99.62		7,813	4,318	-	-	4,830	(52)	2,691	Mazars
Jointly Controlled Companies										
ENUSA-ENSA, A.I.E.	50.00		421	417	-	-	-	-	(310)	Mazars
Associated Companies										
GNF ENUSA NUCLEAR FUEL, S.A.	49.00		108	22	-	-	-	-	232	Deloitte
SPANISH NUCLEAR GROUP FOR COOPERATION A.I.E.	25.00		24	35	(53)	32	-	-	(9)	
CETRANSA		29.89 (1)	1,202	4,071	-	-	-	-	1,397	EY
REMESA		49.81 (1)	12,549	1,648	-	-	614	-	399	KPMG

(1) Companies indirectly owned through EMGRISA. Cetransa incorporates the results of Gestión y Protección Ambiental, S.A. in which it holds a 100% stake. Both Cetransa and Remesa data are provisional.

This Annex forms an integral part of Notes 1.2 and 2 of the Report for the 2022 Consolidated Annual Accounts, and it should be read in conjunction with them.





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ANNEX I (2/2)

### **ENUSA GROUP AND SUBSIDIARIES** Additional information on Group Companies as of 31st December 2021 (thousands of euros)

	% of shareholding Equity										
	Direct	Indirect	Issued Capital	Reserves	Losses from Previous FY	Shareholder contributions	Grants	Adjustments for changes in value	Profit/Loss	Auditor	
Subsidiary companies											
ETSA GLOBAL LOGISTICS, S.A.U., S.M.E.	100.00		301	4,676	-	-	-	-	1,870	GT	
EMGRISA, S.A., S.M.E., M.P.	99.62		7,813	4,190	-	-	4,832	(23)	1,282	GT	
Jointly Controlled Companies											
ENUSA-ENSA, A.I.E.	50.00		421	368	-	-	-	-	247	GT	
Associated Companies											
GNF ENUSA NUCLEAR FUEL, S.A.	49.00		108	22	-	-	-	-	744	Deloitte	
SPANISH NUCLEAR GROUP FOR COOPERATION A.I.E.	25.00		24	35	(44)	32	-	-	(8)		
CETRANSA		29.89 (1)	1,202	4,071	-	-	-	-	452	EY	
REMESA		49.81 (1)	12,549	1,648	-	-	614	-	752	D°. A. TOMÉ BRAVO	

(1) Companies indirectly owned through EMGRISA. Cetransa incorporates the results of Gestión y Protección Ambiental, S.A. in which it holds a 100% stake. Both Cetransa and Remesa data are provisional.

This Annex forms an integral part of Notes 1.2 and 2 of the Report for the 2021 Consolidated Annual Accounts, and it should be read in conjunction with them.



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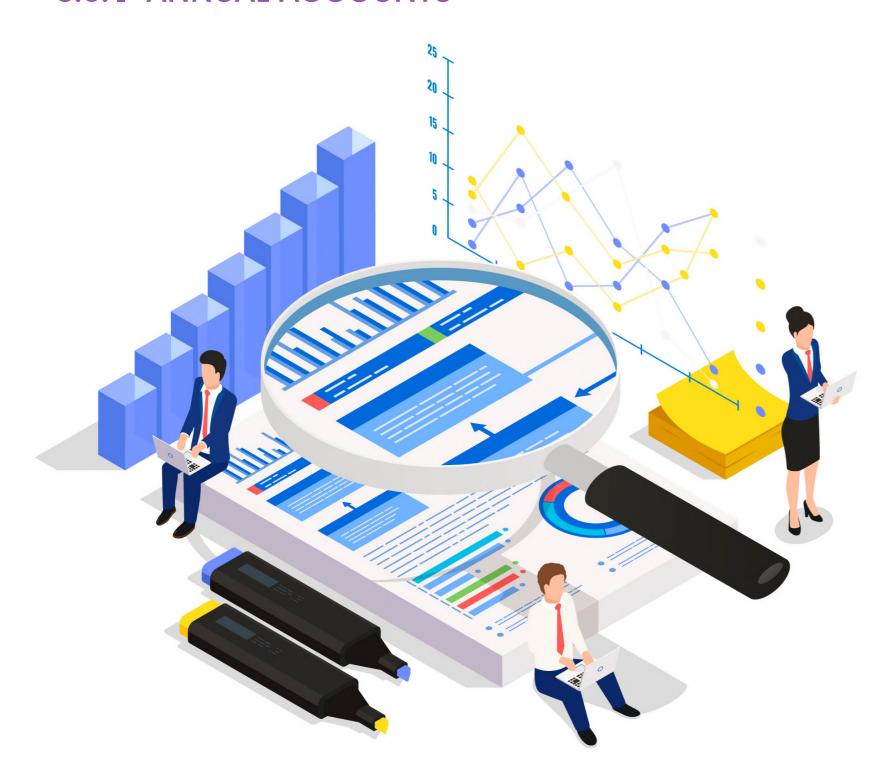


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### **AUDIT REPORT ON** THE CONSOLIDATED **ANNUAL ACCOUNTS**



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### ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.

**Audit Report** on the Consolidated Annual Accounts issued by an Independent Auditor

Consolidated Annual Accounts and Consolidated Management Report for Financial Year Ended on 31st December 2022

Mazars Auditores, S.L.P. Registered office: C/Diputació, 260 - 08007 Barcelona
Business Registry of Barcelona Volume 30.734, Folio 212, Page B-180111, Entry 1 Tax identification Number B-61622262
Registered with the number S1189 in the Official Register of Auditors (ROAC).



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C/ Alcalá, 63 28014 Madrid

+ 34 915 624 030 www.mazars.es

Audit Report on the Consolidated Annual Accounts Issued by an Independent Auditor

To the Shareholders of ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.

### Opinion

We have audited the consolidated annual accounts of ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (Parent Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet as of 31st December 2022, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and consolidated report corresponding to the financial year ended on said date.

In our opinion, the accompanying consolidated annual accounts present, in all material respects, a true and fair view of the Group's equity and financial position as of 31st December 2022 and of its consolidated results and cash flows for the financial year ended on said date, in accordance with the applicable financial reporting framework (as identified in note 2 of the consolidated report) and, in particular, with the accounting principles and policies set out therein.

### Basis of Opinion

We conducted our audit in accordance with Spanish auditing standards. Our responsibilities under those standards are described below in the Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts section of our report.

We are independent of the Group in accordance with the ethical requirements, including independence requirements, applicable to our audit of the consolidated annual accounts in Spain as required by the auditing standards. In this regard, we have not provided any services other than auditing the accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned standards, have affected the necessary independence in such a way that it has been compromised.

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

### **Key Audit Matters**

Key audit matters are those that, in our professional judgement, we considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts for the current period. These risks have been addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not express a separate opinion on

Offices in: Alicante, Barcelona, Bilbao, Madrid, Málaga, Valencia, Vigo

Mazars Auditores, S.L.P. Registered office: C/Diputació, 260 - 08007 Barcelona
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### Existence and Valuation of the Provisions

The Parent Company records provisions for future liabilities, which require various assumptions and estimates to be made. Those provisions are motivated by environmental actions, restructuring, warranties for fuel assemblies and plant services, decommissioning, restoration and similar and for other liabilities. Due to management's high degree of judgement and estimation, this has been considered a relevant aspect of our audit.

Our audit procedures have included, among others: (i) understanding and verifying the procedure implemented by the Parent Company to determine the existence, valuation and accounting treatment of provisions recognised, (ii) verifying the evolution of provisions with supporting documentation, (iii) obtaining confirmations from legal and tax advisors on current litigation and claims and (iv) reviewing that the accompanying consolidated report includes, in notes 3.6, 5.17 and 17, the disclosures required by the applicable financial reporting framework.

### Valuation and Registration of Financial Derivatives

The Parent Company uses financial derivatives as part of its strategy to reduce its exposure to foreign exchange and interest rate risk. The hedging transactions carried out by the Parent Company are classified as cash flow hedges and hedge the exposure to changes in future cash flows attributable to exchange rate risks on purchases and sales made in foreign currencies and interest rate risks by contracting swaps. The Parent Company recognises gains or losses from fair value fluctuations of these derivative financial instruments in consolidated equity as of 31st December 2022. Due to the materiality of the value of these fluctuations, it has been considered a relevant aspect of our audit.

Our audit procedures have included, among others: (i) understanding and verification of the procedure implemented by the Parent Company for the valuation and accounting treatment of derivative financial instruments, (ii) verification with the documentation provided by the financial institutions of the valuation of these derivative financial instruments at financial year-end, (iii) assessment of this valuation by our experts in financial instruments, using accepted valuation techniques and (iv) review that the accompanying consolidated report includes, in notes 3.6, 5.10 and 12.1.2.a), the disclosures required by the applicable financial reporting framework.

### Income Recognition

The accompanying consolidated income statement for the financial year ended on 31st December 2022 presents under "Net turnover" the Parent Company's income from the supply of enriched uranium to the electricity companies that own the Spanish nuclear power plants and from the manufacture and supply of fuel assemblies for nuclear power plant reactors, among others. There are no significant estimates or judgements in relation to the Parent Company's income recognition, however, due to the significant amount of revenue, we have considered this aspect to be material to our audit

ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E. Financial year ended on 31st December 2022



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Our audit procedures have included, among others: (i) understanding and review of the contracts entered into and controls implemented by the Parent Company, (ii) verification of the recording, reality and valuation for a sample of these revenues, checking whether the amounts recorded correspond to the amounts agreed and collected, (iii) analysis of the accounting recording and reasonableness of these revenues, (iv) external confirmation, for a sample, of the outstanding balances receivable as of 31st December 2022 and (v) review that the accompanying consolidated report, in notes 5.16 and 16, includes the disclosures required by the applicable financial reporting framework.

### Other Information: Consolidated Management Report

The other information comprises only the consolidated management report for the Financial Year 2022, the preparation of which is the responsibility of the Parent Company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility in relation to the consolidated management report, as required by the auditing standards, is as follows:

- a) To verify only that the consolidated statement of non-financial information has been provided in the form required by the applicable standards and, if not, to report thereon.
- b) To assess and report on the consistency of the other information included in the consolidated management report with the consolidated annual accounts, based on the knowledge of the Group obtained in the audit of the aforementioned accounts, and on whether the content and presentation of this part of the consolidated management report are in accordance with the applicable standards. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

On the basis of the work performed, as described above, we have verified that the information referred to in section a) above is provided in the manner prescribed by the applicable standards and that the other information contained in the consolidated management report is consistent with that in the consolidated annual accounts for the Financial Year 2022 and its content and presentation are in accordance with the applicable standards

### Liability of the Parent Company's Directors in Relation to the Consolidated Annual Accounts

The Parent Company's directors are responsible for the preparation of the accompanying consolidated annual accounts so that they present fairly the Group's consolidated equity, financial position, and results, in accordance with the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as they deem necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the directors of the Parent Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as appropriate, going concern matters and using the going concern principle unless the directors intend to liquidate the Group or to cease operations, or if there is no realistic alternative.

ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E. Financial year ended on 31st December 2022

### Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an Audit Report that includes our opinion.

Reasonable assurance is a high degree of assurance but is not a guarantee that an audit conducted in accordance with Spanish auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, jointly or individually, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated annual accounts.

As part of an audit in accordance with the Spanish auditing standards, we apply our professional judgement and maintain an attitude of professional scepticism throughout the process. We also:

- · Identify and assess the risks of material misstatement of the consolidated annual accounts, 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 due to fraud is higher than for a material misstatement due to error because fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misrepresentations, or the circumvention of internal control.
- · Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- · Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's management.
- Conclude on the appropriateness of the use by the Parent Company's directors of the going concern basis of accounting and, based on the audit evidence obtained, conclude on whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Audit Report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on evidence obtained up to the date of our Audit Report. However, future events or conditions may cause the Group to cease to be a going concern.
- . We assessed the overall presentation, structure, and content of the consolidated annual accounts, including the disclosures, and whether such statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- · We obtain sufficient appropriate evidence regarding the financial information of entities or business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision, and performance of the group audit. We are solely responsible for our audit opinion.

ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E. Financial year ended on 31st December 2022

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We communicate with the Parent Company's directors regarding, among other matters, the planned scope and timing of the audit and significant findings therein, as well as any significant deficiencies in internal control that we identify during the course of such audit.

We identified those significant risks communicated to the Parent Company's directors, which were of most significance in the audit of the consolidated annual accounts for the current period and which are, accordingly, those considered to be the most significant.

We describe those risks in our Audit Report unless legal or regulatory provisions prohibit public

**AUDITORES** 

INSTITUTE OF CHARTERED ACCOUNTANTS OF SPAIN

MAZARS AUDITORES, S.L.P.

CORPORATE SEAL

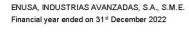
Audit Report on accounts subject to Spanish or international auditing standards

Madrid, 8th March 2023

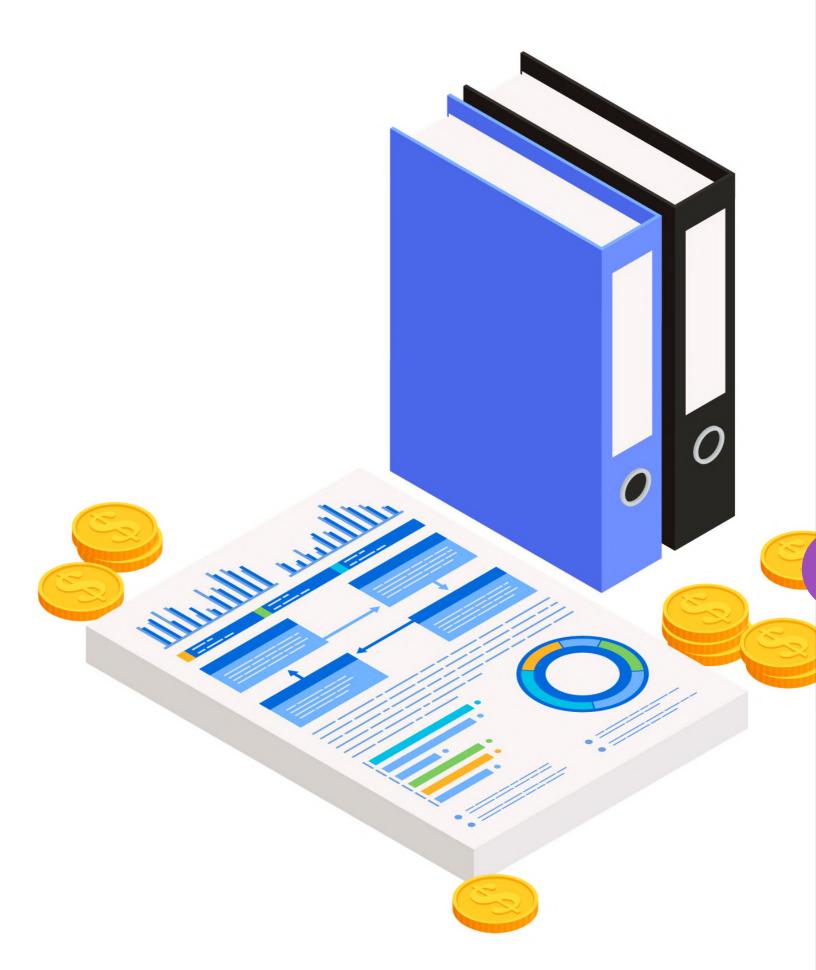
MAZARS AUDITORES, S.L.P. ROAC N° S1189

Jose Luis Bueno Bueno ROAC N° 9.590

Juan Antonio Giménez Miró ROAC N° 15.588









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# KEY SUCCESSES, WEAKNESSES, THREATS AND OPPORTUNITIES

### **SUCCESSES**

- VVER-440 supplier in Europe together with Westinghouse.
- Sufficiently overcoming the crisis caused by the Russian invasion of Ukraine in 2022.

### **THREATS**

- Dependence on Russian uranium in Europe.
- Limitations of the fuel manufacturing supply chain.

### **WEAKNESSES**

- Small size compared to the sector.
- Receivers of external technology.

### **OPPORTUNITIES**

- · Access to new fuel markets.
- Development of the decommissioning business.





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# 5 OBJECTIVES

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Fuel supply agreement to EDF from 2025.

VVER-440 engineering agreement with Westinghouse.

Entry into international markets through new strategic alliances.

Guarantee uranium supply to nuclear power plants by overcoming the difficulties arising from the Russian invasion of Ukraine.



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- 1.2. Employment Index
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- 1.7. Reconciliation of personal, family and work life
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### **2** Training

- 2.1. Annual training action plan
- 2.2. Development plans
- 2.3. Scholarship programme

### 3 Health and safety at work

- 3.1. Health and safety management model
- 3.2. Training in health and occupational risk prevention
- 3.3. Safety and radiation protection
- 3.4. Occupational health
- 3.5. Work-related accidents
- 3.6. Comprehensive Covid-19 prevention and action plan

### Customers

- 4.1. Nuclear customers
- 4.2. Environmental area customers

### **5** Suppliers

- 5.1. Value chain
- 5.2. Main suppliers
- 5.3. Supplier quality
- 5.4. Extension of corporate social responsibility to the value chain

### **6** Quality

- 6.1. Continuous improvement
- 6.2. Performance management
- 6.3. Quality in our products and services
- 6.4. Certifications
- Adding value to our communities

### Social action

- 8.1. Sponsorship and patronage
- 8.2. Outstanding collaborations
- 8.3. Corporate volunteering
- Communication with our stakeholders
- Key successes, weaknesses, threats and opportunities
- Objectives



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Environmental performance





## **STAFF**

### **COMPOSITION OF THE** 1.1. WORKFORCE

At the close of the Financial Year 2022, ENUSA's workforce consisted of 607 active workers at the company's three workplaces, distributed as follows: 200 employees in Madrid, where the company headquarters is located, 372 employees at the fuel assembly factory in Juzbado and 23 in Saelices El Chico.

In addition to these 607 active employees, there are 42 in partial active retirement (42 in Juzbado). This brings the total ENUSA workforce to 649 employees.

The information referring to the UTE RSU Castellón is only reflected for the purposes of accounting consolidation, as its personnel are contracted directly by the UTE (joint venture) and not by ENUSA. In order to correctly interpret the graphs below, it should be borne in mind that ENUSA has an 85.69% shareholding in the UTE RSU Castellón (which represents



people in partial active retirement



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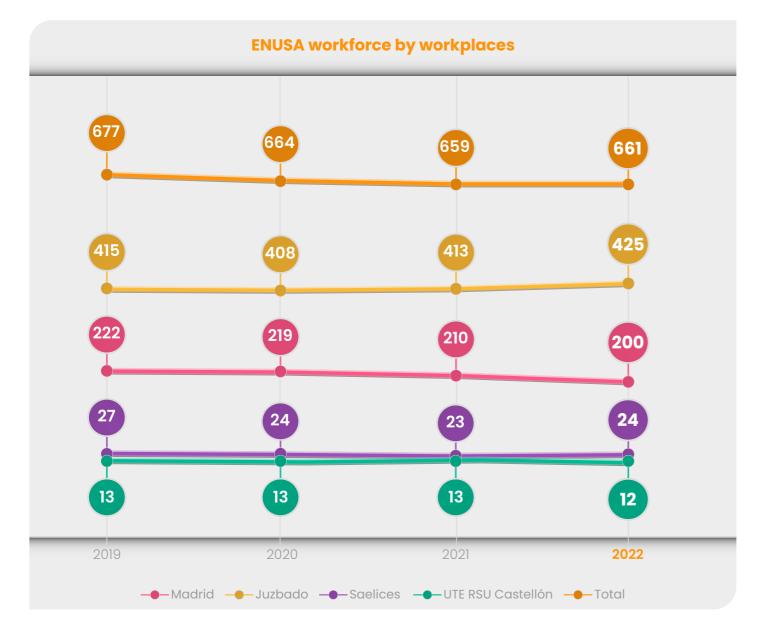


Environmental performance





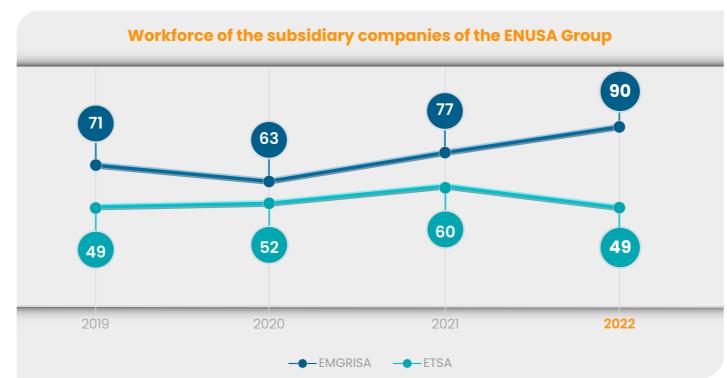




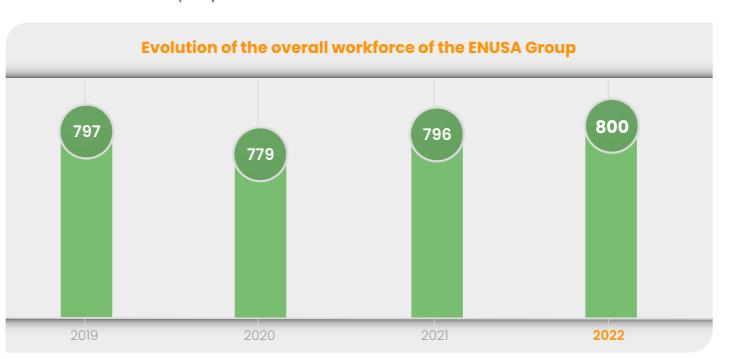
At the close of the Financial Year 2022, ENUSA's workforce consisted of 607 active workers at the company's three workplaces.



As of 31st December 2022, the subsidiary companies had a total of 139 workers (90 EMGRI-SA and 49 ETSA), and its evolution may be seen in the following graph.



As of 31st December 2022, the ENUSA Group therefore has 800 employees, 83% of whom are in the Parent Company.





Letter from the Chairman



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Economic performance



Social performance



Environmental performance

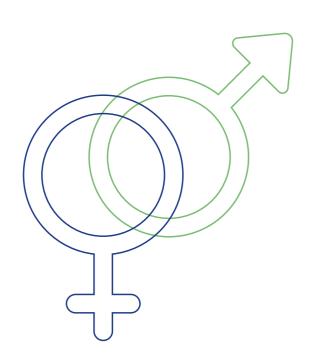




In the ENUSA Group workplaces, there are also external workers from contractor companies who carry out maintenance, cleaning and security tasks (all ENUSA workplaces), gardening (Juzbado and Saelices), laundry (Juzbado), driving and removal services (Madrid), cleaning services (ETSA) and internal and landfill transport of waste, preparation of biostabilised material and compost and recovery of materials in triage (UTE RSU Castellón).

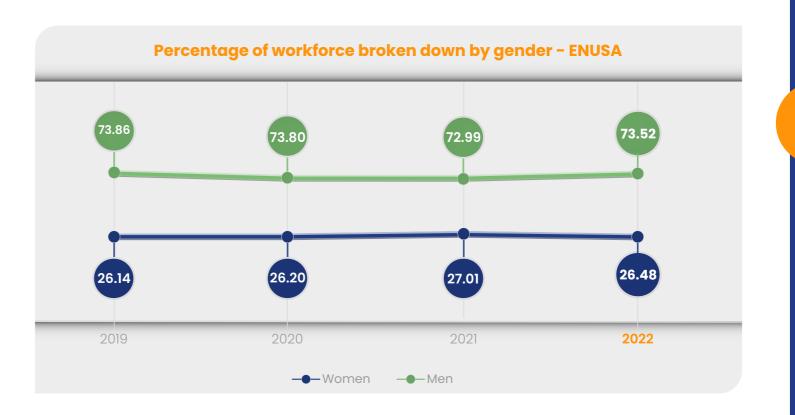
The average number of outsourced staffing at the ENUSA Group facilities in 2022 was as follows:

Avera	ge number of	outsourced	l staffing at the EN	IUSA Group	by gender
8.27 7.29	33	23.4	0.86 7.67	1 0	23.13
Madrid	Juzbado	Saelices	UTE RSU Castellón	ETSA	TOTAL
The subsidiary com	npany EMGRISA does i	not have outsourd	ced staffing in 2022.		
		<b></b> -₩o	men ——Men		



Below is a series of tables and graphs with different breakdowns of ENUSA's workforce and its subsidiaries in relation to various aspects such as: gender, age, workplaces, autonomous communities, professional categories, types of employment contract, etc. The data for the last four financial years are presented so that the workforce evolution may be observed. All data is presented as of 31st December 2022.

		ENUSA GROUP WORKFORCE BROKEN DOWN BY GE								ENDER		
	2019				2020		2021			2022		
	М	W	Total	М	W	Total	М	W	Total	М	W	Total
Madrid	120	102	222	119	100	219	114	96	210	106	94	200
Juzbado	349	66	415	343	65	408	341	72	413	354	71	425
Saelices	23	4	27	20	4	24	19	4	23	20	4	24
UTE RSU Castellón	8	5	13	8	5	13	7	6	13	6	6	12
Total ENUSA	500	177	677	490	174	664	481	178	659	486	175	661
EMGRISA	42	29	71	37	26	63	47	30	77	55	35	90
ETSA	43	6	49	45	7	52	50	10	60	39	10	49
Total subsidiaries	85	35	120	82	33	115	97	40	137	94	45	139
Total Group	585	212	797	572	207	779	578	218	796	580	220	800





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ENUSA Group structure



Report paramenters



Economic performance



Social performance



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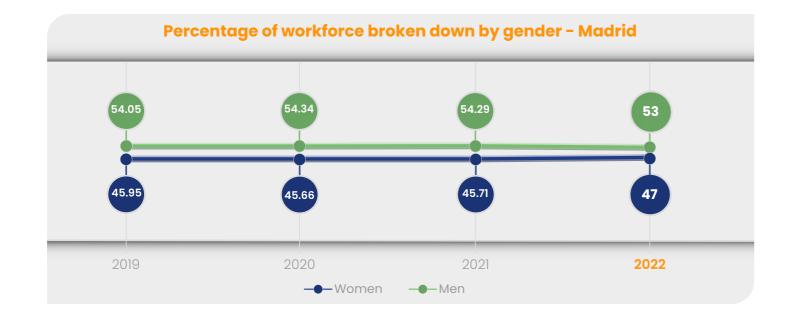
Social performance

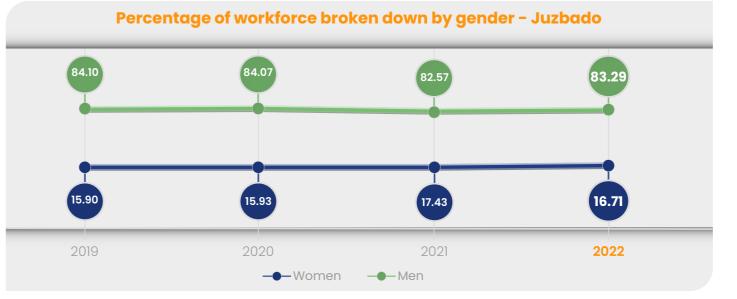


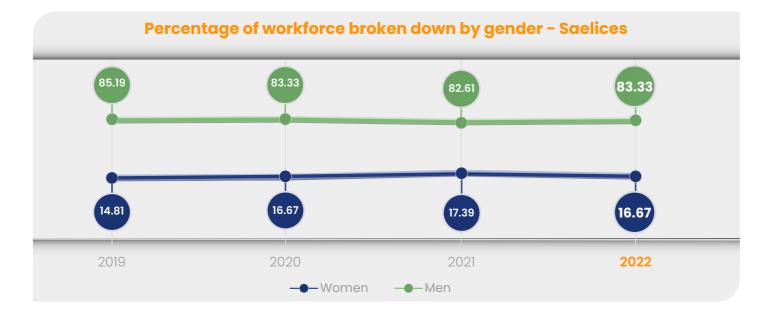
Environmental performance

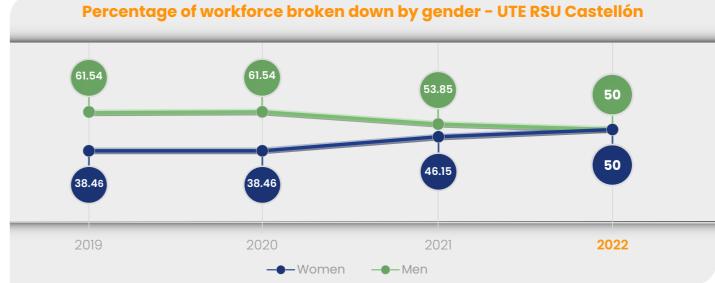


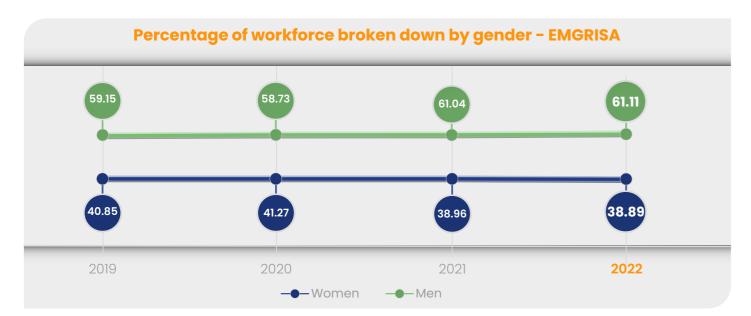


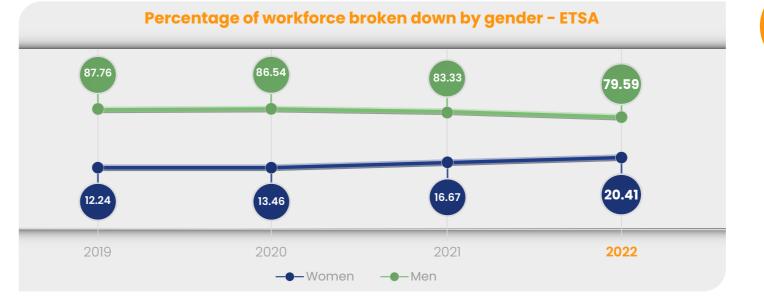














				ENUSA (	ROUP WORK	(FORCE BROKEN	DOWN BY GE	NDER, AGE GROU	IPS AND AUT	ONOMOUS COMM	MUNITY			
		Community	of Madrid				Castil	la y León			The Valencia	ın Community		
	Мо	adrid	EMG	RISA (1)	Juz	bado	Sae	elices	E	TSA	UTE RSU	Castellón	Т	otal
Age	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
> 60	27	15	3	1	68	11	-	2	4	-	-	-	102	29
56 – 60	12	6	5	1	29	6	2	-	5	-	2	-	55	13
51 – 55	14	13	12	3	8	7	2	-	6	1	-	3	42	27
41 – 50	17	20	18	14	46	13	4	1	15	2	1	2	101	52
31 – 40	26	25	10	7	124	18	7	1	6	3	1	1	174	55
< 31	10	15	7	9	79	16	5	-	3	4	2	-	106	44
Total	106	94	55	35	354	71	20	4	39	10	6	6	580	220

(1) For the purposes of this table, EMGRISA is included in the Community of Madrid, even though the geographical distribution of the workforce is as follows: Community of Madrid 81%, Castilla-La Mancha 6%, Extremadura 3%, Andalucía 6%, Aragón 3% and Salamanca 1%.

	EVOLUTION OF THE ENUSA GROUP WORKFORCE BY AGE GROUPS AND GENDER											
		2019		2020			2021				2022	
Age	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
> 60	99	22	121	106	25	131	101	22	123	102	29	131
56 – 60	78	24	102	67	18	85	66	19	85	55	13	68
51 – 55	55	19	74	45	26	71	41	26	67	42	27	69
41 – 50	82	57	139	82	52	134	91	53	144	101	52	153
31 – 40	146	53	199	153	57	210	163	54	217	174	55	229
< 31	125	37	162	119	29	148	116	44	160	106	44	150
Total	585	212	797	572	207	779	578	218	796	580	220	800



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Good governance



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Economic performance



Social performance



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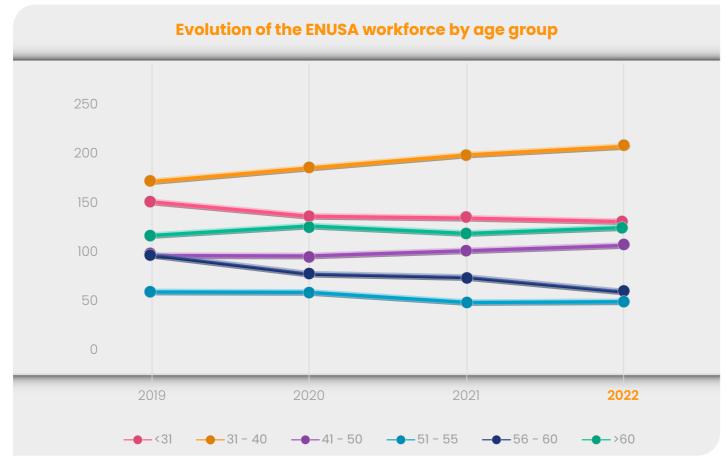
Social

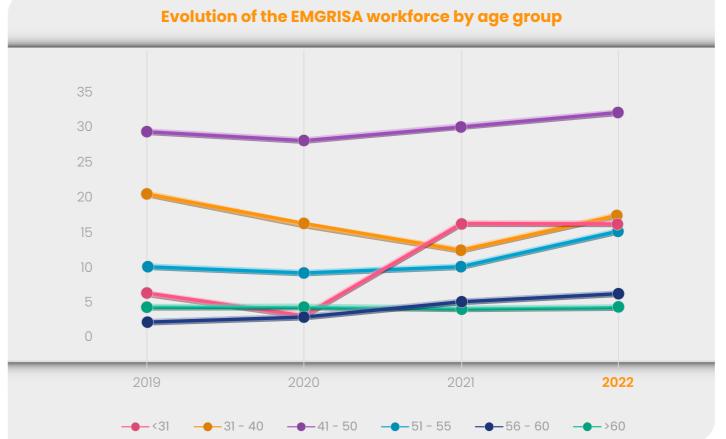
performance

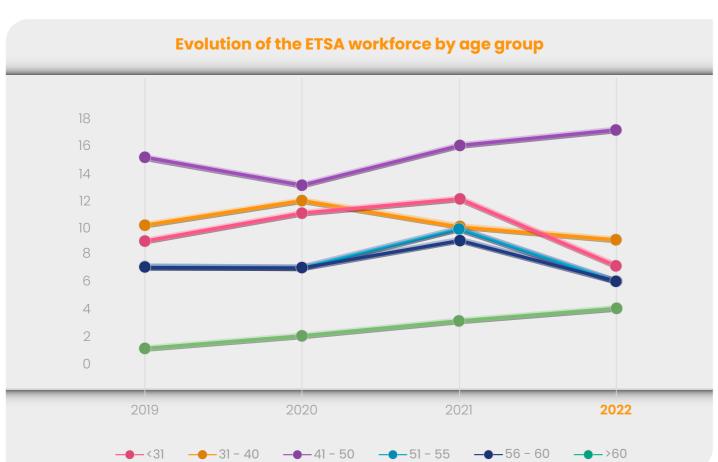
performance

Environmental performance









	PERC	PERCENTAGE OF THE ENUSA WORKFORCE ACCORDING TO PROCEED TO SERVICE ACCORDING TO SERVICE ACCORDING TO PROCEED TO SERVICE ACCORDING TO SERVICE ACCORD										OFESSIONAL			
				EN	USA				EMG	RISA	ET	SA			
	Мас	drid	Juzk	Juzbado Saelices UTE RSU Castellón											
	М	w	М	w	М	w	М	W	M	w	М	w			
Degree Holders <sup>(1)</sup>	57	43	71	29	71	29	-	100	60	40	50	50			
Administrative personnel (2)	29	71	46	54	33	67	-	100	-	100	55	45			
Production management (3)	50	50	98	2	100	-	67	33	84	16	100	-			
Laboratory and control	-	-	81	19	-	-	-	-	-	-	-	-			
Total	53	47	83	17	83	17	50	50	61	39	80	20			

- ((1) Graduate personnel at EMGRISA, Senior and technical personnel at ETSA.
  (2) Administrative personnel at EMGRISA, administrative personnel at ETSA.
- (3) Technical personnel and office specialists and General miscellaneous services at EMGRISA, Movement personnel at ETSA.

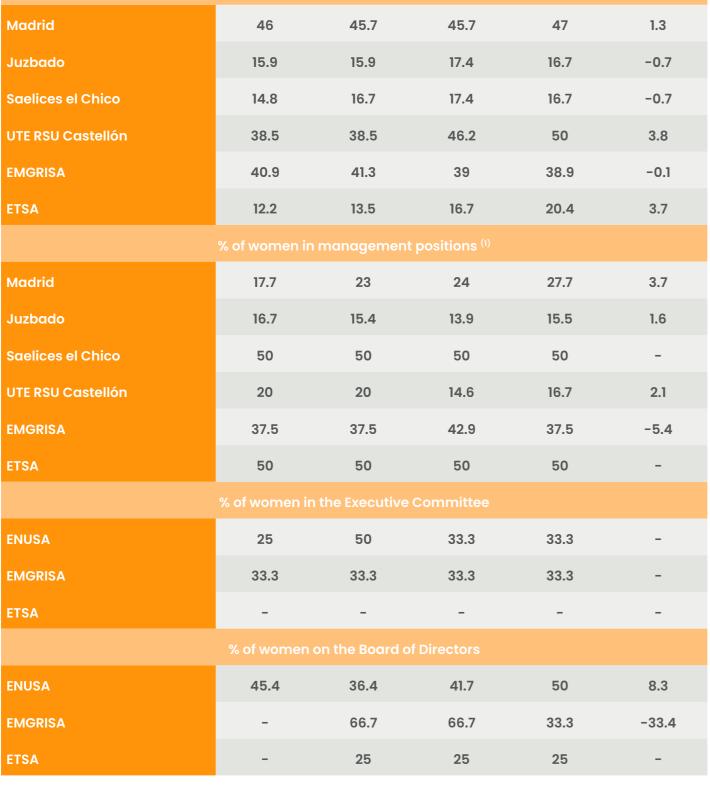
35			
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	2020	2021	2022

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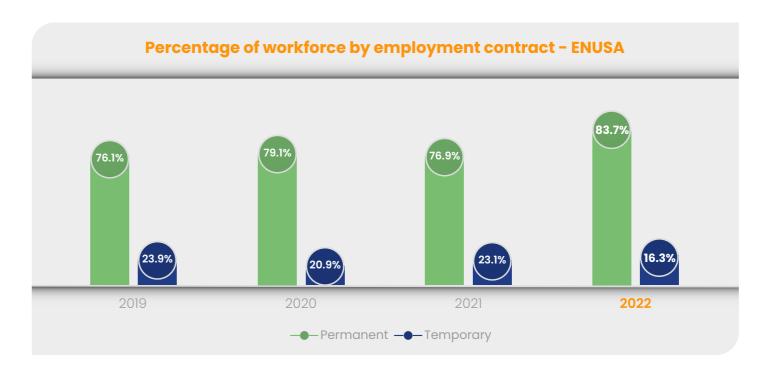


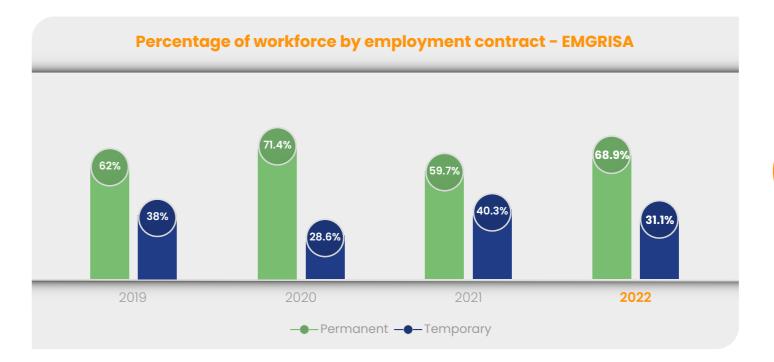


	PRESENCE OF WOMEN IN THE ENUSA GROUP (%)								
	2019	2020	2021	2022	Δ%				
% of women in the workforce	26.6	26.6	27.4	27.5	0.1				
Madrid	46	45.7	45.7	47	1.3				
Juzbado	15.9	15.9	17.4	16.7	-0.7				
Saelices el Chico	14.8	16.7	17.4	16.7	-0.7				
UTE RSU Castellón	38.5	38.5	46.2	50	3.8				
EMGRISA	40.9	41.3	39	38.9	-0.1				
ETSA	12.2	13.5	16.7	20.4	3.7				
	% of women in	management	positions (1)						
Madrid	17.7	23	24	27.7	3.7				
Juzbado	16.7	15.4	13.9	15.5	1.6				
Saelices el Chico	50	50	50	50	-				
UTE RSU Castellón	20	20	14.6	16.7	2.1				
EMGRISA	37.5	37.5	42.9	37.5	-5.4				
ETSA	50	50	50	50	-				
	% of women in	the Executive	Committee						
ENUSA	25	50	33.3	33.3	-				
EMGRISA	33.3	33.3	33.3	33.3	-				
ETSA	-	-	-	-	-				
	% of women	on the Board o	f Directors						
ENUSA	45.4	36.4	41.7	50	8.3				
EMGRISA	-	66.7	66.7	33.3	-33.4				
ETSA	-	25	25	25	-				











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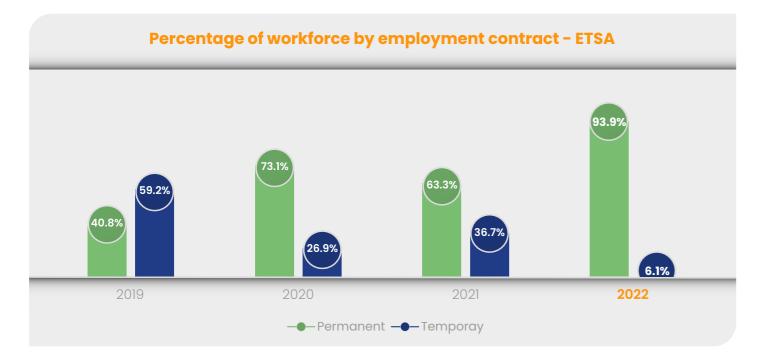
Social performance



Environmental performance









	ENUSA G	ENUSA GROUP WORKFORCE BY CONTRACT TYPE, GENDER AND REGION 2022								
		Permanent			Temporary					
	Men	Women	Total	Men	Women	Total				
Madrid	124	108	232	21	20	41				
Salamanca	343	64	407	72	19	91				
Castellón	6	6	12	0	0	0				
Ciudad Real	5	0	5	0	0	0				
Badajoz	3	0	3	0	0	0				
Almería	0	0	0	5	0	5				
Huesca	1	0	1	1	1	2				
Abroad	1	0	1	0	0	0				
Total	483	178	661	99	40	139				

	ENUSA GROUP WORKFORCE BY CONTRACT TYPE, GENDER AND REGION 2022								
	Pe	rmanent full ti	me		Part-time (*)				
	Men	Women	Total	Men	Women	Total			
Madrid	144	128	272	1	0	1			
Salamanca	375	81	456	40	2	42			
Castellón	6	6	12	0	0	0			
Ciudad Real	5	0	5	0	0	0			
Badajoz	3	0	3	0	0	0			
Almería	5	0	5	0	0	0			
Huesca	2	1	3	0	0	0			
Abroad	1	0	1	0	0	0			
Total	541	216	757	41	2	43			

<sup>\*</sup> Part-time recruitment includes those staff who are incorporated into the partial retirement scheme by relief contracts.

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Social performance

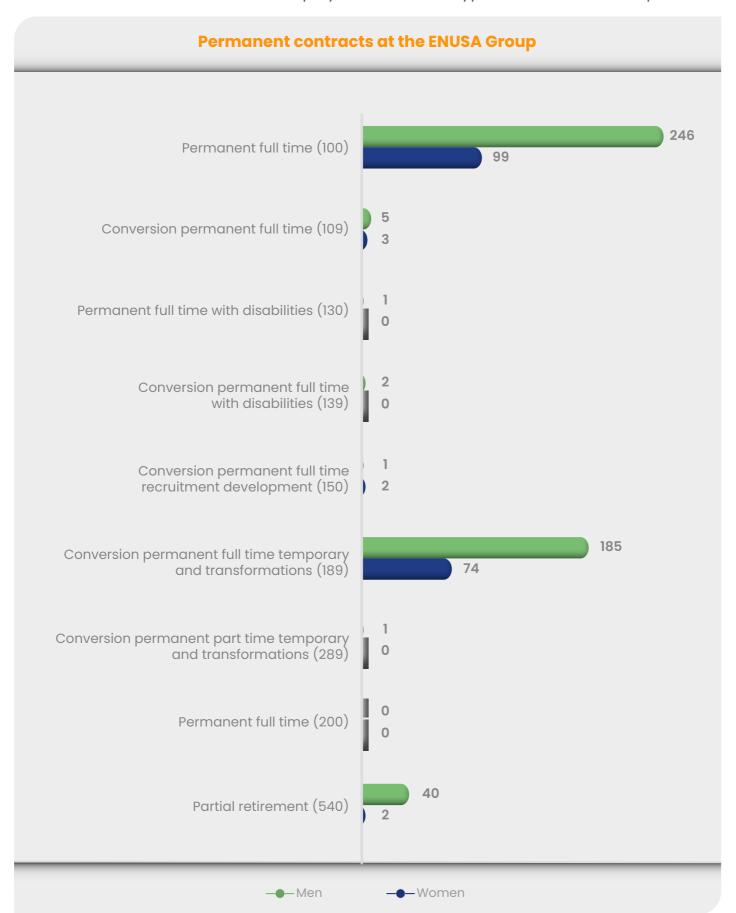


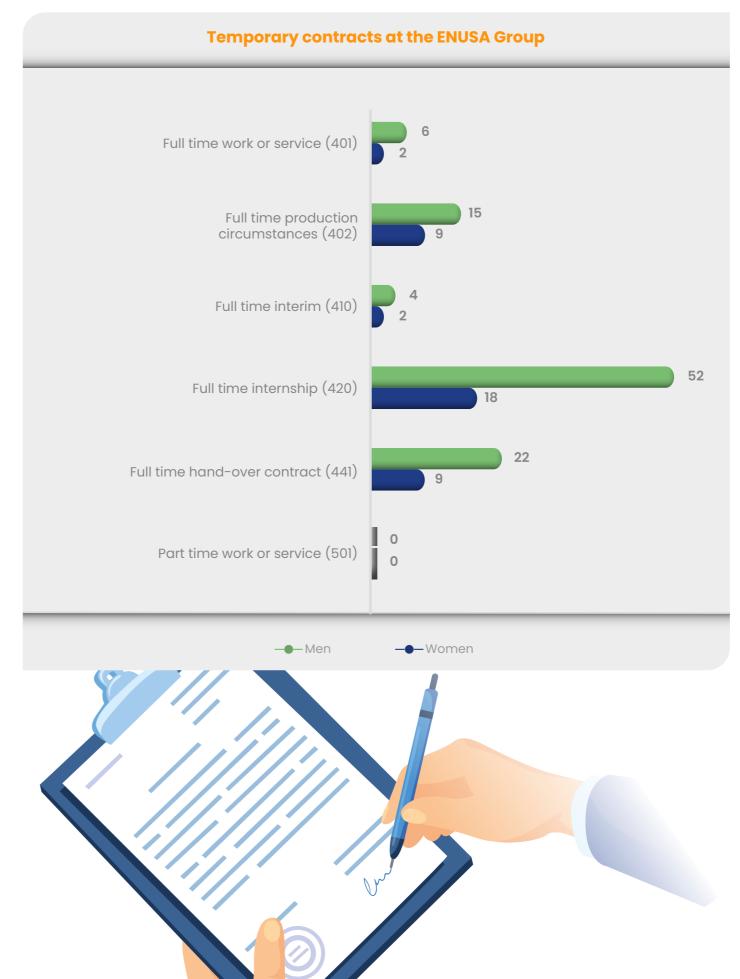
Environmental performance





Total number and distribution of employment contract types in the ENUSA Group:







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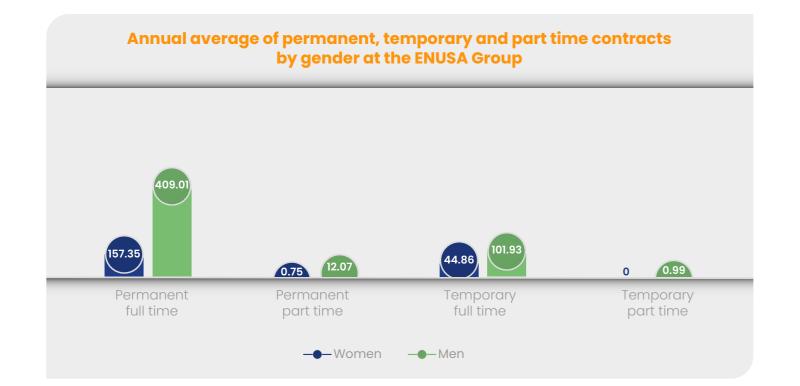


Environmental performance



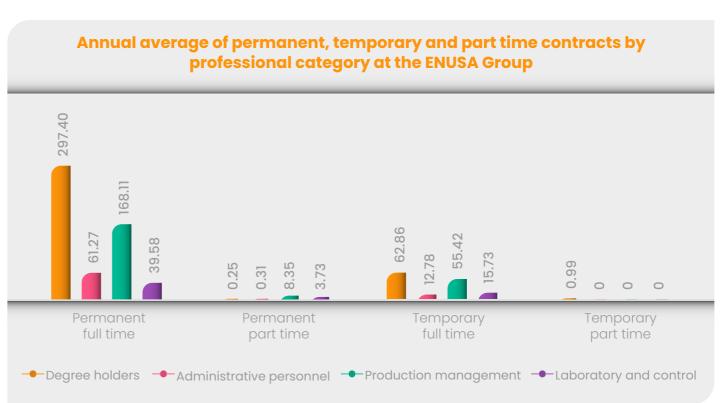








# Annual average of permanent, temporary and part time contracts by age at the ENUSA Group Permanent full time Permanent part time Permanent part time Permanent full time Permanent part time Permanent part time Permanent full time Permanent part time Permanent full time Permanent full time Permanent part time Permanent full time





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### 1.2. EMPLOYMENT INDEX

Since 2012, the ENUSA Group's employment policies have been set within the framework of action provided for annually in the General State Budget Act. Hiring is mainly in the form of temporary contracts, mainly internships and contingency contracts. Permanent contracts for each financial year are authorised against the replacement rate, as it is a company that has made profits in the last two years.

In the Financial Year 2022, 165 new hires were made in the ENUSA Group, with the following breakdown by company, gender and age:

		ENUSA GROUP HIRING BY AGE AND GENDER														
					EN	IUSA					EMGRISA		ETSA		Total EN	JSA Group
	Ма	ıdrid	Juz	bado	Sae	elices	UTE RSU	Castellón	Total	ENUSA						
Age range	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
16 to 19									0	0					0	0
20 to 24		2	14	1					14	3		1	1		15	4
25 to 30	3	6	38	3					41	9	7	5	1	7	49	21
31 to 39	3	5	14	2	1			1	18	8	9	3	1	2	28	13
40 to 44		2	2		1				3	2	1	1			4	3
45 to 49		1	2				1		3	1	4	1	5		12	2
50 to 59	3		1				1		5	0	7		2		14	0
60 to 64									0	0					0	0
>65									0	0					0	0
Total	9	16	71	6	2	0	2	1	84	23	28	11	10	9	122	43
Sum	:	25		77		2		3	1	07	3	9		19	1	65



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Main economic figures



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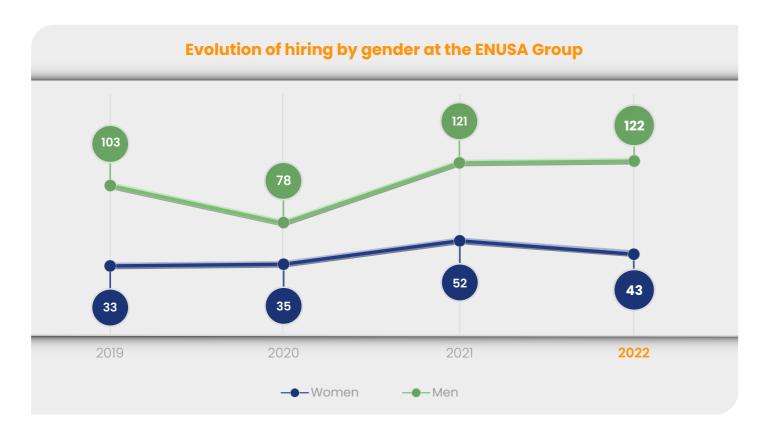


Environmental performance





The evolution of the ENUSA Group's hiring by gender is set out below:



The following is the 2022 staff turnover rate for ENUSA, broken down by gender and age:

			E	NUSA TU	RNOVER R	ATE (%)				
Age	Madrid				Saelices		UTE RSU Castellón		Sum of centr	
range	М	W	М	W	М	W	М	W	М	w
16 to 19									-	
20 to 24		0.5	1.18						0.76	0.15
25 to 30	3	5	11.29	1.18					8.17	2.27
31 to 39	3.5	5	3.53	1.41	8.33		8.33		3.78	2.42
40 to 44		1.5	0.71	0.24					0.45	0.61
45 to 49		1	0.24			4.17	8.33	8.33	0.3	0.61
50 to 59	1	0.5	0.47				16.67		0.91	0.15
60 to 64	2.5	0.5							0.76	0.15
>65	1	0.5	1.41				8.33		1.36	0.15
Total	11	14.5	18.82	2.82	8.33	4.17	41.67	8.33	16.49	6.51
Sum	2!	5.5	21.	65	12	.5	5	0	2	3

The following is the 2022 staff turnover rate for the ENUSA Group, broken down by gender and age:

ENUSA GROUP TURNOVER RATE (%)										
Age	ENUSA		EMO	GRISA	ET	ΓSΑ	Total ENUSA Group			
range	Men	Women	Men	Men Women		Women	Men	Women		
16 to 19							-	-		
20 to 24	0.76	0.15					1	0.13		
25 to 30	8.17	2.27	5.56	4.44	4.08	14.29	7.63	3.25		
31 to 39	3.78	2.42	6.67	2.22	4.08	2.04	4.13	2.38		
40 to 44	0.45	0.61	1.11	1.11	2.04		0.63	0.63		
45 to 49	0.3	0.61	3.33		8.16		1.13	0.5		
50 to 59	0.91	0.15	4.44		16.33		2.25	0.13		
60 to 64	0.76	0.15					0.63	0.13		
>65	1.36	0.15					1.13	0.13		
Total	16.49	6.51	21.11	7.78	40.82	16.33	18.50	7.25		
Sum	23		28	3.89	5	7.14	25.75			

In the last four years, 70 voluntary resignations have been recorded at the ENUSA Group.





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# JOB PLACEMENT OF PERSONS WITH DISABILITIES

Article 42.1 of Royal Legislative Decree 1/2013, of 29th November, approving the Consolidated Text of the General Act on the Rights of Persons with Disabilities and their Social Inclusion, establishes that public and private companies employing 50 or more workers must ensure that at least 2 per cent of them are workers with disabilities. However, on an exceptional basis, they may be exempt from this obligation provided that they apply the alternative measures determined in Royal Decree 264/2005, of 8th April, which regulates the exceptional alternative fulfilment of the reserve quota in favour of workers with disabilities.

In compliance with this legal obligation, in the Financial Year 2022, ENUSA has renewed its request for an exception, as it did not comply with the reserve quota of workers with disabilities (9 workers currently on the workforce, whereas, based on the average workforce, there should be 12). This new authorisation is valid for three years.

In 2022, in order to fulfil the obligations derived from the exceptional authorisation, the associations designated as beneficiaries have been paid the amount of EUR 31,267.08.

### UNIVERSAL ACCESSIBILITY

Depending on their characteristics, the facilities of the ENUSA Group workplaces present different situations in terms of the basic conditions of accessibility and non-discrimination.

The ENUSA workplace in Madrid and its subsidiary EMGRISA, have state-of-the-art offices. Accordingly, current benchmark regulations governing universal accessibility for people with disabilities were scrupulously applied in the conception and execution of the project.

The main entrance to the office is on ground level. From the entrance hall, the different floors and levels of the facility may be accessed via two lifts, one of which is fully adapted for people with reduced mobility. Specifically for Floor -1, where there is no elevator access, there is a stair lift. The internal slopes within the floors are bridged by suitable ramps.

All floors have a level accessible route that connects the entire floor with the vertical communication cores, which are accessible and have sufficient free area for a wheelchair user to move around. These routes, like the rest of the office, are laid with anti-slip flooring and have appropriate signage.

In the Emergency and Evacuation Plan, universal accessibility has been taken into account. Thus, on each floor, one of the different evacuation routes established in case of fire always coincides with the existing accessible route and the emergency exits of these accessible routes are always at the same level on all floors of the office.





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The workspaces are made up of openplan areas that comply with the dimensions established for people with reduced mobility and the office is equipped with three adapted toilets, which are located on the accessible routes and fully accessible from the rest of the floors.

For all of these reasons, and in compliance with all accessibility requirements for people with disabilities, the offices have had an activity licence from the Madrid City Council since July 2018.

The Juzbado factory is a facility designed to ensure universal accessibility, bearing in mind that such accessibility must be designed to ensure the protection of people as a priority objective and must be compatible with the requirements stemming from its status as a manufacturing facility, classified as a nuclear facility in accordance with the Regulation on Nuclear and Radioactive Installations.

The Saelices el Chico centre has urbanised public facilities and buildings dating from the early 1980s, and therefore meets the construction and accessibility requirements of the time, taking into account the functionality required in the context of a mining and uranium concentrate production facility in an eminently natural environment.

For all of these reasons, and in compliance with all accessibility requirements for people with disabilities, the offices have had an activity licence from the Madrid City Council since July 2018.

It is therefore reasonable to assume that universal accessibility can only be assessed in the built-up environment of the facility, excluding the possibility of making mining and industrial facilities and their annexes accessible.

All the buildings that make up the built-up space (offices, medical centre, canteen, social complex and laboratory) have accessible routes that connect the main entrance with the public road and with the accessible parking spaces.

The main access to the built-up area is via a turnstile system, but in parallel there is barrier-regulated access at the same level, which may be used by people with reduced mobility, both for individuals and adapted vehicles.

All existing buildings are ground floor and there are no access stairs at any point. There is a step at the entrance to the social and dining area, as well as low water control kerbs on the roadway that do not exceed 10 cm in any case. In the event of fire, the evacuation routes and emergency exits are always level. In the main office building there is a specially equipped toilet for people with reduced mobility.

In 2018, and pursuant to the provisions of the General Act on the Rights of Persons with Disabilities and their Social Inclusion, a list of basic accessibility conditions included in the Basic Document on Safety of Use and Accessibility (DB-SUA), belonging to the Technical Building Code (CTE), was drawn up to assess their possible implications on the built-up facilities of Saelices, and to detect those needs that can reasonably be met.

In 2021, the floor of the reserved parking space in the inner car park within the builtup area, in the position closest to the office, was painted with standard symbols for the exclusive use of people with reduced mobility.

The ETSA subsidiary's workplace is located in a two-storey multi-company office building. The entrance is located at the front of the building, allowing direct access from the outside car park. ETSA's office is located on the ground floor, at street level,

spaces.

and its main entrance is easy and safe for all persons. The difference in height between the public road and the entrance to the building is bridged by steps and an accessible alternative (ramp). Once inside the office, the circulation and work spaces are adequate, avoiding changes in level throughout the floor. The adapted toilets are located on the same floor, in the building's communal space.

In the Saelices el Chico centre, all the buildings that make up the built-up space (offices, medical centre, canteen, social complex and laboratory) have accessible routes that connect the main entrance with the public road and with the accessible parking





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Gender equality and diversity are central aspects of the ENUSA Group's social commitment and corporate responsibility.



### 1.4. EQUALITY

Gender equality and diversity are central aspects of the ENUSA Group's social commitment and corporate responsibility, which are reflected in the different documents that serve to certify our action in this area, such as our membership of the United Nations Global Compact or our Code of Conduct, which rejects any discriminatory conduct in relation to gender or any other aspect.

The ENUSA Equality Plan was approved for the first time in 2011 in compliance with Organic Act 3/2007, of 22nd March, for the effective equality of women and men and was subject to successive updates in 2015 and 2019. This latest version of the Plan seeks to: ensure that equal opportunities for incorporation and professional development are guaranteed to women and men; to promote and improve the possibilities of women accessing positions of responsibility for balanced representation; ensure equal opportunities for all ENUSA employees in diverse situations, regardless of their functional diversity, sexual orientation, culture and nationality, ideology, religion, family and social situation, etc..; promote an organisational culture that fosters gender equality and respect for diversity; and establish a protocol for the prevention and eradication of gender, sexual or psychological harassment (mobbing).

Following the entry into force of the new legislation on equality at the end of 2020, specifically Royal Decree 901/2020, of 13th October, which regulates equality plans and their registration, and Royal Decree 902/2020, of 13th October, on equal pay for women and men, the ENUSA Group is working with the firm intention of complying with the requirements of this legislation.

To this end, during 2022, the ENUSA Equality Committee, made up of representatives of the management and staff representatives, has continued to work together with the aim of undertaking the different actions to have an Equality Plan that reflects the new legal developments, promoting an organisational culture geared towards equality and making the principle of equal treatment and opportunities effective.

For their part, the subsidiary companies, ETSA and EMGRISA, which were obliged by this new regulation to have an Equality Plan with the requirements established therein, have made progress during the year 2022: ETSA has an Equality Plan in force from 31 March 2022 to 31 March 2026, while EMGRISA is currently in negotiations.



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# AND TRADE UNION REPRESENTATION

The ENUSA Group's Code of Conduct includes a special interest in the control and monitoring of Human Rights linked to business activity, including the right of association (freedom of association and the right to collective bargaining).

In ENUSA, 85.7% of the workers have their working conditions and productivity regulated through the specific collective bargaining agreements of each workplace. The remaining 14.3% are Personnel with Individual Contracts (PRI) and have an individual employment relationship with the company.

In ENUSA, 85.7% of the workers have their working conditions and productivity regulated through the specific collective bargaining agreements of each workplace.

All three workplaces also have union representation. In 2022, once the mandatory electoral processes had been completed, the positions on the works council at the Juzbado workplace were partially renewed.

ENUSA TRADE UNION REPRESENTATION 2022														
Trade Union Centre	Communit	y of Madrid			Castille	a y León		The Valencian Community						
	Madrid		Madrid		Juzk	oado	Sae	lices		ım a y León	UTE RSU C	astellón <sup>(1)</sup>	То	tal
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%		
USO			4	30.8			4	28.6			4	17.4		
cc.oo.			4	30.8	1	100	5	35.7			5	21.7		
UGT.	2	22	5	38.5			5	35.7			7	30.4		
CSIF	7	78					-	-			7	30.4		
Total	9	100	13	100	1	100	14	100	-	-	23	100		

(1) The information referring to the UTE RSU Castellón is only included for the purposes of accounting consolidation, as its personnel are contracted directly by the UTE (joint venture) and not by ENUSA.

To facilitate communication between employees and their representatives, the trade unions and works councils at each workplace have specific forums on the intranet, as well as physical bulletin boards at the workplaces and their own e-mail accounts.

At EMGRISA, social dialogue, including the procedures for informing, consulting and negotiating with staff, is performed via the staff delegates, with 100% of the workforce covered by the collective agreement for the sector of engineering companies and technical studies offices.

At ETSA, company agreements, existing agreements and the applicable sectoral collective bargaining agreement (Road Freight Transport Agreement for the province of Salamanca) comply with the provisions of the legislation in force and/or the Workers' Statute. The personnel representation body is made up of three staff delegates (two from CC.OO. and one independent delegate).



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### REMUNERATION AND 1.6. PRODUCTIVITY POLICY

The right to fair and satisfactory employment conditions is another human right to which the ENUSA Group's Code of Conduct pays special interest, in view of its labour-related nature.

At ENUSA, managers carry out quarterly performance appraisals of their personnel in order to properly monitor staff activity and performance. These appraisals consider the following points:

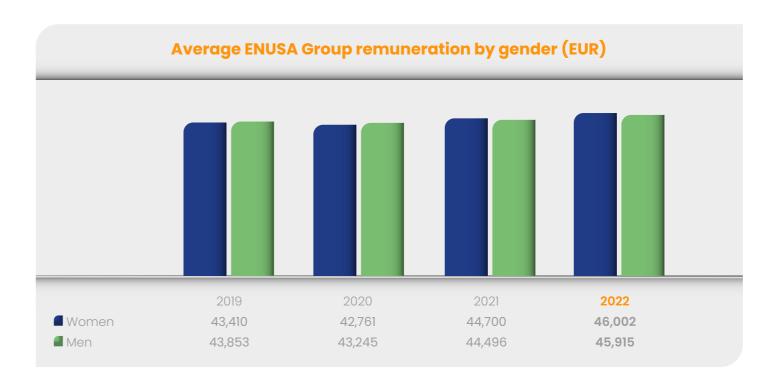
- Strengths: positive behaviours, exceptional performances, meeting targets, etc.
- Aspects to improve: shortcomings found in performance, proposed solutions, etc.

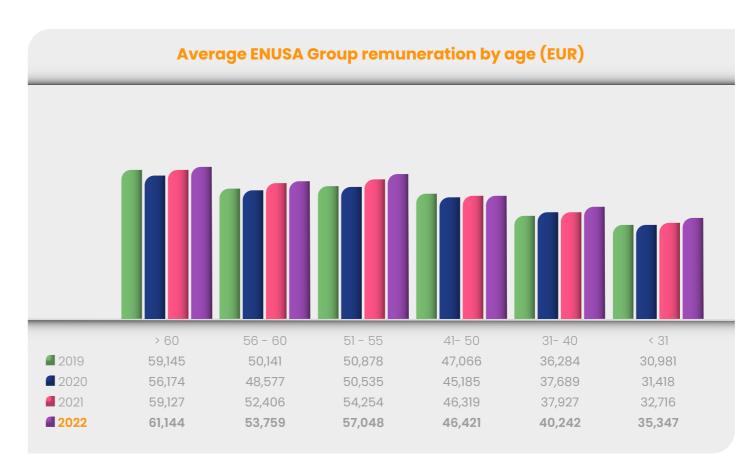
In order to increase productivity and to check that the company's strategy has been communicated and understood, annual personnel appraisal interviews are also carried out. There is also a variable collective productivity incentive to motivate the direct participation of the workforce in the company's results. This is an annual financial incentive subject to the achievement of targets set by the management and the works councils of the various workplaces.

The members of the Executive Committee are evaluated annually, in this case by SEPI, ENUSA's majority shareholder.

The average remuneration data for ENUSA Group employees, broken down by gender, age and professional classification, are shown below.

The right to fair and satisfactory employment conditions is another human right to which the ENUSA Group's Code of Conduct pays special interest, in view of its labour-related nature.







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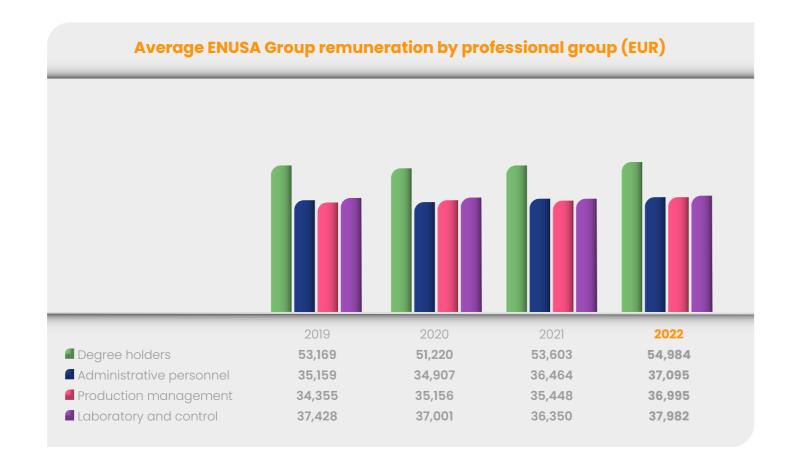


Environmental performance

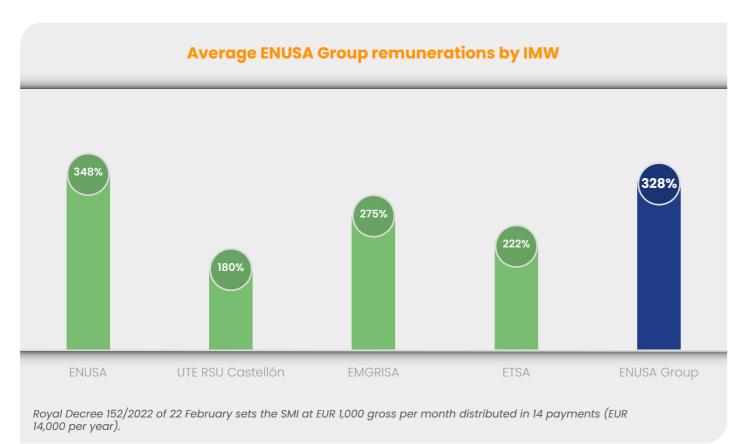


Annexes





For information purposes, a comparison of the Group's average remuneration in relation to the Interprofessional Minimum Wage (IMW) is included:





### **GENDER PAY GAP IN THE ENUSA GROUP**

Below is the data on the calculation of the gender pay gap in the ENUSA Group companies. The data presented reflect figures based on average pay differentials by professional group and by age, excluding managers.

When analysing the data, it should be borne in mind that information is only included for those categories that have data for men and women and can therefore be compared.

	ENUSA GROUP GENDER PAY GAP BY PROFESSIONAL GROUP									
	Men´s r	emuneration/ Women´s remun	(Men's remuneration	(Men's remuneration - Women's remuneration) / Men's remuneration						
	ENUSA	EMGRISA	ETSA	ENUSA	EMGRISA	ETSA				
Degree Holders	1.11	1.09	1.52	10%	8%	34%				
Administrative personnel	1.03	(*)	(*)	3%	(*)	(*)				
Production management	0.95	(*)	-	-5%	(*)	-				
Laboratory and control	1.17	-	-	15%	-	-				

<sup>(\*)</sup> Data are not included as they are considered non-representative given that there are less than three professionals for any of the genders. For this same reason, the UTE RSU Castellón is not included.

	GENDER PAY GAP IN THE ENUSA GROUP BY AGE RANGES									
	Men´s r	emuneration/Women´s remune	(Men's remuneration	(Men's remuneration - Women's remuneration) / Men's remuneration						
	ENUSA	EMGRISA	ETSA	ENUSA	EMGRISA	ETSA				
<b>&gt;</b> 60	1.01	(*)	-	1%	(*)	-				
56 - 60	1.05	(*)	-	4%	(*)	-				
51 - 55	1.10	(*)	(*)	9%	(*)	(*)				
41 - 50	0.99	0.77	(*)	-1%	-29%	(*)				
31 - 40	1.02	0.90	(*)	2%	-11%	(*)				
< 31	1.05	0.91	1.14	5%	-10%	12%				

<sup>(\*)</sup> Data are not included as they are considered non-representative as there are less than three professionals for any of the genders. For this same reason, the UTE RSU Castellón is not included.



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#### **RECONCILIATION OF** PERSONAL, FAMILY AND **WORK LIFE**

The ENUSA Group has designed a flexible working hours policy that favours the personal, family and working life balance. In addition to the possibility of requesting reduced working hours, ENUSA's Equality Plan contains specific measures to promote this work-life balance.

		ENUSA GRO	OUP PERSO	ONNEL WIT	TH REDUC	ED WORKI	NG HOUR	
	20	)19	20	20	20	21	20	22
	М	w	М	w	М	w	М	w
Madrid	2	7	2	4	2	5	3	4
Juzbado	2	5	4	6	4	6	5	6
Saelices	-	-	-	-	-	-	-	-
UTE RSU Castellón	-	-	-	-	-	-	-	-
Total ENUSA	4	12	6	10	6	11	8	10
ETSA	-	1	-	1	-	1	-	1
EMGRISA	3	4	1	4	-	1	-	1
Total subsidiaries	3	5	1	5	-	2	-	2
Total ENUSA Group	7	17	7	15	6	13	8	12

#### **MATERNITY AND PATERNITY LEAVE**

During 2022, 73 employees (13 women and 60 men) took maternity or paternity leave in the ENUSA Group. During the same Financial Year, 63 employees (9 women and 54 men) were reinstated from maternity or paternity leave.

Additionally, as of 31st December 2022, 4 women and 32 men continued to work in the ENUSA Group after returning to work in 2021 from maternity or paternity leave respectively.

ENUSA GROUP REINSTATEMENT AND JOB RETENTION RATES								
	Rein	statement ra	te <sup>(1)</sup>	Job retention rate <sup>(2)</sup>				
	Women	Men	Total	Women	Men	Total		
ENUSA	100%	100%	100%	100%	100%	100%		
EMGRISA	-	100%	100%	-	100%	100%		
ETSA	-	100%	100%	100%	-	100%		

(1) Reinstatement rate: % of people who, having to return to work in 2022 from maternity or paternity leave have actually been re-

(2) Job retention rate: % of people who returned from maternity or paternity leave in 2021 and continue to work as of 31/12/2022



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#### **ENUSA**

The social benefits described in this section are limited each year to the expenditure authorised by the Ministry of Finance for each wage bill of the Group, as they are included in the General State Budget Act the year of application in all matters relating to personnel expenses.

Access to the social benefits enjoyed by the ENUSA workforce varies according to the length of service in the company and, in some cases, the worker's contract type. However, access is always regulated by the applicable collective bargaining agreement or the regulation issued each year for certain concepts (e.g. school aid) and only in exceptional situations does the general regulation not apply (e.g. health insurance registration for employees with a contract of uncertain duration and so on).

#### Aid for children's studies

ENUSA offers study aid to its personnel's children:

	AID FUND FOR PERSONNEL'S CHILDREN				
	Madrid	Juzbado	Saelices	Total	
Amount (EUR)	69,816.86	103,266.02	4,334.47	177,417.35	
No. of children who have benefited	135	156	9	300	

#### Other social benefits

- Extra-salary aid for food and transportation.
- Aid for worker training.
- Bonus for birth or legal adoption.
- Loyalty bonuses, upon reaching 20 and 25 years of service in the company.
- Accident and/or other permanent or total disability and death insurance.
- 50% of the amount of a voluntary family health insurance that workers have arranged.
- Orphan aid for the education of children under 18 years of age.

- Pension plan that may be voluntarily joined by all company employees with a recognised length of service of one year in the case of permanent employees, and two years in the case of temporary employees. Since 2012, the company's contributions to the pension plan have been suspended due to the application of measures to contain personnel costs in the state public sector in the successive General State Budget Acts.
- Leave due to illness or accident is not penalised, as long as it is recognised by the Medical Service, and 100% of the real wage is paid in full.
- Permanent employees are entitled to receive a loan of four months' net salary.
- The company guarantees its permanent employees before financial and credit institutions for the purchase or renovation of their homes, (as long as the conditions for its concession are met) for certain economic amounts established in the collective agreement.

#### **EMGRISA**

The subsidiary EMGRISA offers its employees various social benefits such as accident insurance, 50% of the cost of medical insurance, meal vouchers and the possibility of replacing them with childcare vouchers, transport bonuses and training aid.

#### **ETSA**

At ETSA, employees can benefit from meal allowance, transport allowance and health insurance.



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The year 2022 has confirmed the recovery in training performance levels after the decline in records of previous years due to the exceptional situation caused by the Covid-19 pandemic.

Face-to-face training has been the common ground of the compulsory training actions. These are aimed at complying with the safety and occupational risk prevention requirements of the different regulations in which on-site training is required, such as handling various heavy vehicles used to carry out operations, defibrillators for cardiopulmonary resuscitation, fire extinguishers for firefighting, etc.

Due to the viability and versatility of e-learning training actions, there has been a growing preference among attendees and their managers for this type of training, which is why in 2022 we promoted training management using these methods, either via our interactive training platform, in the case of mandatory training required by the legislation and regulations applicable to industrial activity in general, the state public sector and the nuclear sector in particular (safety, occupational risk prevention, crime prevention, quality, environment, etc.), or via the virtual campuses of external providers.

In case of technical training actions, the virtual classroom has been prioritised as the teaching method given its advantages in terms of availability of dates, avoiding travel and reducing economic costs, improving the quality of courses, especially those specialising in software engineering, information systems, computer security, data processing and analytics. Particular value has been placed on the possibility of participation by directly accessing the application or computer tool while interacting in real time with the teaching staff, guaranteeing a fully efficient learning experience and an effective updating of the knowledge and skills required by the main activity.

In the coming years, a commitment to this teaching method is foreseen due to its advantages in terms of flexibility of timetables and dates, the possibility of access through different devices, and above all, the active role that the assistant adopts in his or her learning. Additionally, it is worth highlighting the possibility of a subsidy from the State Foundation for Employment Training for training imparted via this method.



The year 2022 has confirmed the recovery in training performance levels after the decline in records of previous years due to the exceptional situation caused by the Covid-19 pandemic.



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### ANNUAL TRAINING 2.1. ACTION PLAN

The training needs that are included in ENUSA's Annual Training Action Plan were identified by people with direct responsibility, proposing coverage of technical, management, multidisciplinary or competency-based actions for the people in their teams, with the aim of updating the knowledge applicable to the functions of the posts, specific qualifications and professional development

On the other hand, the training needs derived from the knowledge, aptitudes and skills required by the nuclear sector to which we belong, the industry, the public sector and the applicable legislation are identified by the organisations with the relevant powers, requesting their coverage and the inclusion of the corresponding training actions in the Annual Training Plan.

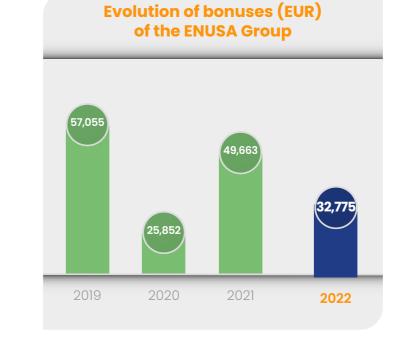
EMGRISA's training plan is focused on increasing professional qualifications, health and safety, environmental awareness and continuous improvement.

Training at ETSA is classified into regulation-based mandatory training and proactive training, and is focused on the following groups: driving staff, technical staff, traffic and administrative staff, as well as senior and middle management. The training programme is based on continuous assessment, improvement of organisational efficacy and the pursuit of technical efficiency. It is evaluated annually according to the following criteria: intended results, unintended results, participant satisfaction and carry-over to work.

The training actions carried out in 2022 are displayed in the following tables, which show the main indicators relating to the ENUSA Group.



# Evolution of the number of attendees of the ENUSA Group 5,956 2019 2020 2021 2022



	TRAINING INDICATORS ENUSA GROUP					
	2019	2020	2021	2022		
Total investment (EUR) (courses, travel, accommodation, financial value of working hours invested in training)	1,107,710	813,056	761,886	1,131,813		
Training cost (EUR) (Cash) (*)	265,003	152,759	242,718	322,509		
Subsidies from the State Foundation for Employment Training (EUR)	57,055	25,852	49,663	32,775		
Training hours	28,329	21,868	24,143	25,533		
Number of attendees	6,071	4,397	5,448	5,956		
Number of courses	882	1,115	718	887		

(\*) Corresponding to external training.

	TRAINING BROKEN DOWN BY COURSES, ATTENDEES, HOURS AND COST (ENUSA GROUP)					
	No. Courses	No. Attendees	No. Hours	Cost (cash) (EUR)		
ENUSA	817	5,390	19,960	271,260		
EMGRISA	49	449	2,716	36,751		
ETSA	21	117	2,857	14,498		
TOTAL ENUSA GROUP	887	5,956	25,533	322,509		



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	NUM	BER OF COURSES TAUG		ROUP
	ENUSA	EMGRISA	ETSA	Total ENUSA Group
landatory	719	26	12	757
ther (management, technical, multidisciplinary and ompetence)	98	23	9	130
OTAL	817	49	21	887

	NUMBER OF ENUSA GROUP ATTENDEES BY PROFESSIONAL CATEGORY				
	ENUSA	EMGRISA	ETSA	Total ENUSA Group	
Management, senior engineers and degree holders	1,729	335	27	2,091	
Technical engineers, mid-level graduates and qualified assistants	279	17	-	296	
Technical and administrative personnel	1,381	36	21	1,438	
Operators	2,001	61	69	2,131	
TOTAL	5,390	449	117	5,956	

	BREAKDOWN BY GENDER OF EMPLOYEES TRAINED AT THE ENUSA GROUP			
	ENUSA	EMGRISA	ETSA	Total ENUSA Group
Women	176	34	11	221
Men	471	56	34	561
TOTAL	647	90	45	782





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	TRAINING HOURS ACCORDING TO WORKING HOURS AT THE ENUSA GROUP			
	ENUSA	EMGRISA	ETSA	Total ENUSA Group
Within working hours	19,895	2,170	1,128	23,193
Outside working hours	65	546	1,729	2,340
TOTAL	19,960	2,716	2,857	25,533

	А	ANNUAL TRAINING HOURS BROKEN DOWN BY GENDER AND PROFESSIONAL CATEGORY AT THE ENUSA GROUP						
	No. F	People	Total	hours	_ % of hours out	of total carried	Average hou	rs carried out/
Professional Category	7	82	25,	,533	C	out	profession	onal group
Professional Category	Men	Women	Men	Women	Men	Women	Men	Women
Management, senior engineers and degree holders	199	144	6,811	4,495	26.7	17.6	34	31
Technical engineers, mid-level graduates and qualified assistants	32	9	921	251	3.6	1.0	29	28
Technical and administrative personnel	114	64	4,443	1,039	17.4	4.1	39	16
Operators	216	4	7,505	68	29.4	0.3	35	17
Total	561	221	19,680	5,853	77.1	22.9	35	26



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#### **DEVELOPMENT PLANS**

In 2022, within the context of the National Industry Programme 4.0, a large number of digital development actions have been incorporated in the Annual Plan which, delivered across the board, seek to place ENUSA at the forefront of the sector, by developing digital competencies that enable our staff to compete in this context.

With regard to competency training, we are working on updating the contents of the online section of the competency training, included in our interactive platform, in order to adapt it to the individual development plans, and thus aligning it with our list of competen-



#### **SCHOLARSHIP PROGRAMME**

	ENUSA GROUP SCHOLARSHIPS				
	University	Others	Total		
Total ENUSA	10	10	20		
Madrid	6	-	6		
Juzbado	4	10	14		
Saelices	-	-	-		
UTE RSU Castellón	-	-	-		
Total subsidiaries	4	8	12		
EMGRISA	4	8	12		
ETSA	-	-	-		
Total ENUSA Group	14	18	32		

During 2022, ENUSA has maintained its contribution to the application and strengthening of academic knowledge in the industrial field, all within the framework of agreements with educational institutions, facilitating the development of internships in the company.

Following the trend of past years, the Juzbado nuclear fuel factory has welcomed vocational training students and also those from the dual system. In the case of university students, their stage of practical, curricular and extracurricular activity has taken place in the Madrid and Juzbado workplaces.

On the other hand, EMGRISA has seen a significant increase, compared to previous years, in the number of scholarship holders from universities and vocational training institutes.

	ENUSA GROUP SCHOLARSHIPS ACCORDING TO ORIGIN					
	2019	2020	2021	2022		
SEPI Foundation	-	-	-	-		
University	16	6	11	14		
Others	17	23	24	18		
Total	33	29	35	32		



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## 3 HEALTH AND SAFETY AT WORK

The characteristics of ENUSA's industrial and nuclear sector mean that the prevention and care of people's health and safety are of the highest priority.



## HEALTH AND SAFETY 3.1. MANAGEMENT MODEL

Following the enactment of the Occupational Risk Prevention Act (LPRL), ENUSA created the Joint Occupational Risk Prevention Service of the ENUSA Group, which has the four legally established preventive specialities (industrial safety, industrial hygiene, occupational medicine, ergonomics and psycho-sociology) and covers all its workplaces and the subsidiary ETSA, although, the latter has contracted with an external prevention service for health surveillance. The EMGRISA subsidiary has an external prevention service.

The ENUSA Group's Occupational Risk Prevention Manual sets out the main actions on which the occupational health and safety management system is based, based on the PDCA cycle (plan, do, check and act):

- Plan: The Preventative Activity Planning (a document issued annually), plans actions to improve employee health and safety, identifies new risks and proposes the appropriate corrective measures.
- Do: The different tasks are assigned to the organisations responsible for implementing the improvements.
- Check: The status of the actions is periodically reviewed, with monthly reporting on their status and progress.
- Act: Improvement actions should be undertaken to obtain the greatest benefits for the health and safety of employees.

This system is subject both to regular internal audits within the framework of the Quality Management System and to external audits, in particular statutory audits in accordance with the provisions of article 30.6 of the Occupational Risk Prevention Act.

Staff participation in health and safety issues at the Madrid and Juzbado workplaces is organised through the Health and Safety Committees, made up of three company representatives and three staff representatives. At its meetings, all preventive and health activities are monitored, processes are reviewed, and occupational health and safety results and programmes are analysed and monitored. Throughout 2022, the Health and Safety Committees held eight ordinary meetings. In the rest of the centres, there are Prevention Delegates.

Furthermore, in order to comply with Article 24 of the Occupational Risk Prevention Act, implemented in Royal Decree 171/2004, the ENUSA Group has drawn up and issued a procedure to guarantee the coordination of business activities between ENUSA and those companies and self-employed workers who provide services at its workplaces.

To this end, an exchange of information is carried out in which ENUSA informs of existing risks in its workplaces as well as the actions to be taken in the event of an emergency, receiving accreditation of compliance with the Occupational Risk Prevention Act as well as the risks associated with the activities to be carried out by the contracted company or freelance worker, so that, together with effective supervision, the necessary measures



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may be taken to guarantee safe work. The final objective is, therefore, to eliminate or minimise any occupational risks that may exist in the services provided by contracted companies and freelancers in ENUSA workplaces, so that both the company's own personnel and those of third parties receive effective health and safety protection.

In addition to the aforementioned documentation, and depending on the risk or scope of the work to be carried out, the Joint Prevention Service may request the appointment of preventive resources, specific training certificates for risky work, specific prevention plans and any other information it considers relevant to ensure the coordination of business activities, including scheduling meetings or requesting the presence of prevention technicians from the prevention services of the contracted companies.

Likewise, ENUSA, through its Joint Prevention Service, establishes the necessary and sufficient coordination mechanisms with the different companies (mainly Spanish and foreign nuclear power plants and nuclear cycle facilities) where ENUSA carries out most of its commercial activity. In this regard, specific prevention plans are drawn up for each commercial activity contracted to ENUSA in facilities other than our workplaces, thus mitigating the health and safety impact that these tasks may have on ENUSA workers and on employees of the companies where the services are provided.

# TRAINING IN HEALTH AND OCCUPATIONAL .2. RISK PREVENTION

In order to comply with the provisions of Article 19 of the Occupational Risk Prevention Act, the Prevention Service, in conjunction with accredited external bodies, provides training in preventing occupational risks in accordance with the risk assessment performed. This regulation establishes the obligation to guarantee that personnel receive specific preventive training for the jobs they perform, both when they are hired and when the nature or equipment of their job change. This may also happen when the Prevention Service deems it appropriate due to having observed malpractice or as a result of investigation into accidents and incidents that have occurred.

During 2022, the ENUSA Group provided its workforce with a total of 4,776 hours of training related to safety, hygiene, ergonomics and occupational health, with a total of 1,427 attendees.





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	TRAINING IN HEALTH AND ORP ENUSA GROUP								
	2019		202	2020		2021		2022	
	Attendees	Hours	Attendees	Hours	Attendees	Hours	Attendees	Hours	
Juzbado	1,551	3,477	1,043	2,608	1,129	2,905	932	2,637	
Madrid	63	216	19	36	85	277	428	525	
Saelices	114	505	48	72	54	146	32	188	
UTE RSU Castellón (1)	26	74	13	13	19	57	35	77	
TOTAL ENUSA	1,754	4,272	1,123	2,729	1,287	3,385	1,427	3,427	
EMGRISA	8	17	134	445	139	580	175	1,018	
ETSA	15	318	14	54	42	1,109	32	412	
TOTAL SUBSIDIARIES	23	335	148	499	181	1,689	207	1,430	
TOTAL ENUSA GROUP	1,777	4,607	1,271	3,228	1,468	5,074	1,634	4,857	

(1) Data referring to ENUSA's 85.69% shareholding in the UTE.

Below is a breakdown of the type of training conducted at each workplace in 2022:

	NO. OF HOURS ACCORDING TO TYPE OF TRAINING IN HEALTH AND ORP							
	Juzbado	Madrid	Saelices	UTE RSU Castellón	EMGRISA	ETSA		
Fire Brigade First Response	100	108	-	-	29	-		
Fire Brigade Second Response	907	-	-	-	-	-		
Safety, Hygiene, Ergonomics	1,437	417	188	77	749	412		
Occupational health	193	-	-	-	240	-		
TOTAL	2,637	525	188	77	1,018	412		

There is currently no incidence or high risk of developing an occupational disease in the ENUSA Group.

In accordance with the provisions of Royal Decree 1299/2006 of 10th November on the list of occupational diseases, Group 2A (exposure to ionising radiation) and 2I (exposure to noise) activities were carried out. In order to prevent the occurrence of diseases due to this exposure, and as a primary prevention, in the year 2022, ENUSA implemented:

- Specific training on ionising radiation:
  - ENUSA staff: 165 sessions, 953 attendees and 3,904 hours.
  - Contract staff: 87 sessions, 248 attendees and 1,031 hours.
- Specific health surveillance targeted at these risks by applying the Ministry of Health's health surveillance protocols periodically and with the content as stipulated therein:
- Ionising radiation: 496 medical examinations.
- Noise: 54 medical examinations.



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# SAFETY AND RADIATION 3.3. PROTECTION

Safety is another one of the commitments of the company, management and all personnel, and is considered to be an ever-present factor in its activities. Special attention is paid to training, development of new processes, innovation in equipment and facilities, information for society and interest groups, and participation in technical societies and conferences.

The competent bodies have carried out permanent control of both the facility and its operation: the CSN, the European Atomic Energy Community (EURATOM) and the International Atomic Energy Agency (IAEA). During 2022 the inspection programme has not been affected by the Covid-19 health situation, complying with the CSN's basic inspection programme.

#### **RADIATION PROTECTION**

The basic aim of radiation protection is to protect the environment and people who may be exposed to ionising radiation, due to the factory's activities, taking into account the existing impact and its long-term effects.

By applying the fundamental principles of radiation protection (justification, limitation and optimisation) since the planning stage of the factory, the quality levels achieved have been considered an international benchmark.

The support given to radiation protection criteria by the management at all times has led all organisations and all personnel to become involved in achieving rates of improvement that would be difficult to achieve by applying technical innovations alone.

The new criteria implemented in the development of international and national regulations have been surpassed, thanks to:

- The use of new technologies.
- The continuous renewal of measuring and control equipment and instruments.
- The incorporation of state-of-the-art surveillance systems.
- The development of new computer applications and the application of new mathematical models.
- The adaptation of operating procedures, taking into account its own and other facilities' experience.

Production has been increasing to 282 tonnes last year

Maximum annual external doses have been **below 10% of the limit** for exposed personnel

The radiation protection programme implements the following aspects:

- · Control of doses received by personnel.
- Control of radiation rates and surface and environmental contamination in the areas.
- · Control of radioactive sources.
- · Monitoring and control of liquid and gaseous effluents.
- · Control of solid waste generated.
- Development of the dose optimisation programme (ALARA).
- Continuous assessment of risks associated with equipment, systems and processes.
- Continuous and regular training of all exposed personnel.
- Development of the Environmental Radiological Monitoring Programme.

Its results are measured objectively by the values of external and internal doses received by personnel and by the activities via liquid and gaseous effluents that are being discharged and the doses potentially received by the public from these emissions.

#### **EXTERNAL DOSIMETRY**

External irradiation occurs at workstations where there is an accumulation of radioactive material and depends on the geometrical arrangement of the source term in relation to the working positions of the personnel. An individual thermoluminescence dosimeter (TLD) is assigned to monitor these workers.

Workforce external doses have been on a downward trend over the years. Although production has been increasing, from an average of 150 tonnes of uranium in the early years to 282 tonnes last year, collective doses per tonne have decreased compared to the previous year, with average personnel doses remaining below the public dose limit of 1 mSv. Maximum annual external doses have been below 10% of the limit for exposed personnel, which in Royal Decree 1029/2022, of 20th December, approving the Regulation on heal-th protection against the risks derived from exposure to ionising radiation, the effective dose limit for exposed workers has been set at 20 mSv per official year (in Royal Decree 783/2001 the limit was 50 mSv).



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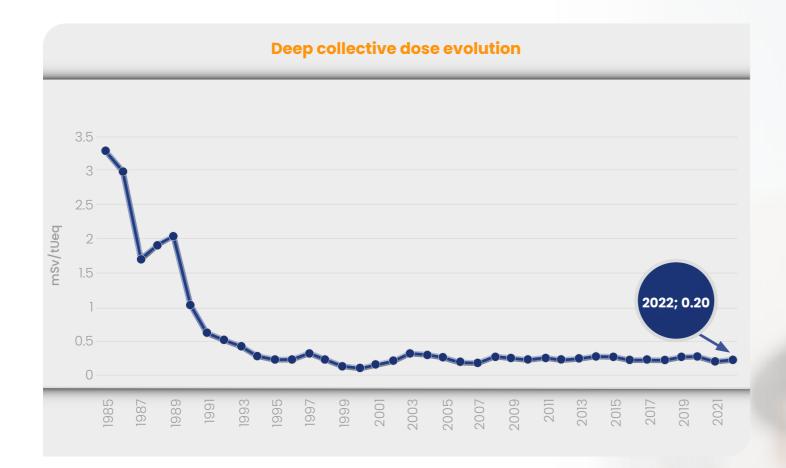
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#### **INTERNAL DOSIMETRY**

Areas where potentially dispersible uranium oxide powder is used present a risk of radioactive isotopes entering the body, which could result in internal doses to personnel.

Monitoring of environmental contamination in the areas is carried out by the Radiation Protection System, consisting of particle sampling equipment and a network of more than 150 continuous sampling points. In 2022, the system of staff geolocation in relation to each sampling point has become operational, replacing the previous administrative system. Official internal dosimetry is performed by two CSN (Nuclear Safety Council) approved internal dosimetry services based on the measurement of alpha isotopes in 24-hour urine samples taken periodically.

In 2022, the internal dosimetry laboratory and the qualification of techniques (ICP-MS and alpha spectrometry), as well as the qualification of analysts and technicians, were completed. The sample management procedures have been prepared and work has begun on drawing up the procedures for dose assessment and qualification, with a view to their completion in early 2023, with a view to submitting the application to ENAC (the National Accreditation Body) for accreditation of the laboratory and the internal dose assessment procedure, and to submitting the documentation to the CSN for authorisation of the Internal Dosimetry Service. It is expected that, in the course of the Financial Year 2023, this authorisation will be obtained as an internal dosimetry service, thus eliminating external dependence and speeding up the availability of results.





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#### OCCUPATIONAL 3.4. HEALTH

The Occupational Health area, which serves the three ENUSA workplaces, consists of a Basic Health Unit (UBS) located in the Juzbado factory, made up of an occupational physician and three occupational nursing graduates (DUE), and is governed by the provisions of Royal Decree 843/2011, which establishes the basic criteria for the organisation of resources to carry out the healthcare activities of the prevention services. The functions of the Occupational Health area include, among others:

- Health surveillance of staff in relation to workplace risks.
- Studying all illnesses occurring among the workforce, for the sole purpose of being able
  to identify any relationship between the causes of illness and the health hazards that
  may occur in the workplace.
- Encouraging health promotion programmes in the workplace, in coordination with the National Health System.
- Providing first aid and emergency care to workers who require them due to accident or illness in cases where health professionals are physically present at the workplace.

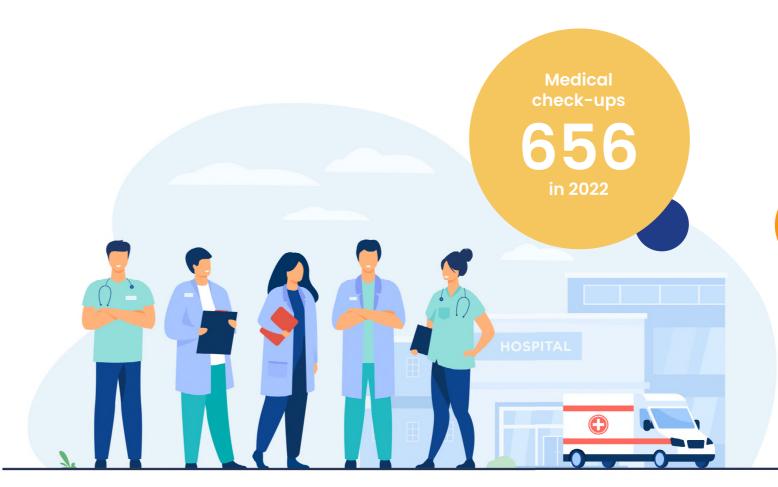
The data handled by the Occupational Health area are specially protected and therefore subject to special processing. For this purpose, archiving equipment and material is available with custody systems that guarantee confidentiality and security based on Royal Decree 843/2011, of 17th June.

Apart from the activities derived from the Covid-19 pandemic, which are being dealt with in a specific section due to their importance in 2022, the Occupational Health area has continued with its usual activities such as attending to health incidents and medical emergencies (a total of 3,523 and 46 respectively) or the performance of medical checkups, having carried out a total of 656 in 2022 for ENUSA, including ordinary check-ups (545), those conducted for new employees (85) and those for staff who are reinstated or are changing their position (26).

Other occupational health activities in 2022 have included:

- Provision of refresher and introductory courses in the training and use of cardiopulmonary resuscitation techniques and the use of automated external defibrillators.
- Review of the specific health monitoring protocols applicable to the ENUSA Group.
- Conducting a screening study for the early detection of glaucoma-induced blindness through the purchase of tonometry equipment.

- Carrying out an epidemiological study of the entire ENUSA workforce to identify the most relevant and prevalent health problems in the ENUSA Group's working population.
- Participation in discussion forums in the field of occupational medicine in nuclear facilities as members of the nuclear medical group of the Nuclear Forum and with the collaboration of the Hospital General Universitario Gregorio Marañón in Madrid.
- Implementation of a voluntary flu vaccination campaign.





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Below are the absenteeism rates due to illness for the ENUSA Group in 2022:

	ABSENTEEISM RATES DUE TO ILLNESS ENUSA GROUP							
	Juzbado	Madrid	Saelices	UTE RSU Castellón <sup>(1)</sup>	EMGRISA	ETSA		
Members of the workforce <sup>(2)</sup>	369.19	195.7	23.03	12.25	80.8	50.61		
Hours worked	567,529.76	303,340	37,048.66	18,912	1,680	95,662		
Total number of sick leave days	191	79	11	5.99	38	13		
Days lost	3,214.84	1,967.62	109	496	389	121		
Frequency index	51.73	40.37	47.76	48.90	47.03	25.69		
Severity index	16.83	24.91	2	82.80	10.24	9.31		
Disability index	8.71	4.94	4.73	40.49	4.81	2.39		

(1) Data referring to ENUSA's 85.69% stake in the UTE.

(2) Average staff.

I. FREQUENCY = No. days sick leave

No. of people on workforce

No. days lost due to illness

No. days sick leave

No. days lost due to illness

No. of people on workforce



The data handled by the Occupational Health area are specially protected and therefore subject to special processing. For this purpose, archiving equipment and material is available with custody systems that guarantee confidentiality and security.



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## WORK-RELATED 3.5. ACCIDENTS

As a result of the commitment made to effectively integrate prevention into the natural development of the different activities of the ENUSA Group companies, preventative inspections are carried out periodically to detect possible risks of accidents and incidents that may occur in the facilities, equipment or tools, caused by unsafe design conditions or inappropriate personnel practices, with the aim of correcting them before they can cause harm.

In the event of an accident or incident, the investigation is carried out by the personnel of the Occupational Risk Prevention Service, with the necessary collaboration of the injured person and the person directly responsible for the accident. In addition, the participation of designated staff and/or prevention delegates will be encouraged. In accidents with serious consequences, the Prevention Service will decide whether external technicians need to intervene.

The investigation of accidents/incidents and/or occupational diseases includes the following aspects:

- Description of the accident and/or occupational disease: history, circumstances and conditions present at the time of the accident or occupational disease.
- Identification and analysis of the triggering causes of the accident/incident/illness.
- Proposal of preventive and/or corrective measures.
- Monitoring the implementation of preventive and/or corrective measures.

As in previous years, the low rates of work-related accidents and the absence of occupational diseases among ENUSA Group personnel continue to be the same as in previous years.

	Juzbado	Madrid	Saelices	UTE RSU Castellón <sup>(1)</sup>	EMGRISA	ETSA
Members of the workforce <sup>(2)</sup>	369.19	195.70	23.03	12.25	80.80	50.61
Hours worked	567,529.76	303,340	37,048.66	18,912	131,667.06	95,662
Deaths	-	-	-	-	-	-
Accidents with sick leave	3	-	-	-	3	1
Accidents without sick leave	2	1	2	1	2	1
Days lost	20.19	-	-	-	18	427
Accident to/from work	<b>1</b> (3)	-	-	-	-	-
Days lost to accidents to/from work	10	-	-	-	-	-
Incidence rate	13.54	5.11	86.84	81.63	61.88	39.52
General frequency rate	8.81	3.3	53.98	52.88	37.97	20.91
Frequency rate with sick leave	5.29	0	0	0	22.78	10.45
Severity rate	0.04	0	0	0	0.14	4.46
Average duration of incapacity	6.73	-	-	-	6	427
Absenteeism rate	0.05	0	0	0	0.22	8.44

- (1) Data referring to ENUSA's 85.69% shareholding in the UTE.
- (2) Average workforce.
- (3) The only accident on the way to work that occurred in the ENUSA Group in 2022 involved a man.





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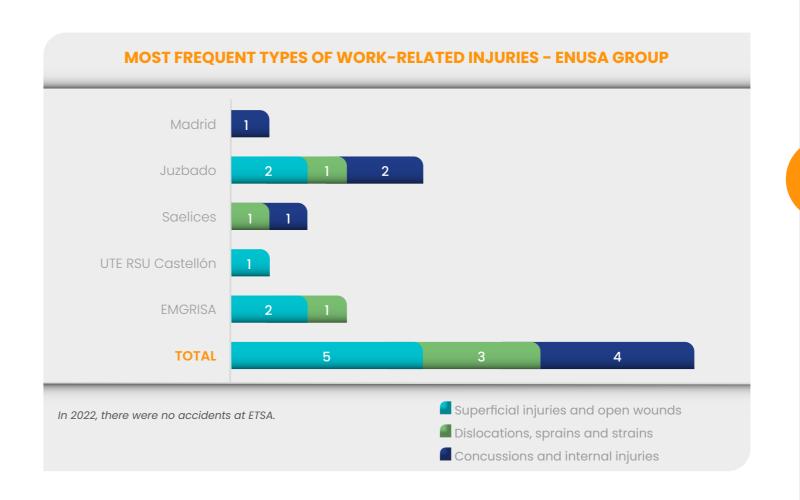
The work-related accidents (with and without sick leave) and the frequency and severity rates broken down by gender are shown below:

	WORK-RELATED ACCIDENTS, FREQUENCY AND SEVERITY BY GENDER ENUSA GROUP									
	Accidents with sick leave		Accidents without sick leave		General frequency rate		Frequency rate with sick leave		Severity rate	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Juzbado	3	-	2	-	10.73	0	6.44	0	0.04	0
Madrid	-	-	-	1	0	7.27	0	0	0	0
Saelices	-	-	2	-	65.29	0	0	0	0	0
UTE RSU Castellón <sup>(1)</sup>	-	-	1	-	96.97	0	0	0	0	0
EMGRISA	3	-	2	-	65.68	0	39.41	0	0.24	0
ETSA	1	-	1	-	25.77	0	12.89	0	5.5	0

(1) Data referring to ENUSA's 85.69% shareholding in the UTE.

The following graph shows the types of injuries resulting from these accidents:





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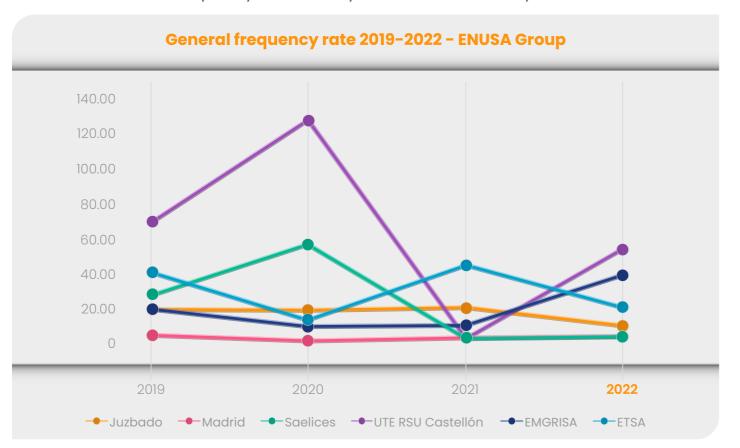


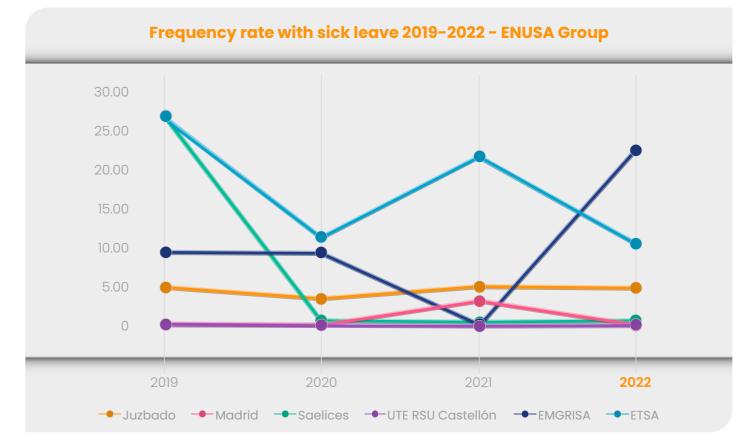
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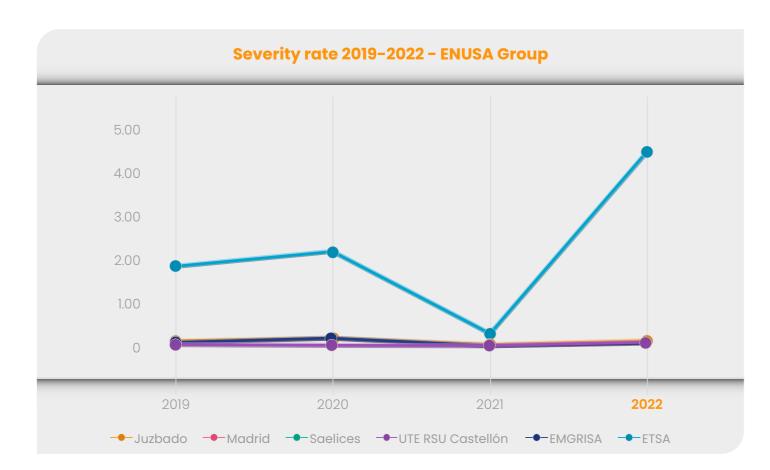




The evolution of the frequency and severity rates in the last four years can be seen in the following graphs:







As far as the contractors are concerned, the accident rate is zero at all sites except at the Juzbado work centre, where there was one accident without sick leave, classified in the "superficial injuries and open wounds" category. The factory medical service provides first care, referring the accident to the company, external prevention service and/or mutual insurance company.



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# COMPREHENSIVE COVID-19 PREVENTION .6. AND ACTION PLAN

To deal with the coronavirus crisis, ENUSA has designed a Covid-19 action plan since the beginning of the pandemic, whose goal is to prevent the spread of the disease among our workplace staff. This plan has a comprehensive approach involving different areas of intervention to cover all health, organisational and occupational aspects that are affected

The specific areas covered by this plan are described below:

#### 1. HEALTH MONITORING

ENUSA's Covid-19 Exposure Action Protocol establishes guidelines for the prevention, detection, early diagnosis, reporting and referral of suspected Covid-19 coronavirus cases in the workplace. The purpose of this protocol is to determine the action flow charts as well as communication routes in case of suspected cases of infection.

Specifically, the following actions were taken:

- Identification of suspected cases of Covid-19 coronavirus among the workforce.
- Management of particularly vulnerable workers in ENUSA's workplaces.
- Biohazard exposure assessment.
- Monitoring of symptomatic workers.
- Specific diagnostic tests for Covid-19: A total of 5,861 tests including PCR, antigen testing and antibody serology have been performed since the start of the pandemic.

It should be pointed out that ENUSA's actions in this situation have followed the guidelines issued by the Ministry of Health and the instructions of the Health Departments of the Community of Madrid and Castilla y León, and have been carried out under strict control and monitoring of the hygiene standards for the care of healthcare personnel and in compliance with all regulations on information management in accordance with data protection regulations.

#### 2. HYGIENE IN THE WORKPLACE

Similarly, a set of measures has been defined to prevent Covid-19 infection in our facilities. The most significant of these are summarised below:



- Increased daily cleaning of work areas.
- · Waste management by installing specific containers.
- Installation of protective screens in common areas and workstations
- Distribution of sanitising hand gel dispensers.
- · Capacity control and management of common areas.
- Installation of thermal cameras and antibacterial mats at the entrances to workplaces.

#### 3. WORK MEASURES

Work-related measures on remote working and flexible working hours have been put in place to ensure that the core business of the company is maintained without compromising the health and safety of the workforce.

- The remote working system continues to be used depending on the epidemiological situation, the workplace and the position.
- Likewise, the measures for flexible working hours have been maintained for individuals who must work in person at the centres.

#### 4. STAFF COMMUNICATION AND AWARENESS

The start of the year 2022 witnessed the outbreak of the Omicron strain and consequent high incidence rates among the population as well as in the ENUSA workforce.

Communication actions have served as staff information support and as a tool to raise awareness on coronavirus. During 2022, information bulletins and advice continued to be sent to company staff, both to communicate the different measures implemented and to provide information on preventive aspects of Covid-19 and the importance of complying with all established protocols.



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## 4 CUSTOMERS

The year 2022 has been marked by Russia's invasion of Ukraine, which has provoked a global energy crisis, and major logistical difficulties around the world.

For ENUSA, this situation has meant a large increase in energy and transport costs, as well as logistical problems regarding the supply of manufacturing components, which has led to an increase in production costs for ENUSA.

Despite all the logistical and supply difficulties arising from this situation, which have meant that manufacturing planning has had to be adapted to these inconveniences, all contractual commitments have been met.

ENUSA, like other manufacturers in the European Union, has begun to position itself in relation to the possible supply of VVER type nuclear power plants located in EU countries such as Slovakia, the Czech Republic, Hungary, Bulgaria, and Finland as well as Ukraine outside the European Union, which have been totally dependent on the Russian company TVEL until now, for their reactors of this design.

In this regard, a collaboration agreement has been signed with Westinghouse to work together to guarantee the supply of nuclear fuel to these countries. Thus, ENUSA and Westinghouse will manufacture the fuel for VVER-440 power plants located in these countries, as supply contracts with customers are secured.

Finally, it is worth mentioning that in order to ensure the supply of nuclear fuel to these countries, EURATOM has launched an international tender for the development of an alternative fuel for VVER reactors. ENUSA has participated in this tender, in a consortium led by Westinghouse, in conjunction with some laboratories and electrical companies from the countries involved, in which it has been awarded the contract and whose funds will be used to develop the manufacturing and supply capacity from ENUSA's Juzbado factory, as well as from Westinghouse's facilities.

A collaboration agreement has been signed with Westinghouse to work together to guarantee the supply of nuclear fuel.



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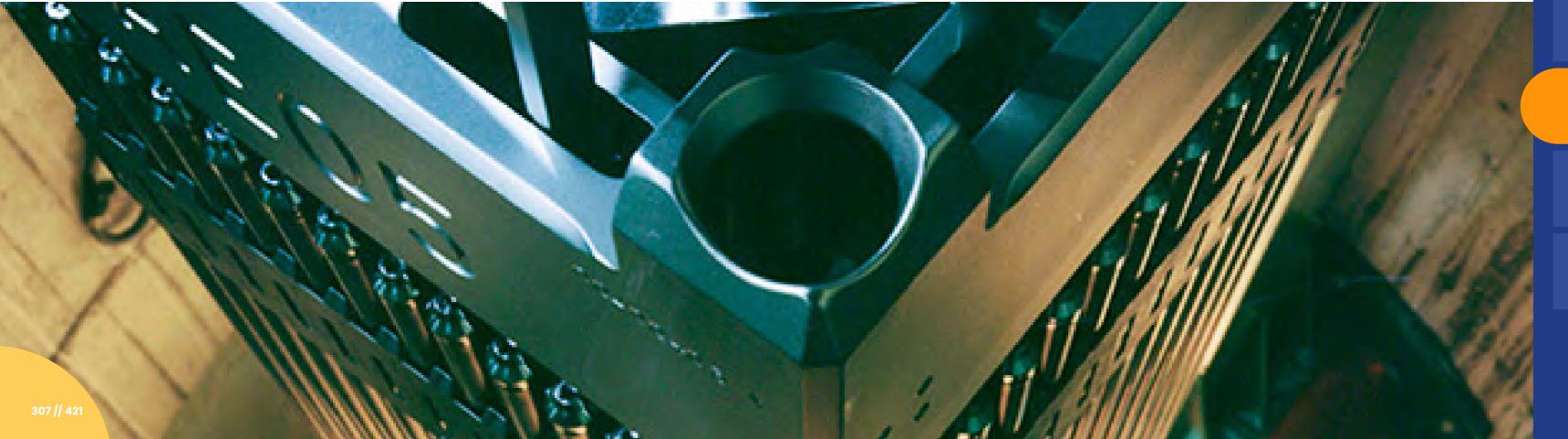
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#### **NUCLEAR CUSTOMERS**

ENUSA's nuclear business activity focuses on the following areas:

- Uranium supply.
- Fuel design and production, both PWR and BWR.
- Engineering services.
- In-plant fuel services related to the delivery of fresh fuel and irradiated fuel management support.
- Supplying equipment for the inspection of both fresh and irradiated fuel.
- Decommissioning and radioactive waste management.
- R&D&I Projects.

In addition to its activity in the VVER reactor market, ENUSA continues to pursue other emerging markets and, in this way, continues to analyse its participation in the development and manufacture of fuel for new Small Modular Reactors (SMRs) that can use light water-cooled fuel, either BWR or PWR technology.

Finally, work continues to address the needs arising in relation to the decommissioning of nuclear facilities and the management of operational waste, both nationally and in other international markets.





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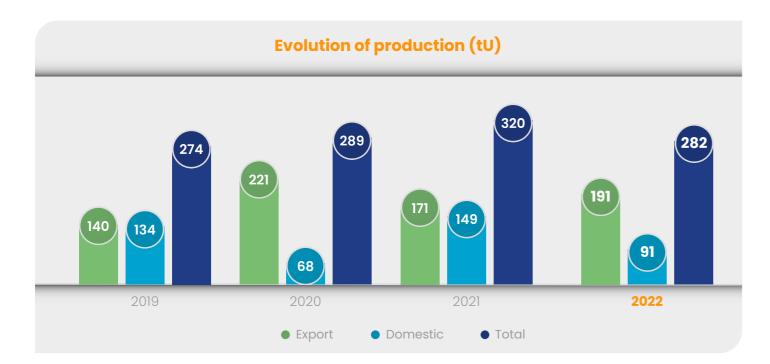




#### **FUEL SALES**

In line with current contractual commitments, 282 tonnes of uranium equivalent (tU) of fuel were manufactured during 2022, slightly less than in 2021. Of this amount, approximately 68% has been destined for export, consistent with the fact that the ratio of offshore to onshore manufacture is determined by reactor operating cycles, and that in 2022, fuel has been manufactured for 3 of the 5 domestic Westinghouse-designed PWRs.

In total, 774 fuel assemblies have been supplied from the Juzbado facilities: 460 assemblies for PWR reactors and 314 for BWR reactors.



282
tonnes of uranium
equivalent (tU) of
fuel manufactured

fuel assemblies have been supplied from Juzbado

#### **PWR MARKET**

During 2022, just over 185 enriched tU were manufactured for pressurised water reactors (PWRs) in Spain, France and Belgium. This manufactured volume, together with the fuel manufacture at the end of 2021, has enabled the fuel deliveries listed below:

- In Spain, in accordance with the provisions of the supply contract in force, fuel has continued to be regularly supplied to the Spanish PWR nuclear power plants of Westinghouse design. In 2022, 85 tU of enriched fuel corresponding to 184 fuel assemblies were delivered to these reactors, destined for the Almaraz 2, Ascó II and Vandellós II plants.
- With respect to the French market, a total volume of 106.5 tU was supplied in 2022, corresponding to fuel assemblies for EDF's French power plants, in accordance with the commitments set out in the corresponding fuel supply and service contract.
- Similarly, in Belgium, within the framework of the contract in force with Engie Electrabel and Tractebel Engineering, 37 tU of fuel have been supplied for the Doel-4 power plant. In relation to this market, it is important to note the Belgian government's decision to authorise the extension of the life of the Doel-4 and Tihange-3 reactors for a period of 10 years from 2025, revising the previous decision to end all reactor operation in 2025. This demonstrates the need to negotiate with this customer to try to secure the fuel supply from the year in which it resumes operations.





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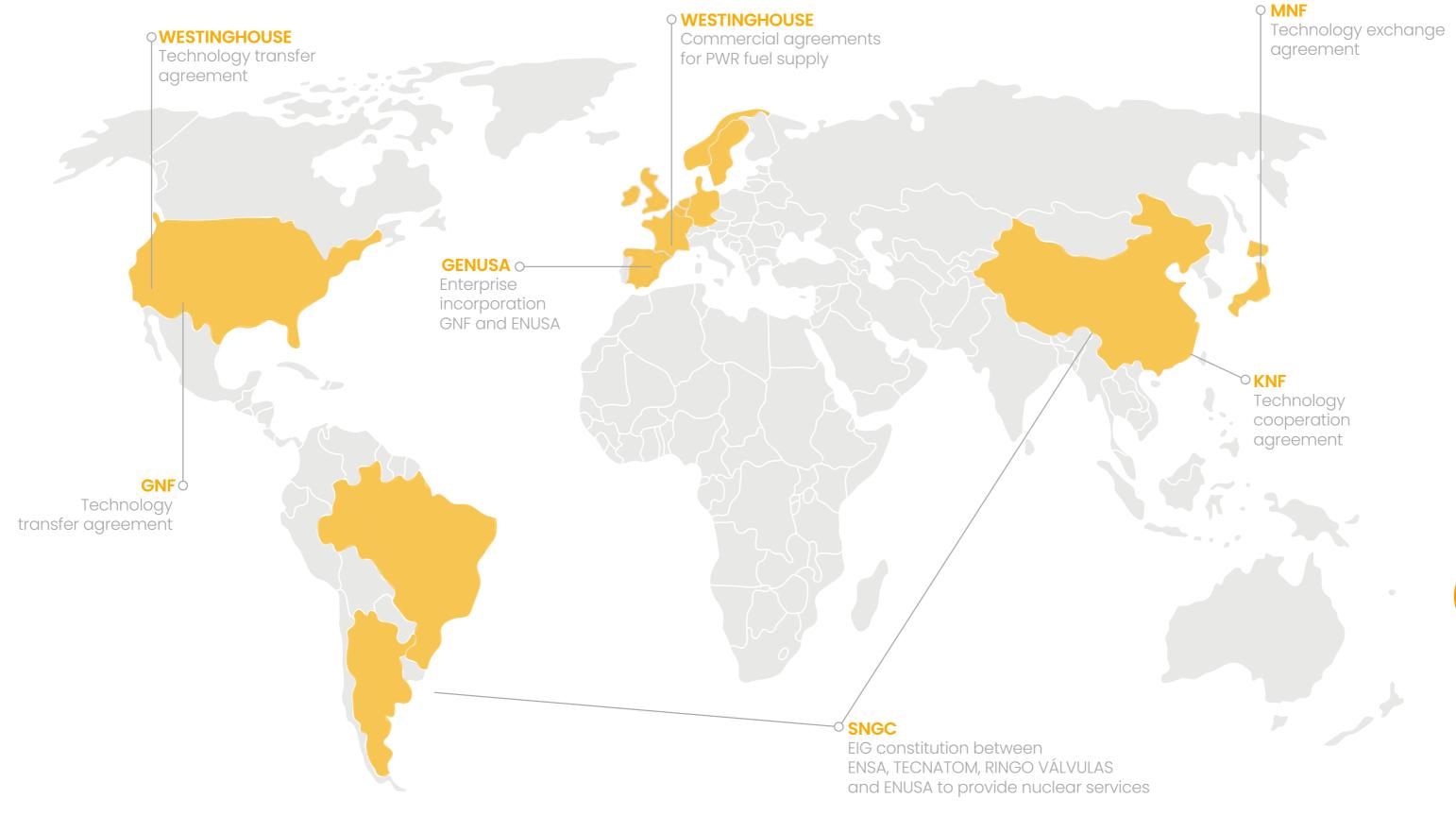


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#### **BWR MARKET**

ENUSA has been participating in the company GENUSA with General Electric since 1996, through Global Nuclear Fuel-Americas, for commercialisation in the boiling water reactor (BWR) fuel market, having the corresponding technological cooperation agreement with General Electric Hitachi (GEH), which is the basis for all activities in the European BWR fuel market.

The GENUSA agreement in force regulates the division of labour in relation to refuelling for the Nordic customers of Vattenfall and TVO, the demonstration elements for the Leibstadt power plant in Switzerland and, in Spain, for the Cofrentes nuclear power plant (Iberdrola). At the end of 2022, an agreement was reached for its extension until 2030, in line with the contract signed with Iberdrola for fuel supply for Cofrentes, whose currently agreed end of operation is 2030.

Through these agreements, General Electric Hitachi (GEH) and Global Nuclear Fuel (GNF) provide technology, components and services for conversion of UF<sub>6</sub> to UO<sub>2</sub> while ENUSA provides fuel manufacturing and transportation services to customers.

In 2022, about 97 enriched tU have been manufactured. With this manufacture, the volumes required for the delivery of 214 fuel assemblies to Units 1 and 2 of the Swedish Forsmark nuclear power plant and 100 fuel assemblies to the Finnish Olkiluoto plant have been completed.

Additionally, the engineering works for the preparation of the fuel licensing documents for the nuclear power plant in Leibstadt (KKL) were delivered during the year.

Other commercial activities in 2022 included the submission and negotiation of the tender for supplying fuel and associated services for the three units of the Swedish Forsmark power plant, which was awarded to a competitor, and the submission of the tender to deliver demonstration fuel assemblies for the Swedish Oskarshamn power plant, which is under negotiation and expected to be completed in 2023.

On the other hand, negotiations have been held with GNF and GEH to increase the scope of collaboration agreements in relation to engineering and fuel services at the power plant.

ENUSA has been participating in the company GENUSA with General Electric since 1996, through Global Nuclear Fuel-Americas, for commercialisation in the boiling water reactor (BWR) fuel market, having the corresponding technological cooperation agreement with General Electric Hitachi (GEH), which is the basis for all activities in the European BWR fuel market.





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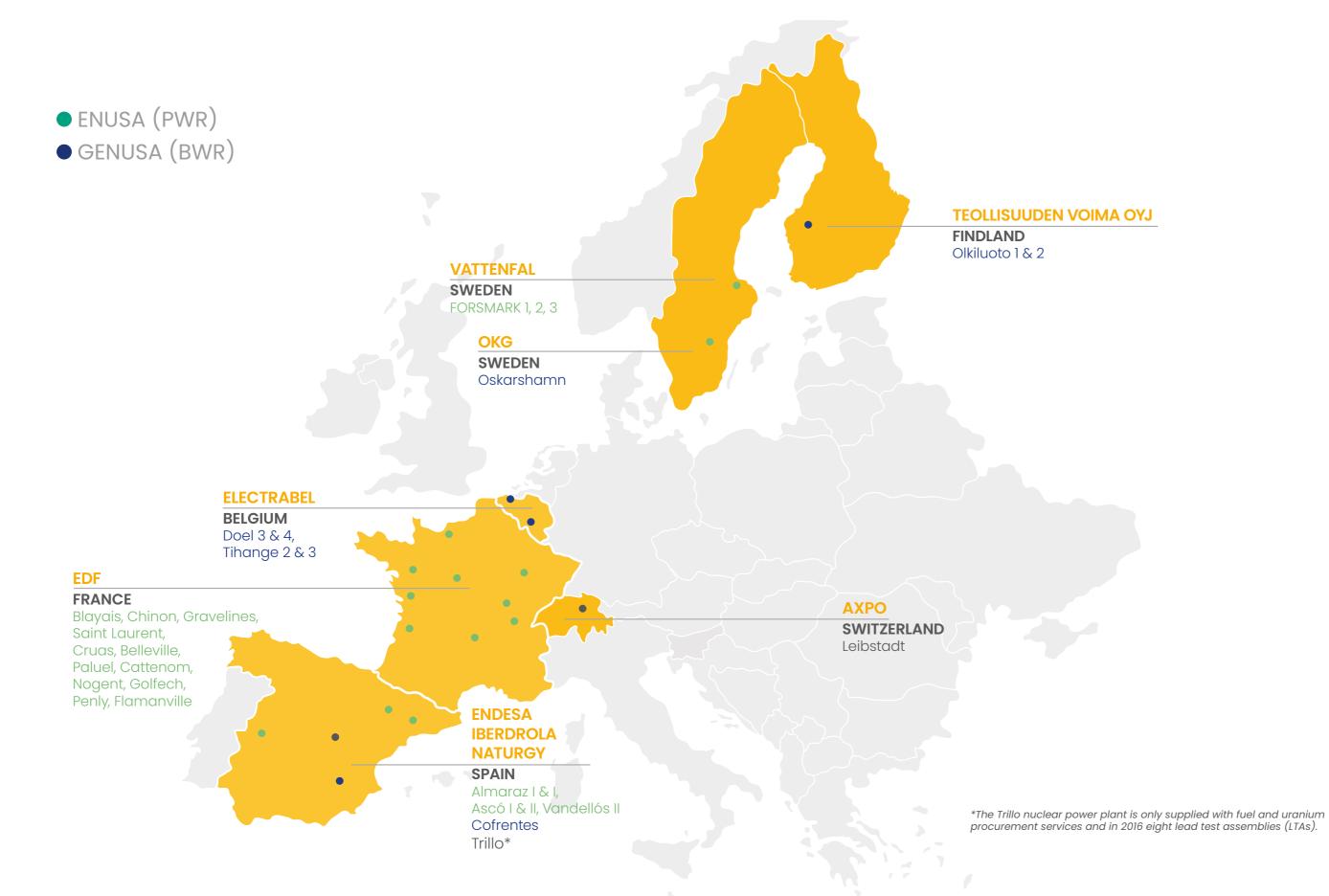
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#### **ENGINEERING AND FUEL SERVICES**

Contracts with customers are often complemented by engineering services, including refuelling design activities for Spanish PWRs and licensing and operational support, as well as methodology development activities. In addition, engineering activities are carried out to support ENRESA, ENSA, GNF and GEH, as well as other market-related activities. This year it is worth highlighting the industrial consultancy service provided to ENEC.

Additionally, intense activity continued in 2022 in terms of fuel services performed at Spanish PWR nuclear power plants. Services are performed during refuelling outages: inspection of the irradiated fuel stored in the fuel pools, its characterisation and classification, and loading of the irradiated fuel dry storage casks.

These fuel services are carried out through ENUSA-ENSA AIE, whose corporate object is to perform the fuel services contracted by ENUSA and ENSA with customers and which are related to nuclear power plant operations.

It is also necessary to mention ENUSA's strategic agreement with the North American company Dominion Engineering in the area of central services, whereby fuel cleaning services are provided by equipment developed by this company, using ultrasound techniques, as well as other equipment to detect leaking assemblies.





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#### **IRRADIATED FUEL MANAGEMENT**

ENUSA is a benchmark for nuclear power plants in multiple activities related to spent fuel management, backed by in-depth knowledge of nuclear fuel and its behaviour in operation.

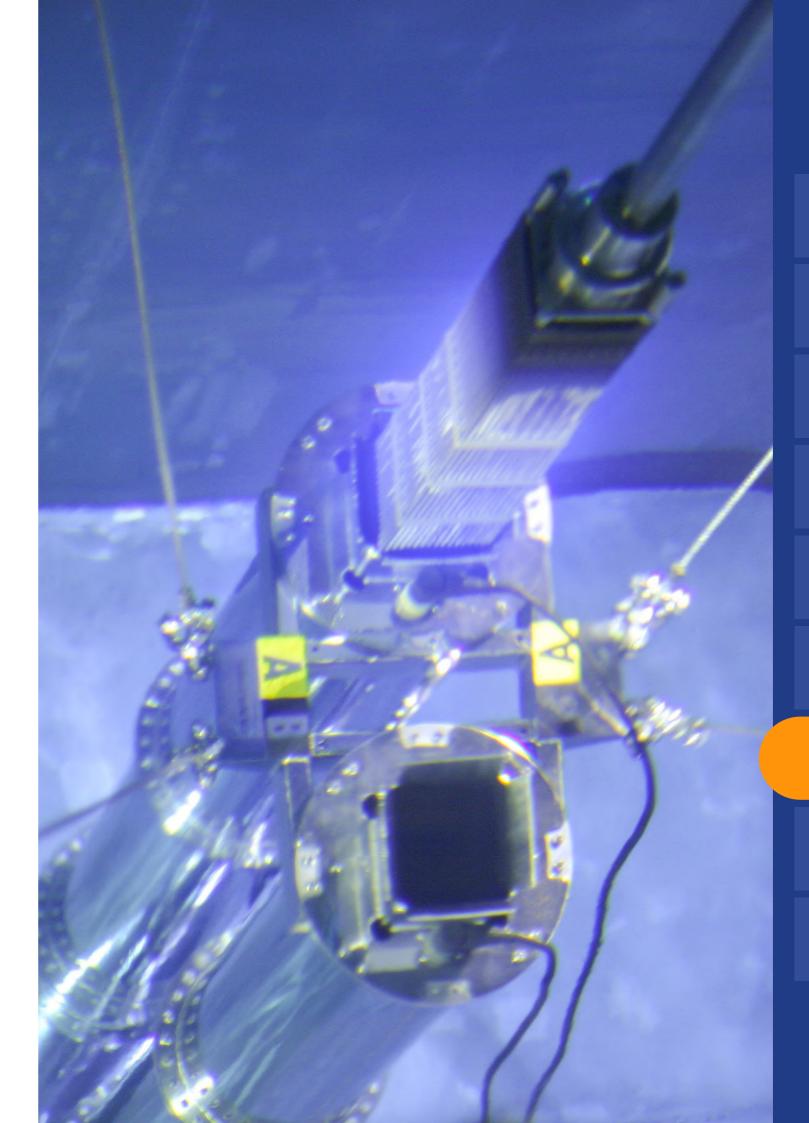
During the year 2022, intense work has been carried out to provide support to the managers of the Spanish PWR nuclear power plants, both in relation to engineering work to identify fuel inspection and classification needs, and in plant operations related to inspection, the conditioning of damaged elements and the loading of casks.

ENUSA provides the necessary support, both to ENRESA and to the PWR plants, in relation to the ATI-100 projects aimed at increasing the capacity of the Individual Temporary Storage (ITS) facilities to accommodate all fuel irradiated at the plants until the end of the currently scheduled operation. As part of this process, in 2022 ENRESA resolved the tender to select the cask to be used in all the plants from 2025 onwards, awarding the resulting contract to the company HOLTEC. In accordance with the 7th General Radioactive Waste Plan (GRWP) presented in 2022, in future the IWWW will form part of the Decentralised Temporary Storage (DTS), which must also have a hot cell laboratory that can handle fuel loaded in dry storage casks.

It is important to highlight the development of the Spigot device, aimed at maximising the number of fuel assemblies considered "undamaged" and which may be directly loaded into storage containers. About 500 such devices have been installed in recent years. It is worth noting that eight of these devices have been installed in elements beneath the balcony of the irradiated fuel pools, for which the necessary installation tools for this device were developed, in order to access pool areas that cannot be reached with the usual tools. These activities are expected to continue in the coming years until the Spanish plant operators' objective of having all fuel in the pools classified and ready to be placed in storage and transport containers is achieved. ENUSA, as a fuel technologist, has equipped itself with all necessary resources, both in engineering and in fuel services, to meet its customers' demands.

It is important to highlight the development of the Spigot device, aimed at maximising the number of fuel assemblies considered "undamaged" and which may be directly loaded into storage containers.

**Installed of** spigot device in recent years





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#### R&D&I

Technological excellence is an essential differential factor for ENUSA's development and growth and forms the basis of customer confidence. This excellence is achieved through two basic elements: firstly, agreements with benchmark technology partners in the nuclear industry and, secondly, by carrying out in-house R&D&I activities in key business fields which are highly oriented towards the most specific needs of customers. While the former ensures the soundness of the technology's foundations, it is the latter that ensures its consolidation and growth.

In turn, R&D&I helps to foster an entrepreneurial dynamic within the company and provides knowledge and technological training for competitive products and services in traditional markets and to take advantage of opportunities for growth in new activities.

For this reason, ENUSA invests considerable economic and human resources in R&D&I projects. In 2022, around 2.8% of industrial sales were allocated to some 34 projects, involving the collaboration of 19 fully dedicated experts, and the promotion of and participation in distinguished programmes in collaboration with licensors, technology partners, regulators or customers.

Furthermore, ENUSA continues to be present in major national and international forums in order to incorporate the latest technologies that serve to improve products and services, as well as technological capabilities.



#### **INTERNATIONALISATION**

Throughout 2022, ENUSA has maintained its international presence in the markets with the greatest potential.

Thus, the delivery of the SICOM-NG-FA equipment for the Korean company KEPCO-NF, which was awarded to ENUSA the previous year, has been completed. The equipment has already been used for burn-up measurements in Korean nuclear power plants.

The business relationship with Emirates Nuclear Energy Corporation (ENEC) has continued. In collaboration with the engineering company IDOM, ENUSA has provided various consultancy services related to nuclear development in the United Arab Emirates. A service has also been provided at Unit 1 of the Barakah nuclear power plant in collaboration with Westinghouse. It is hoped that this collaboration will lead to the continued provision of services at the Emirati plant.

Finally, contact with the Argentinean nuclear fuel manufacturer CONUAR has been resumed with a view to signing a new collaboration agreement.





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#### **CUSTOMER SATISFACTION SURVEYS**

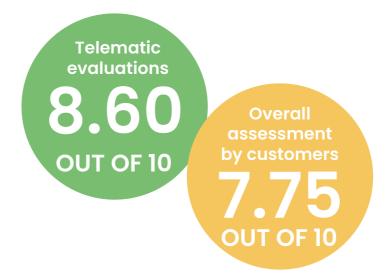
ENUSA measures the quality of the services it provides to its customers by means of two different indicators:

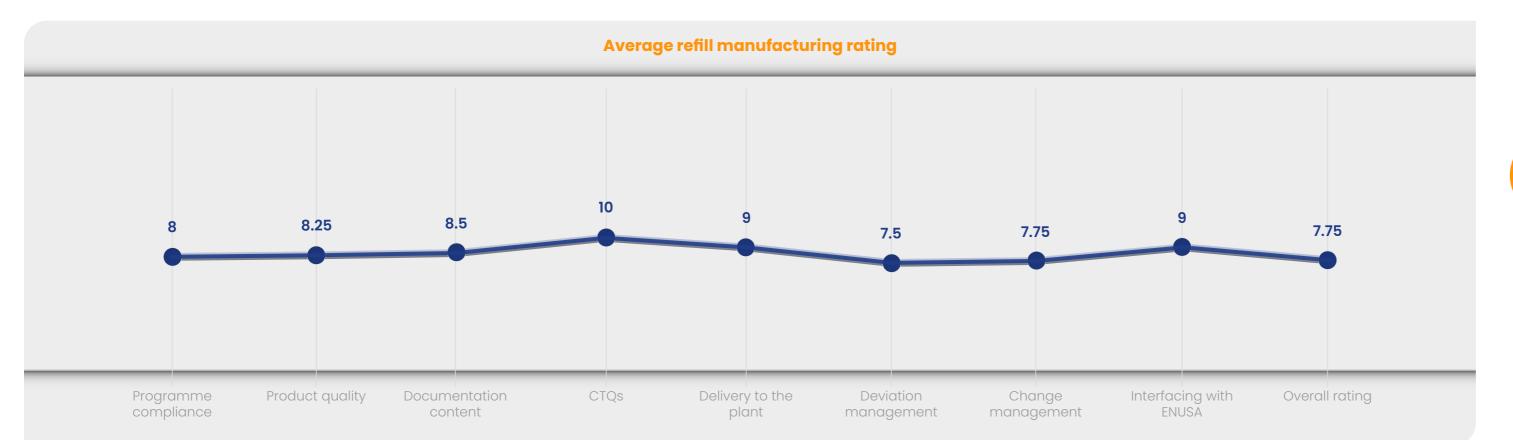
Firstly, their degree of satisfaction is assessed by analysing certain indicators which can be evaluated and the results obtained either through face-to-face customer satisfaction surveys or by self-assessment of the critical to quality parameters (CTQs), based on aspects referred to by customers on previous occasions, and on experience derived from many meetings held with them on a regular basis.

Secondly, possible dissatisfaction is analysed, accepting any complaints and/or claims that may be made in relation to specific events connected to the services provided by ENUSA.

The 2022 satisfaction analysis is based on self-assessments, online surveys and a face-to-face survey.

- The results of the telematic evaluations conducted on the design, manufacturing and documentation of the refuelling of Ascó I and II, Vandellós II, Almaraz 1 and 2, Forsmark 1 and 2, Olkiluoto 1, as well as on the supplies to EDF's French and Tractebel's Belgian plants, show an average quality index of 8.60 out of 10.
- The result of the overall assessment by customers, using the telematic surveys on the management of refill manufacturing projects, is 7.75 out of 10, with the breakdown shown in the following graph:







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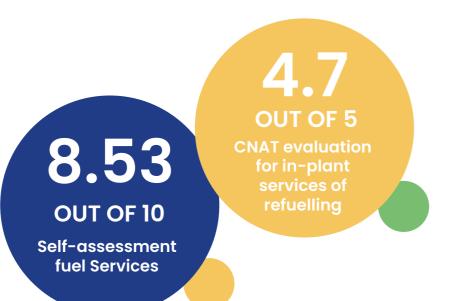


• The results obtained through the self-assessment on the supply of refills show an average of 8.19 out of 10, with the following breakdown by area:



• Regarding Fuel Services, self-assessments have been performed for Refuelling 25 of Vandellós II, Refuelling 27 of Almaraz 2 with an average result of 8.53 out of 10.

Additionally, an internal evaluation was received from CNAT this year for in-plant services of refuelling 28 at Almaraz 1, with a score of 4.7 out of 5.







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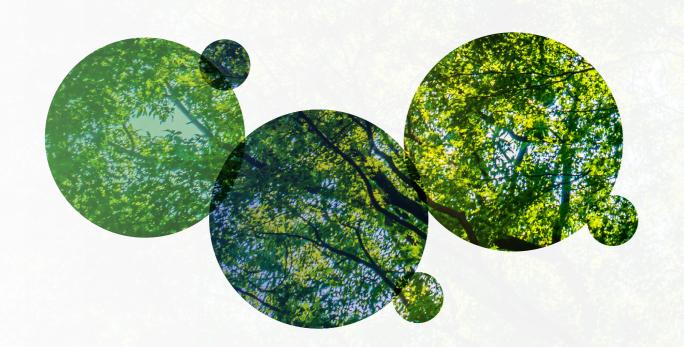


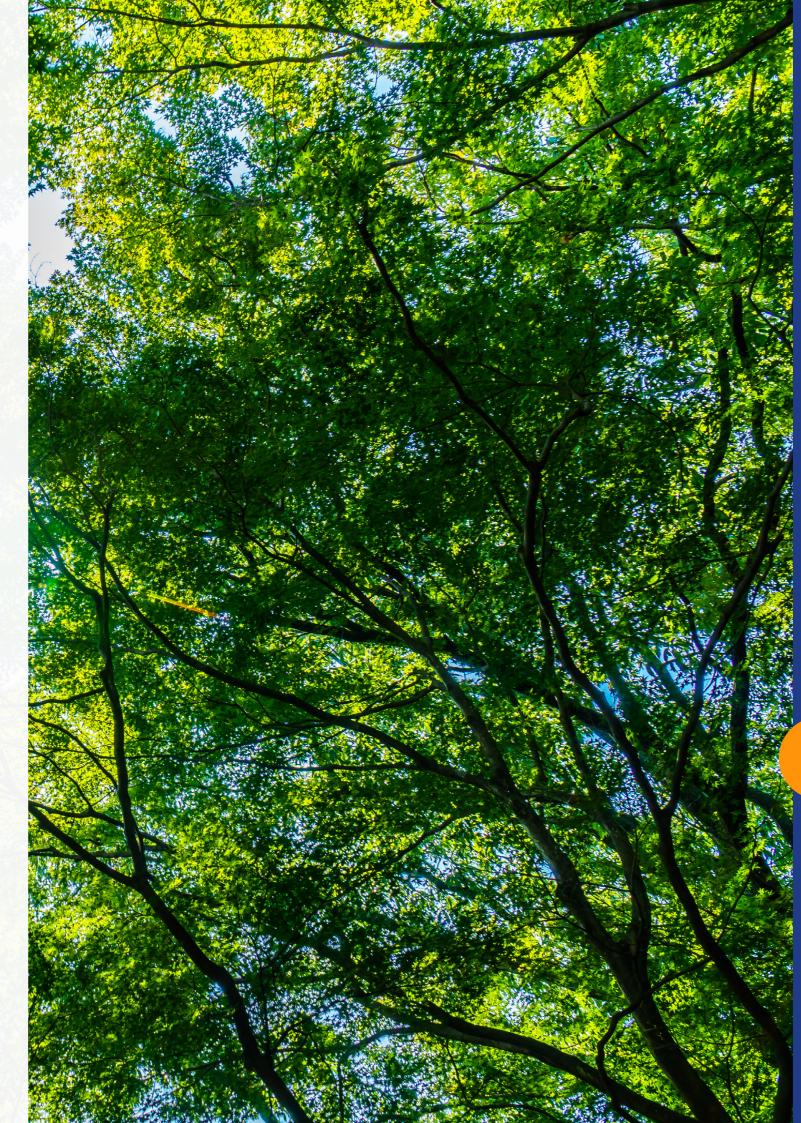
#### **ENVIRONMENTAL AREA** 4.2. CUSTOMERS

During 2022, the Department of Environmental Projects and Renewable Energies (PMAER) continued to work on the provision of environmental services and the closing of the biogas plant file.

Specifically, as in previous years, PMAER has continued to provide engineering support services for other ENUSA activities and perform environmental radiological monitoring programmes.

- Water monitoring programme in the area surrounding the former Andújar uranium factory (FUA) in Jaén. Sampling carried out by EMGRISA. In accordance with the ENRESA - ENUSA contract, dated 9th February 2021, these works will be carried out for a period of four years, with the possibility of being extended for one more year.
- Long-term institutional monitoring programme for the restored LOBO-G Plant site in La Haba (Badajoz). Sampling carried out by EMGRISA.
- · Monitoring and maintenance programme for the restoration works at the former uranium mines of Valdemascaño and Casillas de Flores, both in Salamanca.
- Economic and administrative coordination in the environmental dosimetry service for Berkeley in Villavieja de Yeltes and Retortillo (Salamanca).
- Environmental dosimetry work contracted by Geocisa for the José Cabrera, El Cabril, Vandellós and Ascó facilities.







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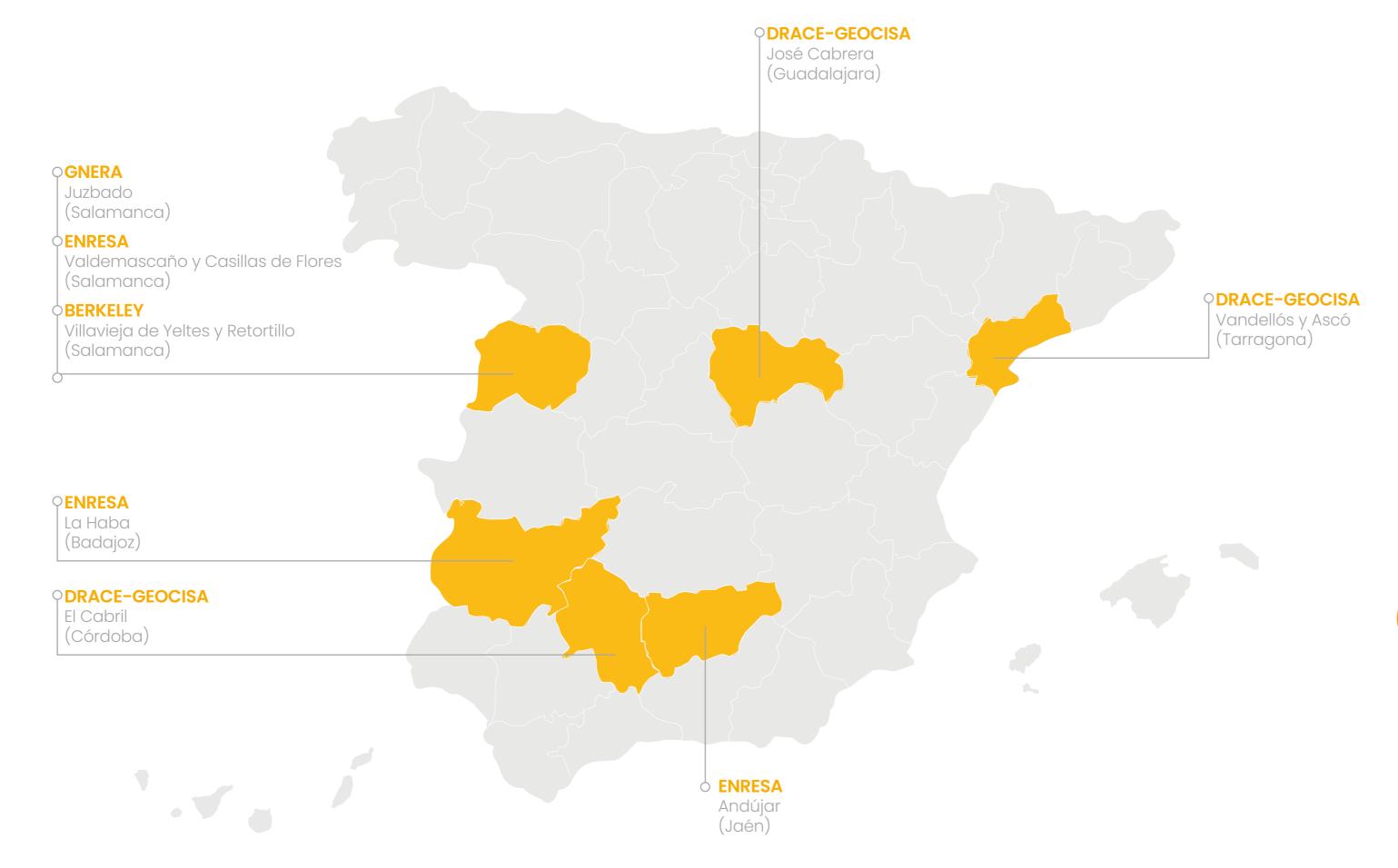


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# Suppliers

#### 5.1. VALUE CHAIN

The nuclear fuel cycle is the set of operations necessary for fuel manufacturing for nuclear power plants, as well as the treatment of spent fuel produced by the operation of nuclear power plants. This open cycle includes mining, production of uranium concentrates, conversion to UF, and enrichment (where applicable), manufacture of fuel assemblies, their use in the reactor and storage of the irradiated fuel assemblies.

ENUSA is actively involved in all phases of this value chain, purchasing all the components of the enriched uranium (uranium concentrates and conversion and enrichment services) intended for Spanish power plants on behalf of the electricity companies that own them, manufacturing fuel assemblies not only for most of them but also for many other European companies, and collaborating with its customers and ENRESA in the safe storage of spent fuels.

The subsidiary EMGRISA provides a wide range of services related to environmental preservation and restoration in the fields of soil, water, waste management and environmental engineering and consultancy. Therefore, its supply chain involves suppliers and subcontractors for design activities, operational activities, material supply and other key support activities.

As a global and intermodal transport operator of hazardous complex and highly responsible goods, ETSA conducts its activity in three sectors with very different needs that require different and specialised operational structures, material and human resources: logistics of nuclear medicine and radioactive products in general, nuclear industry and hazardous chemical products in tankers. The scope of ETSA's service includes: specific flow and routing studies, provision of packaging and validation of packages and stowage instructions, development of procedures and preparation of shipment documentation, ship and aircraft chartering, physical and radiological protection and other related ser-



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#### 5.2. MAIN SUPPLIERS

**PROCUREMENT:** At ENUSA, uranium procurement consists mainly of managing the purchase of uranium concentrates and conversion and enrichment services in order to provide customers with the enriched uranium necessary to operate Spanish nuclear reactors. This management is carried out under the parameters of security of supply and according to the applicable rules and standards under the authority of EURATOM and the IAEA.

The suppliers contracted are leading companies in the uranium market. A total of nine companies were contracted this year, some of which supply not only the uranium product but also conversion and enrichment services.



Most suppliers are geographically located in Europe and America, but this year other Asian companies have also been included. However, the companies have mining interests in different countries and continents.

Uranium procurement operates in a highly regulated sector controlled by international organisations in which supply stages are carried out under the strictest quality and safety standards.

**MANUFACTURING:** In 2022, the volume of purchases and investments of the Juzbado factory amounted to EUR 96.59 million, with the following breakdown of the orders issued during this financial year:

- Domestic: 18.27 → Castilla y León: 4.54 and, specifically, Salamanca: 2.2.
- Overseas: 78.31.

**EMGRISA:** EMGRISA has diverse suppliers as a result of the wide range of services it provides. They provide specialised consultancy services for design and innovation activities, as well as their own construction, maintenance and material supply activities.

On the other hand, as an accredited body and as an additional quality guarantee, it has the permanent collaboration of accredited laboratories that provide support services in the key phases of its value chain.

**ETSA:** ETSA's service providers are classified into three main groups according to the characteristics of the supplies:

- Suppliers performing transport of hazardous and non-hazardous materials by road.
- Suppliers providing transport services of hazardous and non-hazardous materials by sea and air.
- Suppliers performing ancillary and complementary services to transport or related to the environment.

Most of the suppliers are geographically located in Spain, but ETSA has a European distribution network and authorisations in all countries of origin, transit and destination.



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#### 5.3. SUPPLIER QUALITY

Only ENUSA suppliers included in the List of Approved Suppliers (LSA) are authorised to supply goods and services that affect the quality of the product and/or the safety of the facility.

These have been assessed and approved according to a documented procedure that requires periodic (minimum triennial) reassessment to ensure that the conditions that initially granted approval are maintained.

The evaluation type is defined according to the quality assurance requirements demanded by the applicable regulations that ENUSA and/or its customers establish through their contracts and takes into account the importance, complexity and degree of control over the element or service to be acquired that ENUSA exercises through its own implemented quality management system.

ENUSA's suppliers related to the main activities are classified into the following four main groups according to the characteristics of the supplies:

- · Related to nuclear fuel manufacturing processes.
- Related to the operating processes of the Juzbado factory.
- Related to engineering services processes.
- Related to the supply of equipment and in-plant services for fuel operation and the provision of dismantling and radioactive waste management services to customers in the nuclear sector.

Their selection, evaluation and subsequent approval is based on one of the following criteria:

- Assessment of the supplier's ability to provide the items or services to be procured and
  of the supplier's quality system by means of an audit in accordance with the requirements of the nuclear standards: UNE 73 401, 10CFR50 Appendix B or ASME NQA-1.
- Evaluation of the supplier's Quality System according to the requirements of the nuclear standard UNE 73 401, 10CFR50 Appendix B, or ASME NQA-1, to identify the ability to comply with the technical and quality requirements of the supply, in addition to a control exercised over it (inspection of the product or supervision of the service).
- Assessment of the supplier's Quality System carried out by a third party, being valid, depending on the supply or service, the certification according to the ISO 9001 standard by an accredited entity, the accreditation by ENAC or equivalent (ILAC) according to the ISO/IEC 17025 standard, the homologation or authorisation by a competent official body or any other related applicable.

EMGRISA has a list of suppliers that it evaluates periodically. The criteria assessed include the service provided, the quality of the service, deadlines, environmental management and occupational risk prevention.

ETSA demands from all its suppliers a maximum level of quality in the products and services they make available, and this requirement is explicitly stated in the tender documents and requests for proposals.

Supplier assessments take into account the evaluation of their environmental performance in relation to the elements and services supplied. Furthermore, suppliers must be familiar with and undertake to comply with ETSA's established quality and environmental policy and must have the appropriate means to fulfil it.

In those cases where it is deemed necessary, due to their critical nature and impact on ETSA's activity, the supplier must also commit to a series of specific quality and environmental requirements mainly related to legal compliance, waste management and minimising consumption. For this purpose, external certifications, the signing of a company's environmental commitment, as well as the establishment of specific contractual or order conditions may be used to verify compliance. The successful tenderer (before, during or after the service) must provide documentary evidence of the quality management and environmental management features required of them, as well as evidence of compliance with the legislation in force for the service provided. ETSA reserves the right to request additional information, carry out audits or monitoring following the opening of a "non-conformity" or the detection of a drop in the level of service in order to verify the validity of the requirements demanded.

Only ENUSA suppliers included in the List of Approved Suppliers (LSA) are authorised to supply goods and services that affect the quality of the product and/or the safety of the facility.



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#### **EXTENSION OF CORPORATE SOCIAL RESPONSIBILITY TO** THE VALUE CHAIN

One of ENUSA's long-term objectives is to ensure that its responsible practices are passed on to its suppliers. Therefore, supplier assessment and qualification also takes into account the environmental management systems related to the goods and services supplied, as well as their commitment to Social Responsibility to carry out their activities in an ethical, integrated and transparent manner.

In the field of uranium procurement, ENUSA goes a step further and expresses its interest in learning about the policies and practices of the suppliers with which it works. To this end, the Corporate Social Responsibility area carries out a study on CSR policies and practices developed by the uranium suppliers with which it collaborates.

This research, which began in 2013 and continues to date, is performed by means of a questionnaire that collects information of interest within the framework of CSR. Additionally, updates are regularly requested from different suppliers on the progress and current situation in this area. By the end of 2022, ENUSA had questionnaires from 32 suppliers, both for uranium concentrates and for conversion and enrichment services.

A Supplier and Subcontractor Code is also in place to ensure that suppliers adhere to and commit to basic principles of ethics and professional conduct. This instrument, which is publicly accessible and may be consulted in the contractor profile section of the ENUSA website, states that ENUSA is committed to intergovernmental documents such as the Universal Declaration of Human Rights, the United Nations Global Compact and conventions and recommendations of the International Labour Organisation (ILO). It invites suppliers to adhere to and commit to principles related to compliance with legality, respect for Human Rights or compliance with labour standards, among others, as well as to ensure compliance with these obligations by their respective suppliers and subcontractors.

The implementation of this document began in 2015, including its principles in the contracts signed with uranium suppliers and as of 2017, it began to be delivered as a separate document to the suppliers of the Juzbado facility. Since 2021, this Code has been integrated into the Contracting and Procurement operations in order to reach all suppliers. To this end, it is being attached as an annex to contracts for amounts equal to or exceeding EUR 15,000 and a knowledge and acceptance clause has also been included in the general purchase conditions for orders.





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For ENUSA, quality is a strategic factor and a basic pillar in all its activities as a result of a set of company factors and elements which, when added together, generate the best products and services to satisfy its customers, in a safe way for its workers and the environment, and in a profitable way for its shareholders.

During 2022, ENUSA carried out 7 supplier audits and received 12 audits from external bodies, specifically, 11 quality management audits and 1 environmental management audit.





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#### **CONTINUOUS IMPROVEMENT**



On its path towards excellence, ENUSA continues to work on Continuous Improvement, a basic tool that includes a whole series of techniques aimed at the analysis, rationalisation and optimisation of production processes. This continuous improvement policy is essential to maintaining strategic lines in the fuel business and to ensure growth and competitiveness.

At the organisational level, the Continuous Improvement Programme is globally directed and coordinated via the Quality Committee, which includes the people responsible for ENUSA's operational organisations. In 2022, the Quality Improvement and Digital Transformation Groups (GMTDs) were: manufacturing, business processes, engineering and services, systems and customers, and markets.

Reporting directly to this Committee, the GMTDs implement the quality objectives by creating Operational Groups (GOC), monitoring their work and approving proposals for improvement. The Quality Committee monitors actions and projects that apply only to Continuous Improvement.

With this structure and associated working method, the different organisations work on Continuous Improvement in a synchronised way and pursue common goals.

At the end of 2022, ENUSA has seven *Black Belts*, two of which are exclusively dedicated to improvement and digitalisation activities, and forty-six certified Green Belts.

Throughout 2022, and considering both the Juzbado and Madrid centres, a total of four GOCs have been started and three have been completed.

Of the various improvement projects that have been worked on throughout 2022, the following GOCs are worth mentioning: "Identifying the causes of grain size decrease in DG pellets" and "Visual inspections in plants".

Likewise, and in relation to the Improvement Plans, a total of 32 improvement actions have been initiated, distributed as follows:

- Manufacturing → 7 actions
- In-plant services → 4 actions
- Design → 8 actions
- Supplies → 2 actions
- Information Systems → 11 actions



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#### **PERFORMANCE MANAGEMENT**

The mission of the Performance Management Organisation (GCOM) is to foster the improvement of leadership skills and action towards safety. This is done by systemising working practices focused on preventing human error through leadership, improving human reliability, learning from experience and operational communica-

The biennial Organisation and Human Factors Programme (PO&FH) promotes the set of critical actions necessary to achieve continuous improvement in the human performance of the entire workforce and at all organisational levels, prioritising those activities that have an impact on the safety of the facility and the quality of the product manufactured.

Other more operational actions are also undertaken which, although not included in this programme, are carried out by GCOM with the same objective. Of particular note is the integration of human factors engineering in design modifications associated with manufacturing equipment and safety systems, training in safety culture and human factors and performing root cause analysis from an organisational and human factors perspective of events, with the aim of identifying corrective and improvement actions to reduce the probability of occurrence.

Among the milestones achieved in 2022, and as part of the actions defined in the Organisation and Human Factors Programme 2022-2023, we may highlight the boost to the area of safety culture improvement, by means of the approval of the Safety Culture Programme (2023-2025), and the work carried out to date in defining the Safety Culture Improvement Plan (2023-2025), in each of the five established lines of action. The implementation of a Just Culture Programme, initiated in 2021, has been integrated into the above-mentioned plan.

Progress has been made in almost all PO&FH projects, notably those related to field command observations, reinforcement of key actions of the minimum manning EIP, integration of human action tools into surveillance requirements, analysis of training and capacity building processes and reactivation of the critical stations plan.

The heads of the mechanical production and ceramics areas have provided training in human factors and safety culture in annual safety training sessions, continuing the commitment of the Juzbado factory's management in this area.



Boost to the area of safety culture improvement, by means of the approval of the Safety Culture Programme (2023-2025), and the work carried out to date in defining the Safety Culture Improvement Plan (2023-2025), in each of the five established lines of action.



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#### **QUALITY IN OUR PRODUCTS AND SERVICES**

#### **FUEL AREA**

Taking into account the nature of the product manufactured at ENUSA, the 100% is subject to the procedures in force and regulations that require exhaustive information:

• ENUSA's quality system is basically structured according to the criteria of the UNE-EN-ISO-9001 standard "Quality management systems. Requirements", also including the requirements of UNE-73 401 "Quality Assurance in Nuclear Facilities", UNE-EN ISO/IEC 17025 "General requirements for the competence of testing and calibration laboratories" and ISO 19443 "Quality management systems - application of ISO 9001:2015 by organisations in the supply chain of the nuclear energy sector supplying products and services important to Nuclear safety (ITNS)".

ENUSA's quality system also complies with the requirements of the standards 10CFR50 App. B, "Quality assurance criteria for nuclear power plants and fuel reprocessing plants" (Nuclear Regulatory Commission - NRC - USA), ASME NQA1, "Quality assurance requirements for nuclear facility applications" and KTA 1401 (Nuclear Safety Standards Commission) "General requirements regarding quality assurance".

- A detailed description of the quality assurance criteria has been developed taking into account the instructions of the Nuclear Safety Council (CSN) in Spain and other regulatory bodies of the countries to which ENUSA supplies fuel or related services. These instructions set out the requirements regarding the safe operation of nuclear and radioactive facilities without undue risk to people or the environment.
- Fuel assemblies, at different stages of their life cycle, must also comply with specific requirements such as:
- Instruction IS-02 and Safety Guide 1.5 specify the documentation required by the CSN to assess the safety and correct performance of nuclear fuel renewal processes, identifying the processes for which it is necessary to submit information to the Council, the contents thereof and the recommended deadlines for its submission.
- CSN Instruction IS-12 defines the qualification requirements for personnel whose duties are related to the safe operation of the nuclear power plant.

Therefore, for each stage of the fuel assembly cycle, it is assessed that there is no risk to the environment and to the health and safety of personnel, customers and the general public.



#### **ENVIRONMENTAL SERVICES**

In order to guarantee the environmental services provided by ENUSA, and as part of its own quality management activities, throughout the year 2022, the measuring equipment calibration programme has been kept up to date at all times and working procedures have been drawn up for the activities that have required it.



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#### 6.4. CERTIFICATIONS



Since its inception, the ENUSA Group has paid special attention, not only to the quality of its products and services, but also to the quality of its management in general. This is reflected in the quality and environmental certifications it holds from independent accreditation bodies.

#### **ENUSA ACCREDITATIONS AND CERTIFICATIONS**

- The second follow-up audit was carried out with an extension of the scope of the certification of the Quality Management System according to the ISO 9001:2015 standard by AENOR.
- The first follow-up audit of the certification of the Environmental Management System according to the new ISO 14001:2015 standard by AENOR has been carried out.
- The Environmental Management System was verified by AENOR in accordance with EC Regulation 1221/2009 (EMAS) as amended by Regulation (EU) 2017/1505 and Regulation (EU) 2018/2026.
- The certification of the Quality Management System according to KTA 1401 by RWE Nuclear GmbH is maintained.
- The certification of the Quality Management System according to CEFRI/SPE-E-0400 specification by CEFRI is maintained.
- Accreditation of the laboratory's radiochemical testing techniques according to ISO 17025:2017 by ENAC is maintained.

#### **ACCREDITATIONS AND CERTIFICATIONS OF INVESTEE COMPANIES**

#### **EMGRISA:**

- Quality management system in accordance with ISO 9001:2015.
- Environmental management system in accordance with ISO 14001:2015.
- Health and safety management system in accordance with ISO 45001:2018.
- Company accredited by ENAC as an inspection body in accordance with the ISO 17020:2012 standard, for inspection activities in the environmental area in the field of potentially contaminated soils and associated groundwater.

#### ETSA:

- Quality management system according to ISO 9001:2015.
- Environmental management system in accordance with ISO 14001:2015.
- EITA (European Isotopes Transport Association).



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## **ADDING VALUE TO OUR COMMUNITIES**

ENUSA has a close relationship with the province of Salamanca, as two of its three work centres are located there: the Juzbado fuel assembly factory and the Saelices el Chico centre. Between them, they account for 67.93% of the total workforce, with the majority of the staff hailing from Castilla y León.

GEOGRAPHICAL DISTRIBUTION OF THE ENUSA WORKFORCE					
Madrid	30.26%				
Juzbado	64.30%				
Saelices	3.63%				
UTE RSU Castellón	1.82%				
Total province Salamanca	67.93%				
Total ENUSA	100%				

The vast majority of the young people who benefit from the scholarship and internship programme that ENUSA has arranged with different educational institutions to facilitate a first contact with the job market are also from this same Autonomous Community (see section. "Training", p. 291).

The following table shows the most significant data on the added economic value of ENUSA's presence in Salamanca:

		ENUSA'S ADDED VALUE IN SALAMANCA (EUR)			
	2019	2020	2021	2022	
Suppliers (1)	4,692,723	5,538,447	6,169,548	7,170,571	
Customs	1,118,521	1,880,458	1,784,889	2,425,709	
Taxes and other expenses	256,613	295,644	402,679	390,974	
Visits expenses	51,740	19,720	43,410	52,830	
Payroll + SS	20,612,752	22,498,252	21,853,708	23,126,485	
TOTAL	26,732,349	30,232,521	30,254,234	33,139,407	

<sup>(1)</sup> Data corresponding to supplier balances.





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In the case of the UTE, the impact of operations on employment, development and local welfare is highly relevant, as it provides a public service to all municipalities in the north of the province of Castellón, which implies very close contact with all stakeholders in the local communities, both political and social. Employment, except for the management team, is entirely local. In this sense, a very important part of the communication is aimed at promoting good environmental practices among the population of Zone 1, organising visits to the facilities, both for schools and other associations in the area. School drawing, sculpture with recycled items and waste, photography, cleaning of beaches or monumental environments (littering), and other such competitions have also been organised. Collaboration programmes have also been set up with universities within the area of influence, both for conferences and for students undertaking their final degree projects.

EMGRISA's actions imply, by their very purpose, a commitment to sustainability and a positive impact on the environment in which it operates. Additionally, dialogue and cooperation with the different local actors is necessary in many cases given the characteristics

and requirements of the environment, the operations decided upon and the logistics to be carried out. This materialises in the direct contribution of value to the local community, at least in the following areas: the environmental sphere by restoring environments, in the employment sphere by creating temporary local employment, and in the socio-economic sphere by the necessary investments made.

ETSA has a close relationship with the province of Salamanca as its workplace is located there and it is the place of origin of most of the personnel as well as interns who are hired as a means to facilitate their first contact with the labour market. In addition to the above, the scope of ETSA's service extends to the entire national territory, which means that its actions have a positive impact on the environments in which it operates.





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SOCIAL ACTION

ENUSA is conscious of the demands of its stakeholders and, from the outset, has pursued initiatives that generate positive influence within the communities in which it operates. A business philosophy that has led it to strive for maximum integration between its work, both inside and outside the organisation, and its concern for the needs of the society in which its workplaces are located.

Thus, rather than simply providing certain products and services to its customers, ENUSA has always implemented management actions and policies where values such as environmental protection, promoting education and research, fostering training, culture and contributing to social causes play a fundamental role.





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#### **SPONSORSHIP AND PATRONAGE**

Throughout this year, ENUSA has maintained its collaboration with public administrations, institutions, organisations and bodies within its environment in order to carry out sponsorship and patronage initiatives by which it contributes to projects of general interest.

Since 2013, ENUSA has had a Sponsorship and Patronage plan in place which defines the priority areas of action, highlighting collaboration with the town councils in the area of influence to develop initiatives that promote their development and contribute to improving the quality of life of the inhabitants. Specifically, the Sponsorship and Patronage Plan sets as a constant the annual sponsorship of environmental investments, cultural activities, local development or infrastructures requested by the town councils within its area of influence, subject to the availability of funds.

In 2022, a new development has occurred that has affected some of the collaborations proposed within the framework of the Sponsorship and Patronage Plan. Specifically, Act 22/2021, of 28th December, on the General State Budget for 2022 introduced a new twenty-fifth additional provision in the General Budgetary Act 47/2003, of 26th November, which, in addition to setting an economic limit for these operations (2 per cent of the profit after tax corresponding to the previous financial year), introduced the need for a prior favourable report from the Ministry of Finance.

As a result, the following organisations and general projects, among others, were supported in the past year:

#### **CULTURAL COLLABORATIONS:**

- Amigos del Museo del Prado Foundation
- Amigos del Museo Nacional Centro de Arte Reina Sofía Foundation
- Ciudad Rodrigo 2006 Foundation

#### **ACADEMIC COLLABORATIONS:**

ASTI Talent & Technology Foundation

#### **COLLABORATIONS WITH OTHER NON-PROFIT ORGANISATIONS:**

- Energía Sin Fronteras Foundation
- Empresa y Clima Private Foundation (FEC)
- P.I.C.A. Association (Child Protection Against Abuse)



### **OF INFLUENCE:**

- Ciudad Rodrigo Town Council
- Saelices el Chico Town Council

#### INVOLVEMENT IN PROFESSIONAL ASSOCIATIONS AND **ORGANISATIONS (NATIONAL AND INTERNATIONAL):**

- Spanish Association of Non Destructive Testing (AEND)
- Spanish Association of Accounting and Business Administration (AECA)
- Spanish Association for Quality (AEC)
- Energy Cluster of the Valencian Community (CECV)
- European Nuclear Society
- Forética
- Nuclear Industry Forum
- Institute of Internal Auditors of Spain (IAI)
- Spanish Global Compact Network
- Spanish Society for Radiological Protection (SEPR)
- Spanish Nuclear Society (SNE)
- World Nuclear Association (WNA)
- World Nuclear Fuel Market (WNFM)

On the other hand, the UTE RSU Castellón has continued to make collaboration agreements with the two nearest town councils and with non-profit sports associations to develop grassroots sport. In 2022, it collaborated with:

- Cervera del Maestre Town Council
- Càlig Town Council
- Unió Ciclista Benicarló
- MXBLO Motoclub Association

## **COLLABORATIONS WITH LOCAL BODIES WITHIN THE SPHERE**



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#### **OUTSTANDING COLLABORATIONS**

#### SPONSORSHIP OF THE #ATOMS4CLIMATE PAVILION AT THE 2022 UN CLIMATE CHANGE CONFERENCE.

In November 2022, ENUSA was present at the 27th United Nations Climate Change Conference (COP 27) held in Sharm El Sheikh (Egypt), alongside the World Nuclear Association, as a silver sponsor of the #Atoms4Climate pavilion, which confers visibility to nuclear energy alongside other energy options presented in the industry with the capacity to contribute to the large-scale decarbonisation of the global energy mix.

#### EDITION OF THE PUBLICATION "HISTORIA DE CIUDAD RODRIGO Y SU TIERRA" (HISTORY OF CIUDAD RODRIGO AND ITS LAND)

Given ENUSA's business ties with the municipality of Ciudad Rodrigo, it has collaborated in the publication of the work "Historia de Ciudad Rodrigo y su Tierra", consisting of three volumes: the first two cover the history itself in a classic approach of a succession of stages, from an integrated perspective, which addresses a political, social, economic and ideological vision, and the third volume "Culture and Heritage", which presents aspects linked to art, music, literature, religion and popular architecture, traditions, the press, crafts and natural heritage.



#### **PRESENTACIÓN PUBLICACIÓN**

AYUNTAMIENTO DE CIUDAD RODRIGO Salón de Sesiones Martes, 11 de octubre de 2022 19:00 horas - ENTRADA LIBRE





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#### 8.3. CORPORATE VOLUNTEERING

The ENUSA Corporate Volunteering Programme was created in 2015 within the area of Corporate Social Responsibility (CSR), and it has the support and commitment of the Management in terms of promotion and committing resources.

It seeks to get employees involved in causes, projects and non-profit organisations by devoting their time, skills and talent. Employee participation is essential for this, as they themselves promote the different initiatives through the volunteer groups that exist in the company. In this sense, ENUSA's corporate volunteer areas have been defined by taking into account the values, culture and interests of the workforce:

- Environmental volunteering
- Social volunteering
- Professional volunteering
- Solidarity-based management

As is the case with the Sponsorship and Patronage Plan, the ENUSA corporate volunteer programme has been affected in 2022 by the provisions of the twenty-fifth additional provision of the General Budgetary Act 47/2003, of 26th November, which has meant that some of the collaborations proposed within the framework of the programme, in addition to being subject to the quantitative limit of 2% of the profit after taxes corresponding to the previous financial year, had to be subject to a prior favourable report from the Ministry of Finance and Public Function.

Below is a brief summary of the projects organised during the year and their results:



## 1. Participation in the STEM Talent Girl "Mentor Woman" Programme.

In 2020, ENUSA called on its female employees to participate in one of the three mentoring programmes of the STEM Talent Girl project developed by the ASTI Foundation, *Mentor Woman*. It consists of accompanying high school and university students via virtual sessions to develop research projects of interest to them.

As a result of this call, a female employee from the Technical Directorate of Engineering joined this programme and in 2022 has continued to contribute her knowledge and experience to guide students in their academic and professional development.



#### 2. Collection of materials #GrupoENUSAxUcrania.

From Monday 14th to Wednesday 16th March 2022, the ENUSA Group launched the humanitarian aid initiative for Ukraine #GrupoENUSAxUcrania, which was very well received by staff across the Group. During the campaign days, warm clothes for both adults and children, medicines, feminine hygiene items, basic baby care items, as well as other basic necessities were collected.



## 3. Blood donation campaigns for the Red Cross at the Madrid workplace.

On 21st April and 22nd December, two blood donation campaigns were organised jointly with EMGRISA, in collaboration with the Red Cross, which provided us with a bus and the necessary medical staff. A total of 26 people came forward, of whom 21 were able to donate blood. This means that the donations contributed to improving and even saving the lives of 63 people as each blood donation saves three lives.



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## 4. Environmental volunteering day with the Tormes-EB Foundation in Juzbado.

18 volunteers, in some cases accompanied by their families, participated in the environmental volunteering day organised in the municipality of Juzbado in collaboration with the Tormes-EB Foundation on Saturday 23rd April. The environmental activities consisted of planting native shrub species and a workshop on making seed bombs. They were complemented by a guided tour of the town in order to raise awareness of different initiatives that are already part of the essence of Juzbado and where ENUSA has collaborated in their development and implementation.



#### 5. VIII Villamayor-ASPACE Cross.

On Sunday 22nd May, this charity sporting event was held in the town of Villamayor, Salamanca, organised by the Association of Parents of People with Cerebral Palsy and Related Encephalopathies of Salamanca (ASPACE Salamanca). The proceeds are directly aimed at projects to improve the care and attention of people with cerebral palsy. 21 people from ENUSA were involved in this project in different ways: 3 as logistics volunteers, 5 as participants in the races and 13 as people registered but not attending the races (bib number 0 or similar).



## 6. Extension of the SEUR Foundation initiative "Tapones para una nueva vida" (Caps for a new life) to the Juzbado and Saelices work centres.

Within the framework of the CSR policy and the ENUSA Volunteering Programme, since January 2020, ENUSA Madrid and EMGRISA have been collaborating with the SEUR Foundation in the "Tapones para una nueva vida" initiative, a solidarity and environmental project for recycling caps, aimed at helping children without access to regulated medical care within the health system or who are unable to access equipment to alleviate their physical problems and which they cannot obtain by other means.

Given the good reception of this initiative among the staff, the Intercentre Volunteering Group encouraged the Juzbado and Saelices centres to join the project. To this end, in October 2022, seven containers were installed in the Juzbado factory and three in the centre of Saelices, together with informative posters on the valid bottle tops and the beneficiary to whom the collection will be destined at any given time, in addition to the five installed in Madrid.

## 7. Toy donation campaign "El Juguete educativo" (The Educational Toy) with the Red Cross.

From 29th November to 1st December 2022, the ENUSA Group launched the toy campaign "Tu solidaridad es un regalo" (Your solidarity is a gift), as part of the annual Red Cross initiative "El Juguete educativo", which seeks to ensure that all children, adolescents and young people have a present for Christmas.

All toys were sent to various Red Cross offices for distribution by age and distribution among the disadvantaged population.

Additionally, ENUSA contributed EUR 1,000 to the Red Cross for this campaign.



#### **CORPORATE VOLUNTEERING PORTAL**

All these activities, along with other content considered of interest in the area of CSR, can be consulted on the <u>Corporate Volunteering Portal</u>.



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## **COMMUNICATION WITH OUR STAKEHOLDERS**

The ENUSA Group's communication policy is based on a series of channels already consolidated in the company that coexist and merge with the search for and application of new formulas that bring us closer to the communication models demanded by society today.

Through them, in 2022 the general lines of work have been set in motion, together with the deployment of specific actions detailed below, which have continued to lay the foundations for the work performed by the Communication and Social Networks Area, a task that channels the ENUSA Group's commitment to society and its different stakeholders in achieving sustainable relationships over time based on closeness and transparency.

Both internal and external work has been structured around a series of channels and actions. Information notes, intranet, digital signage, webinars or inter-centre meetings at the internal level, together with participation in events, management of relations with the media or maintenance of the website and social networks at the external level, have formed the backbone of all activities.



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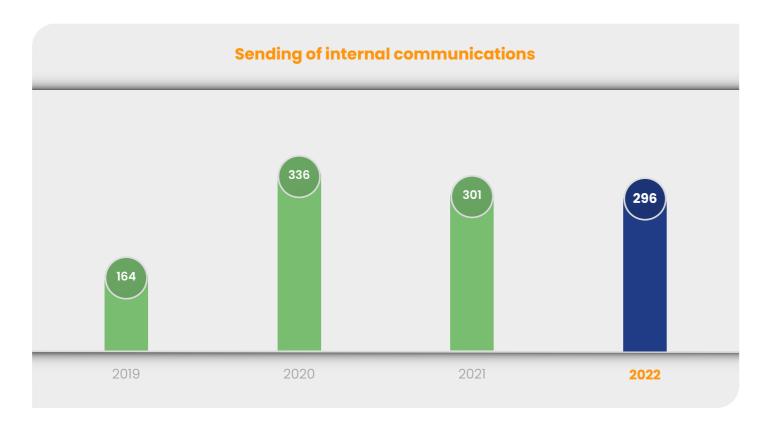




#### **INTERNAL MEMOS**

The disclosure to the workforce of information of interest and current events relating to the different organisations of the company, as well as major projects, agreements or business results, has been carried out mainly through internal memos and notices.

For yet another year, this channel of information with the Group's staff has been consolidated, with a total of **296 communications** received: 163 notices and 133 internal memos.



#### **CELEBRATING ENUSA'S 50TH ANNIVERSARY**

The year 2022 has been marked by ENUSA's 50th anniversary celebrations, a milestone in the company's history that has brought together various events with which ENUSA has shared this important anniversary with its different stakeholders.

The celebrations involved intense work for the Communications area, including: the organisation of two days of commemorative events for the workforce in the surroundings of the Juzbado factory; an institutional event in Madrid for authorities, customers and the media; the publication and public presentation, in collaboration with the Spanish Postal Service, Correos, of a commemorative stamp as part of the "Efemérides" (Anniversary) collection; the organisation of two internal design competitions to actively involve the workforce in the celebrations, through which the commemorative anniversary T-shirt and the ENUSA Christmas greeting cards were chosen; the broadcasting of the Onda Cero special programme" Más de uno Salamanca" (More than One Salamanca) live from the Juzbado factory and the preparation of audiovisual material to commemorate and pay tribute to these 50 years.





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#### STRATEGIC PLAN 21-30

One of the most important projects of the Financial Year 2021 for the Communication area was the drawing up of the Communication Plan for the 21-30 Strategic Plan (PCPE), a Communication Plan that underwent significant deployment throughout the Financial Year 2022.

With the aim of raising awareness and informing staff about the company's new strategic lines for the period 21–30, as well as encouraging their active participation, two fundamental lines of action were launched. The first, based on the issuing of informative notes and the creation of a separate section on the intranet to house information and documentation related to the Strategic Plan, and the second, the holding of a series of webinars aimed at all ENUSA personnel, in which the heads of each strategic line and the major projects would explain their bases and foundations to the staff.

The <u>planestrategico@enusa.es</u> mailbox was also made available to the staff to provide a direct channel of communication through which they could express doubts or suggestions about the Plan.

These actions, which shall be continued in 2023, were very well received by the staff and contributed to communicating the contents of the Strategic Plan in a direct way, which will make it easier to answer questions that may arise regarding the future scenario of the company.

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#### **CULTURAL VISITS TO THE JUZBADO FACTORY**

Once our main activities gradually returned to normal after the complicated times experienced with the COVID-19 pandemic, in 2022 the Juzbado factory once again received cultural visits from organisations and educational bodies linked to our activity, although not at the same level as in previous years.

The ENUSA fuel factory is once again an open-door facility, which is an unbeatable way of explaining to society who we are and what we do. Throughout 2022, various national and international groups of professionals from the sector and students of subjects related to the nuclear sector, had the opportunity to visit our facilities and learn first-hand how our fuel is manufactured and how the factory interacts with the environment in which it is located.





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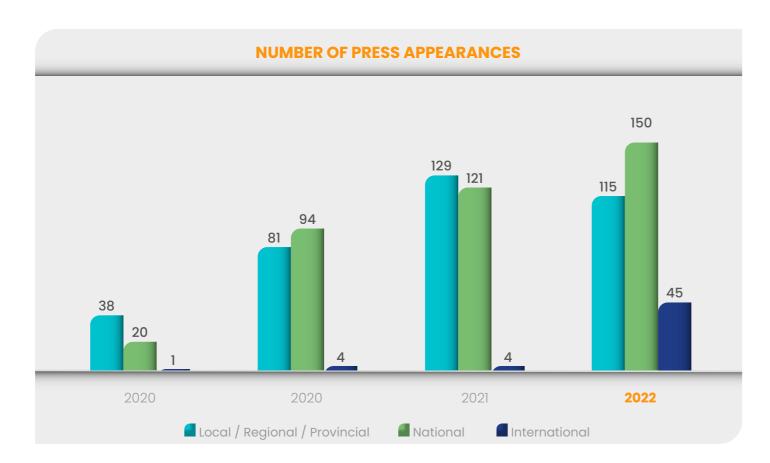


#### **ENUSA IN THE MEDIA**

Throughout 2022, we have continued to focus on the media as an essential vehicle for channelling ENUSA's relations with society, consolidating and expanding through the Media Plan a line of work based on the generation of informative content and presence at events that integrate our company into the business, institutional, social and cultural life of our areas of influence.

In addition to sending press releases and drafting current affairs reports on different company issues and lines of action, special emphasis has been placed on informing society about ENUSA's 50th Anniversary, as well as the main advances and results of important projects such as the ENUSA Group's Annual Report and the Strategic Plan. To this end, interviews have been conducted in various media with our president, Mariano Moreno.

This has led to our increased media presence, thanks to all of this work, with a total of **310** press appearances, compared to 257 in 2021.



A highlight of 2022 was the live broadcast of the Onda Cero programme "Más de uno Salamanca" (*More than one Salamanca*) from the assembly hall of the Juzbado factory, in which both company management and workers participated.

In 2022 we again participated as sponsors and speakers in several Business Forums organised by the local media, La Gaceta Regional de Salamanca, including the Foro Gaceta de la Sostenibilidad and Salamanca, Libro Blanco.

#### **SOCIAL MEDIA**

During the Financial Year 2022, all of ENUSA Group's social networks have been maintained: Twitter, LinkedIn, YouTube and Flickr. In terms of social networks, the following should be noted:

The **ENUSA company page on LinkedIn** has gained 1,315 new followers in 2022, having already reached 5,864, and is expected to exceed 6,000 in the first quarter of 2023. This figure is obtained from natural and organic growth, driven by published content and brand ambassadors, without requiring external paid promotion or monetary resources invested in this social network to achieve said targets.

**EMGRISA** 's LinkedIn company page has gained 371 new followers in 2022, having already reached 3,305. As with the ENUSA page, this growth is organic and not derived from investment and promotion on social networks.

**ETSA 's LinkedIn company page** is the most recent and the one that generates the least content; in 2022 it reached 181 followers, having started from scratch.

ENUSA and EMGRISA also have Twitter profiles where they promote their services and business activity, also without investment and promotion. This limits growth but stabilises it on an upward trend in both accounts.

New audiovisual content has been published on YouTube in the case of ENUSA and the channel for EMGRISA content has been maintained. Flickr, for its part, continues to be the network that brings together photographs and images for external persons interested in the ENUSA Group.







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#### CROSS-SECTORAL COLLABORATION: SERVICE TO OTHER **AREAS AND SUBSIDIARIE**

In 2022, the Communication area continued to provide services to the subsidiaries EM-GRISA and ETSA in social networks and in all projects that required the supervision and/or express participation of the area for their correct development.

In terms of collaboration with other areas, the Strategic Plan's Communication Plan continued to be implemented in coordination with the Corporate and Strategic Coordination area, by organising and implementing the planned informative webinars.

Also noteworthy is the creation and presentation of the Digital Transformation Communication Plan (PCTD) created ad hoc for the Digital Transformation Plan developed by the area with the same name. It is a plan based on strategy and internal and environmental analysis; developed with the two aspects of communication, internal and external, and with the capacity to adapt and adapt over time.

#### **AUDIOVISUAL CONTENT GENERATION**

In the Financial Year 2022, the Communications and Social Media area continued to provide on-site and remote coverage of different events, meetings and conferences that required such activity given their importance. This is the case of the audiovisual content generated for the World Nuclear Symposium and the 47th Annual Meeting of the SNE (Spanish Nuclear Society).

On the other hand, audiovisual content aimed at disseminating internal capacities has also gained in importance. The video showing ENUSA's capabilities in the field of augmented reality and digital transformation of operational processes stands out in this regard.

#### **CONFERENCES AND FAIRS**

This year, ENUSA's Communications and Social Media Area participated in the 47th Annual Meeting of the SNE held in Cartagena, carrying out in-depth work both in organising ENUSA's presence at the event and in its news coverage.

Another highlight was the World Nuclear Symposium, which was covered remotely and included the preparation of audiovisual content for simultaneous and live publication during the event.

#### **COMMUNICATION CHANNELS**

As usual, in 2022 we continued to use our own communication channels with our stakeholders: press release, welcome manual, corporate intranet, ENU-Agenda, email, corporate communications, digital signage, corporate website, B2B customer portal, and social networks (Twitter, Youtube, LinkedIn and Flickr).

If you would like to contact the ENUSA Communications area, please send an email to comunicacion@enusa.es



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# THREATS AND OPPORTUNITIES

#### **SUCCESSES**

- Experience and qualifications of personnel.
- Management systems implemented and certifications in all ENUSA Group companies.

#### **WEAKNESSES**

- Impact of the measures directly affecting public sector recruitment regulation.
- Sector with a low female presence.

#### **THREATS**

- Knowledge transfer and talent retention.
- Cybersecurity.



#### **OPPORTUNITIES**

- Cross-departmental integration of the new ESG (Environmental, Social and Governance) regulations in the organisation.
- Continue to monetise R&D&I projects.



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# **OBJECTIVES**

Degree of fulfilment

**TOTAL** 

Communication

Continuation of the implementation of the communication plan on the Strategic Plan 21-30 through internal and external actions.

Human **Resources**  Draft remuneration analysis and new salary structure, in line with the draft organisational structure, incorporated in the Strategic Plan 21-30.

**Occupational Risk Prevention**  Retraining of all personnel assigned to office positions in Occupational Risk Prevention training specific to their job in all ENUSA and ETSA centres.

**Performance** management Define a specific action plan based on the results of the assessment and the analysis of internal operational experience.

**PARTIAL** 

**TOTAL** 

**PARTIAL** 

**OCCUPATIONAL** 

Implementation of the Health Surveillance management model **RISK PREVENTION** recently approved in ENUSA.

**DIGITAL TRANSFORMATION**  Implementation of an intelligent business platform that facilitates access to information for anyone in the organisation and the decision-making process.

**PERFORMANCE MANAGEMENT** 

Implementation of the Action Plan for the improvement of the safety culture.

**HUMAN RESOURCES**  Procedural adaptation to the new recruitment rules.

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# JUZBADO FUEL ASSEMBLY FACTORY

Operating in the town of Juzbado in Salamanca since 1985, ENUSA's fuel assembly factory is one of the most innovative in Europe, incorporating state-of-the-art technology that optimises resources and protects the environment.

The centre has a specialised and highly qualified team covering the entire fuel production cycle: supply, uranium storage and logistics of the components required for fabrication, fuel production, product quality control, developing equipment to manufacture PWR, BWR and VVER products, and management of logistics and distribution to power plants throughout Europe.

The facility currently has a production capacity of 500 tonnes of uranium. In 2022, 282 tU were produced by processing 362.01 tonnes of uranium oxide in powder form. Approximately 10% of the spent uranium oxide re-enters the process.

The Salamanca facility, due to the industrial nature of its activity, is regulated by a strict control of the working conditions of its workers and the environment. A control that follows at all times the recommendations and oversight of the competent bodies, the International Commission on Radiological Protection and the CSN (Spanish Nuclear Safety Council), which in turn reports to the Congress of Deputies on the operations of nuclear and radioactive facilities.

ENUSA has a Quality and Environmental Management department that develops the Environmental Management System implemented, as well as a Radiological Protection Service where the Environmental Management division develops the facility's environmental operations.

The radiological impact of the facility is monitored through the Environmental Monitoring Programme (EMP), which consists of an Environmental Radiological Monitoring Programme (ERMP) and the Environmental Chemical Monitoring Programme (ECMP), which will be discussed in more detail below.

The centre has six specialised laboratories that follow strict criteria of quality, independence, experience, professionalism, safety and respect for the environment, endorsed by the ENAC technical certifications according to the UNE-EN ISO 17025 standard and by AENOR according to the UNE-EN ISO 9001 standard.

They analyse samples from the manufacturing process and from the facility's monitoring programmes as well as personnel dosimetry or the determination of drinking water quality and the determination of discharge parameters.





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## ENVIRONMENTAL MANAGEMENT



Since its creation, the Juzbado factory has been committed to developing its industrial activities in an environmentally friendly manner, always ensuring the protection and conservation of the environment.

Since April 1999, it has had an Environmental Management System certified by AENOR in place, pursuant to the requirements of the UNE-EN ISO 14001:1996 Standard. Additionally, in July 2003, it adhered to European Regulation 761/2001 EMAS, through AENOR's verification of its Environmental Management System and the Environmental Statement in accordance with the requirements of this Regulation. This is the first industrial facility in Salamanca to obtain this verification and the second oldest certified facility in Castilla y León, demonstrating its high level of excellence in environmental management and its great commitment to environmental protection, which was recognised in December 2016 by the Regional Government of Castilla y León with a silver category award.

In 2005, ENUSA adapted its Environmental Management System to the UNE-EN ISO 14001:2004 Standard, a System certification in accordance with the requirements of the new standard in the external audit conducted by AENOR in May 2005. Since 2010, the System has been adapted to the requirements of the new European Regulation 1221/2009 EMAS III.

In 2018, ENUSA certified the Environmental Management System in accordance with the new UNE-EN ISO 14001:2015 standard and verified it against the European Regulation



1221/2009 EMAS III and its amendments, which demonstrated the system's great maturity and very high degree of maintenance and reliability. It also demonstrated the high level of involvement of all personnel in company performance and in the application of associated good practices.

ENUSA's Environmental Management System consists of the following elements:

- Organisational context: this includes the internal and external context with characterisation of stakeholders (persons or organisations that may affect or be affected, or deem themselves affected, by a decision or activity).
- **Leadership:** senior management must show leadership and commitment to the Environmental Management System.
- Environmental Policy. Public document reflecting the commitment of ENUSA's management to the environment.
- Organisational structure. ENUSA's Systems, Digital Transformation and Quality and Industrial Operations divisions are responsible for maintaining the Environmental Management System.
- Registration of legal and other applicable requirements.
- Risks and opportunities: potential adverse effects (threats) and potential beneficial effects (opportunities).
- Assessment of direct and indirect environmental aspects generated by the factory's activities.
- Action planning: once environmental aspects, legal and other applicable requirements, risks and opportunities have been identified, actions to address them must be planned.
- Establishment of annual environmental objectives and targets.
- Environmental Management Programme. Allocation of responsibilities and resources, scheduling the different activities required in order achieve their fulfilment.
- Employee training plan. This is defined each year and covers three levels: awareness, upskilling and training specific to the work to be performed.
- Operational control. Monitoring the factory's environmental aspects, divided into two blocks: radiological control and non-radiological control.
- Communication. Mainly through the Environmental Statement (validated in accordance with the requirements of the EMAS regulation), which is available to the public on the ENUSA website(<u>www.enusa.es</u>).
- Periodic evaluation of compliance with legal requirements.
- Annual audits of the Environmental Management System, which is subject to two types of audit: internal and external (both from the certification/verification body and customers).
- Annual review of the system by management. Formal assessment of the status and conformity of the Environmental Management System in relation to the declared Environmental Policy.



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# OPERATIONAL CONTROL OF THE FACTORY'S ENVIRONMENTAL 1.2. ASPECTS



The factory takes into account the factors that are assessed in a conventional industrial business, but also, given the specific nature of the industrial activity it performs, it takes into account a number of particularly significant radiological parameters. For this reason, its Environmental Management System is developed on the basis of radiological and non-radiological operational control.

#### RADIOLOGICAL CONTROL

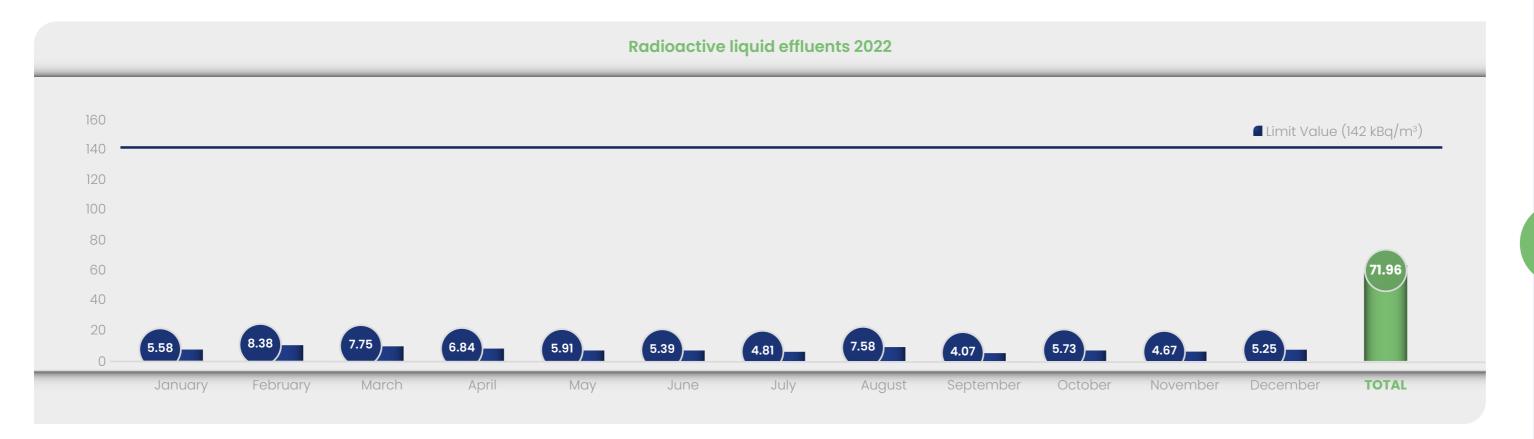
#### Radioactive liquid effluents

The factory discharges liquid effluents into the river Tormes. To control these, it has a strict treatment system in place to ensure that its average overall alpha activity concentration is within the limits set by current regulations.

The discharged activity is below the set limit and the following measures are taken to enforce this limit:

- · Limitation of water use in the factory's ceramics zone.
- Application of treatment systems, using settling basins, centrifugal separation, filter presses and motorised filters.
- Provision of a regulation pool.
- Control of discharges to the river by means of a mixing basin, complying with the established instantaneous limit (142 kBq/m³).

The monthly average activity concentration data (measured in kBq/m³) discharged to the river Tormes by liquid effluents during the year 2022, together with the authorised limit, are shown in the following graph. As may be seen, values well below this limit have been recorded:





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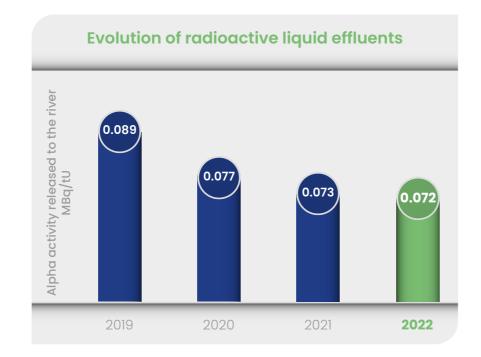


Environmental performance





The following graph below shows the evolution of total alpha activity in relation to tonnes of uranium produced:



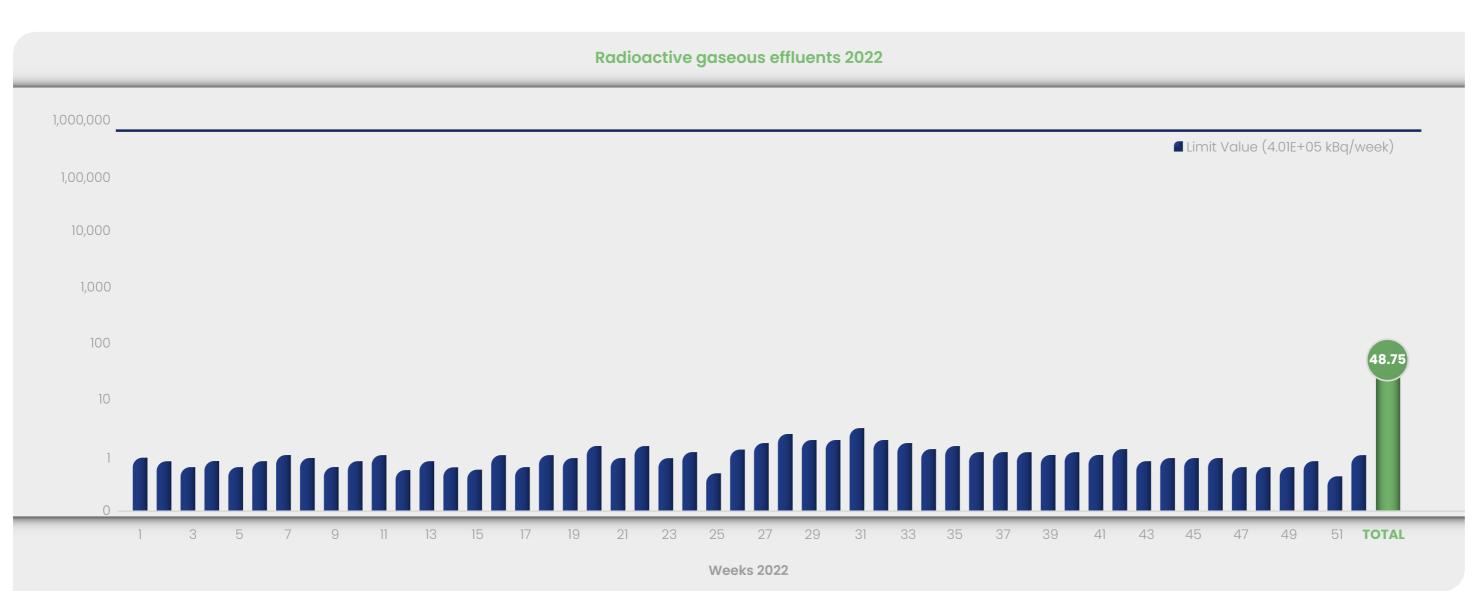
#### Radioactive gaseous effluents

The very design of the Juzbado factory manufacturing plant acts as effective protection against the risk of gaseous pollutants being released into the atmosphere.

The facility has an extraction system that controls the emission of gaseous effluents and ensures flow towards the interior of the work areas, maintaining a depression inside the production hall, which has a double filtering system equipped with high-efficiency filters in the final stage. Ad-

ditionally, a radiation protection system automatically monitors environmental activity in various work areas, providing regular information on activity and gaseous effluent emissions. A warning is generated in the event that the pre-set alert values are exceeded, allowing immediate action to be taken.

The graph shows the total alpha activity data emitted to the atmosphere during 2022 by week and the authorised activity limit for radioactive gaseous effluents (4.01E+05 kBq/week). The values recorded were well below this limit:





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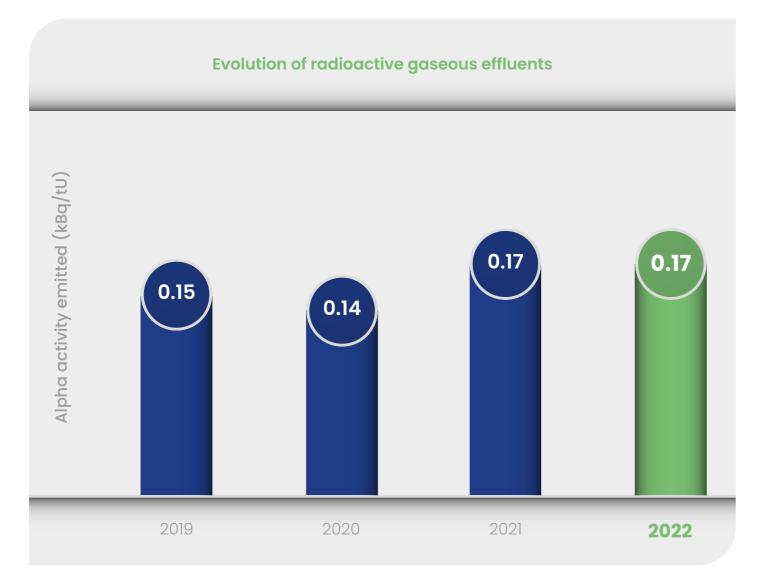


Environmental performance





The graph below shows the alpha activity emitted into the atmosphere due to gaseous effluents, per tonne of uranium produced, compared to that emitted in the previous three years.



#### Population dose

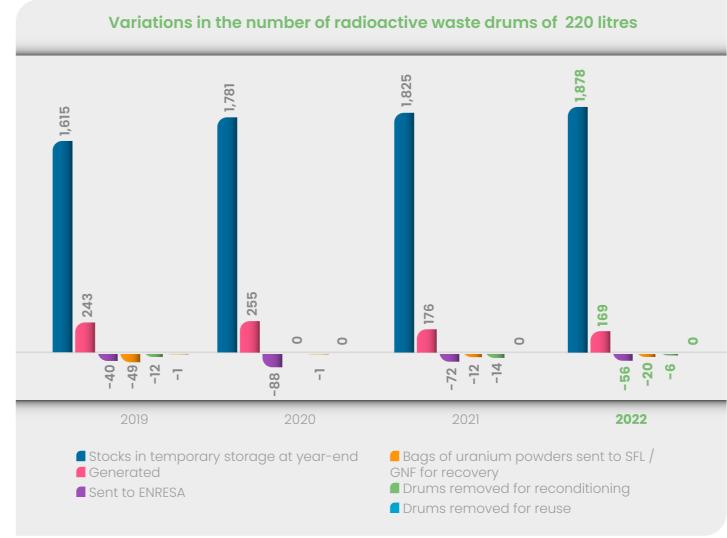
The results obtained in 2022 were well below the authorised limits. For the most exposed group, the results obtained gave insignificant values with regard to the authorised limits, in the order of 1.25E-02% of the effective dose limit and 1.31E-04% of that corresponding to the equivalent skin dose (considering that the limits established in the factory's operating permit are 0.1 mSv for the effective dose and 5 mSv for the equivalent skin dose).

#### Solid radioactive waste

This is non-conventional waste, i.e. all materials from the factory's ceramics zone (cleaning utensils, tools, rags, paper, plastics, etc.) that cannot be reused in the manufacturing process or decontaminated. They must be prepared for safe off-site transfer and subsequent acceptance by the entity responsible for their final destination.

In 2022, 169 drums with a capacity of 220 litres containing newly generated radioactive waste radioactive waste have been produced. A total of 56 drums of radioactive waste have been sent to the only authorised manager in Spain, ENRESA. Additionally, 3,156 kg of radioactive waste have been transformed into potentially declassifiable radioactive waste and 2,847 kg into conventional waste.

During 2022, 20 drums with plastic bags were sent to Global Nuclear Fuel (GNF) for recycling and recovery, and 6 drums were transferred from the temporary radioactive waste warehouse to controlled zone waste conditioning areas for reconditioning with volume optimisation (compaction and filling of holes) and activity per drum.





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#### Environmental Radiological Monitoring Programme (ERMP)

The purpose of this programme is to assess the possible environmental impact of the facility on the outside environment, due to discharges via liquid and gaseous effluents. It is defined on an annual basis and approved by the CSN (Nuclear Safety Council). It analyses various radiological parameters, for which different types of samples are collected (air, surface water, groundwater, public supplies, aquatic fauna and flora, vegetables, meat and milk, soil and sediments, etc.) at 76 sampling points located within a radius of 10 km around the factory, encompassing the most representative inhabited centres in the area.

The analytical determinations performed on the samples of the Environmental Radiological Monitoring Programme entail long periods of time for the preparation and counting of the radioactivity levels of the samples. This means that as of the date of preparation of this report the results associated with the samples taken in the last quarter are not available and definitive conclusions cannot be drawn, although the quarterly values indicate that there will be no impact from the facility and that the results of the 2022 campaign shall be very similar to those obtained since the start of the facility's activity in 1985, detecting no effect on the radiological background of the site, due to the low activity values of the factory's liquid and gaseous effluent emissions.





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#### NON-RADIOLOGICAL CONTROL

#### Liquid effluents

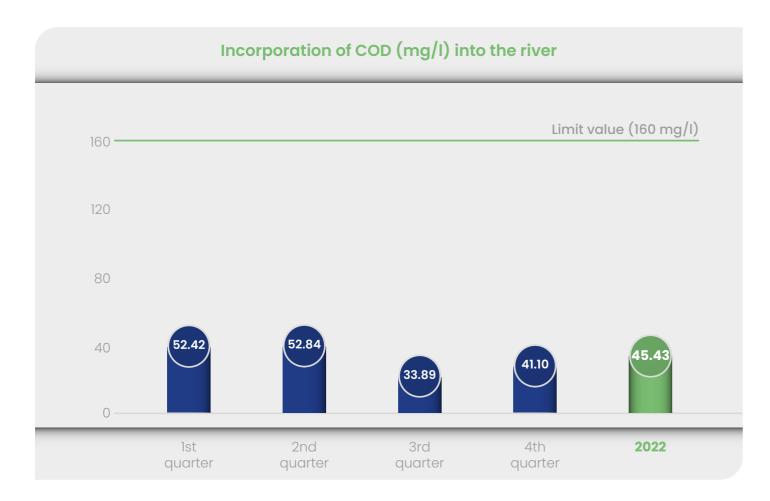
For the analysis of liquid effluents, the criteria and rules set out in the discharge permit, granted by the competent regulatory body, the Douro River Basin Authority, are followed. The factory has a non-radioactive liquid effluent treatment system to purify sanitary water, taking into account the limits imposed in the discharge permit.

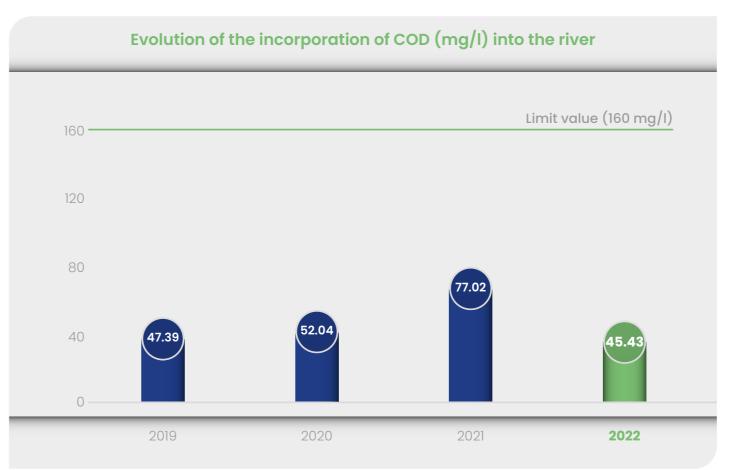
The sanitary wastewater treatment system consists of three stages: sanitary wastewater treatment plant, storage tanks and regulating (or discharge) catch basin.

A sample is taken in the catch basin and the parameters regulated in the discharge permit (pH, detergents, chemical oxygen demand, suspended solids, total phosphorus, total nitrogen and ammonia) are analysed prior to their discharge into the river Tormes in order to ensure compliance with the limitations set out in the permit. The downstream quality characteristics are also periodically determined once the mixing zone has been reached, contrasting the values obtained with the characteristics of the river upstream of the facility.

Discharges into the river Tormes in 2022 complied with the limits established for the parameters set in the current discharge permit.

WASTE WATER DISCHARGE OF THE FACTORY (m³)	2019	2020	2021	2022
Sanitary and industrial wastewater	9,466	11,069	10,792	12,241
Process wastewater	3,167	3,730	3,568	3,401





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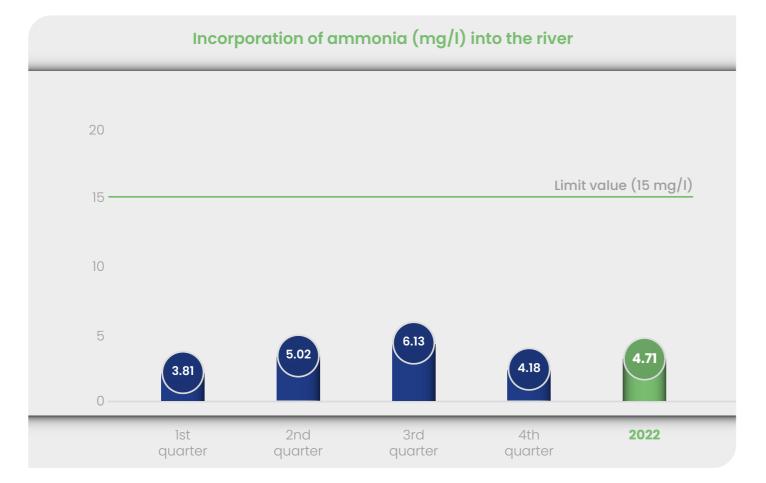


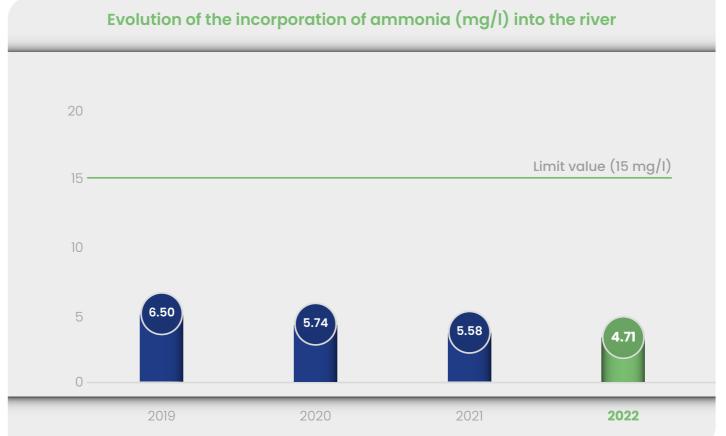
Environmental performance

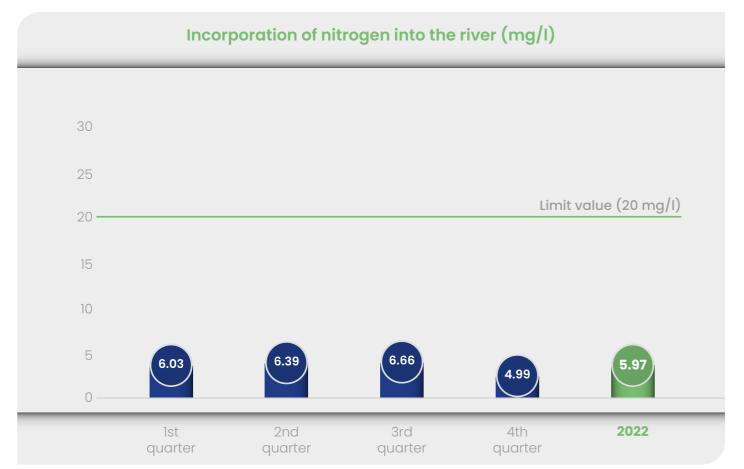


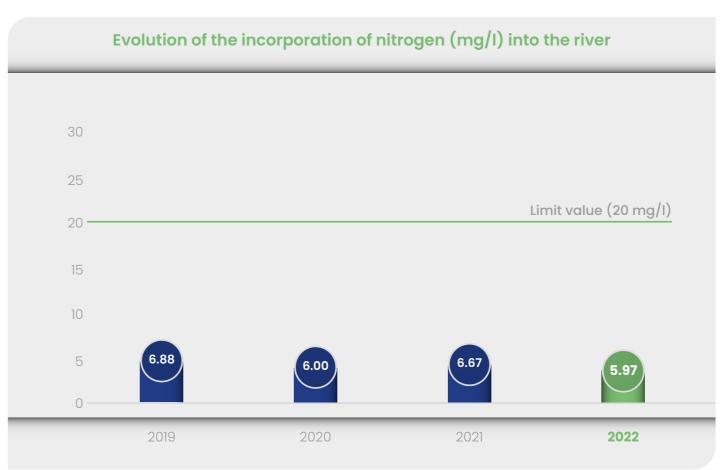














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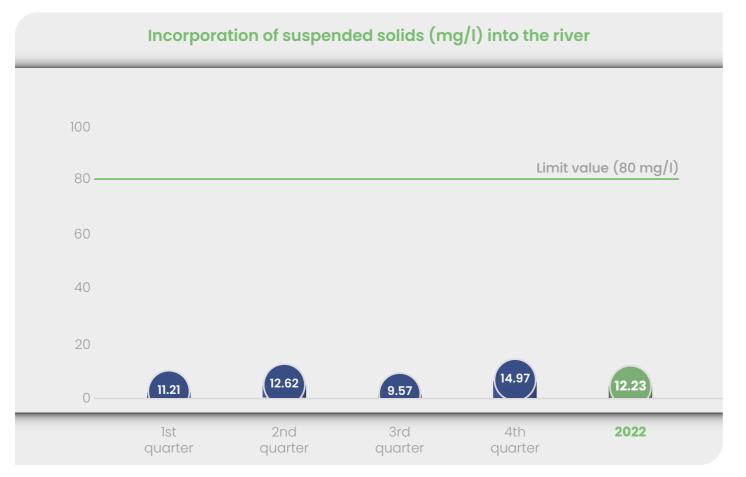


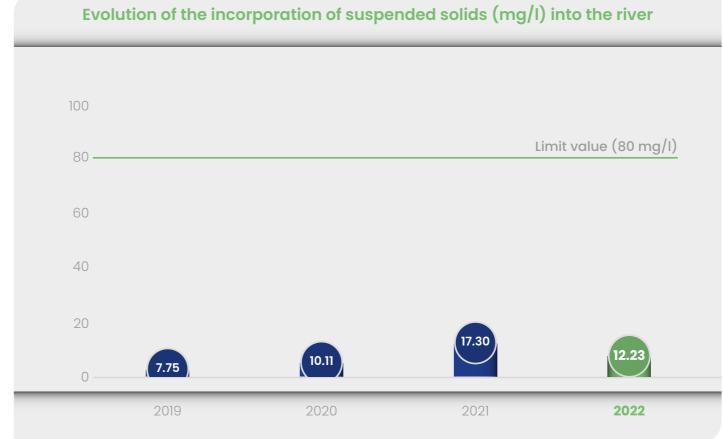
**Environmental** performance

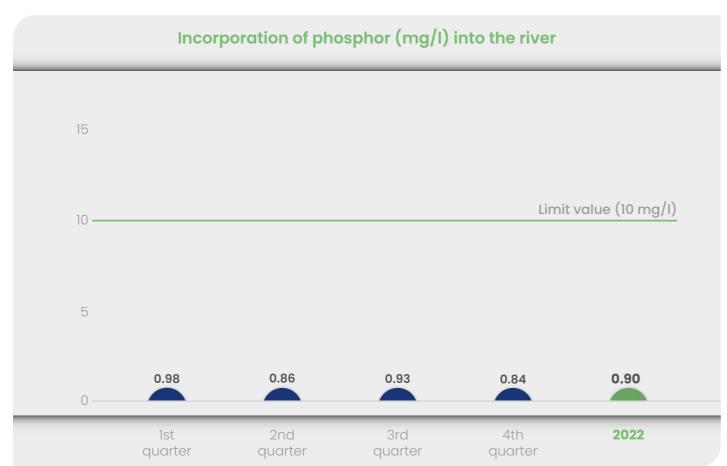


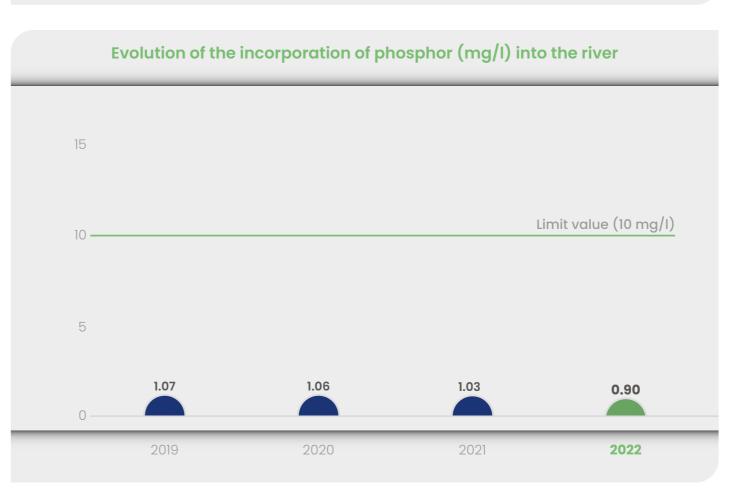














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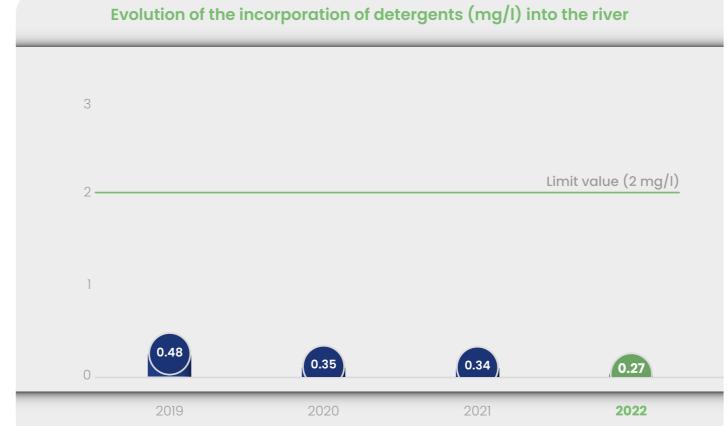


Environmental performance









#### Conventional waste

In the Financial Year 2022, the factory continued with the minimisation measures established in recent years, such as the introduction of specific content on waste management in basic initial training, specific training for personnel related to the Environmental Management System, as well as specific awareness-raising campaigns, among others.

For all waste that is generated in the factory and which may be reused by the supplier itself, this option is always a priority for ENUSA. For the rest of the waste that is managed, the aim is always to ensure that the management has a recovery process. In this sense, the chosen suppliers are approved through their inclusion in the List of Approved Suppliers of the Environmental Management System and, whenever any of the activities carried out in the factory may generate waste, environmental requirements are imposed on their management to ensure compliance with current legislation and all prevention measures that are technically and economically viable are applied in order to minimise the amount of waste generated.

Conventional waste may be:

• Hazardous: In accordance with current legislation, all non-radioactive waste generated in the factory that is considered hazardous waste pursuant to Act 7/2022 on waste and contaminated soils for a circular economy, is delivered to an authorised manager

For all waste that is generated in the factory and which may be reused by the supplier itself, this option is always a priority for ENUSA.

for final treatment in a controlled manner, informing the Regional Government of Castilla y León of the characteristics of each shipment, in accordance with Royal Decree 553/2020, of 2 June, which regulates the shipment of waste within Spain.

This waste is delivered to an authorised handler (CETRANSA in general, except in specific cases such as fluorescent bulbs which are delivered to AMBILAMP, toner to the companies TRAGATONER and TRAGATINTA, batteries to the company ECOPILAS or electronic waste to ECOTIC, as well as waste from specific waste generation or waste from specific works which may be sent to other authorised managers) for final treatment and disposal in a controlled manner.



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HAZARDOUS WASTE				
DESCRIPTION	QUANTITY (kg)	TREATMENT		
Used oil	306	R12		
Car Batteries	1,349	R13		
Empty Metal Containers	232.5	R13		
Empty Plastic Containers	161.5	R13		
Packaging containing traces of hazardous substances (aerosols)	24	R13		
Fibreglass	510	D09		
Fluorescent waste	257	R13		
Contaminated materials	185	D15		
Mixed batteries	62.5	R13		
Cutting fluids	611.5	R12		
Sanitary waste	21	D15		
TOTAL	3,720			

	Hazardous waste (kg)				
13,388.20	223	2,574.5	3,720		
2019 In 2019 9,020 kg of asbestos were	2020	2021	2022		

• Inert waste: The inert waste generated in 2022 corresponds to the sum of wood, scrap and rubble waste that has been managed for subsequent recovery by an authorised waste manager.

INERT WASTE (kg)				
	Wood	Scrap	Rubble	TOTAL
2019	41,860	23,200	1,450,120	1,515,180
2020	33,040	0	2,220	35,260
2021	13,780	29,100	835,900	878,780
2022	68,220	7,720	35,640	111,580

Despite the decrease in the amount of inert waste generated in 2022 compared to the previous year, there is still a high generation of rubble waste due to the construction of the new dosimetry laboratory and increased amount of wood managed during the year, following the completion of the previous reuse actions.

The increase in 2019 was mainly due to rubble generated from the demolition work on the old buildings on the estate (1,449 t) and, to a lesser extent, from the PWR dock (1.12 t), while the increase in 2021 was due to the work on the new dosimetry laboratory.

• Waste assimilable to municipal waste: The fraction of municipal solid waste currently represents 43% compared to 57% for waste assimilable to municipal waste.

WASTE ASSIMILABLE TO MUNICIPAL WASTE (kg)					
	Paper and cardboard	Plastic and aluminium	Glass	TOTAL	
2019	20,420	9,700	1,080	31,200	
2020	12,860	6,320	0	19,180	
2021	11,865 (*)	9,667 (*)	0	21,532 <sup>(*)</sup>	
2022	8,360	10,920	0	19,280	

(\*) Data updated with regard to the report for the Financial Year 2021, since as of the date of preparation of the EINF for that year, the total net kilos for the quantities of paper, cardboard, plastic and aluminium managed in the year were not available.

• Municipal solid waste: The non-recyclable fraction (municipal solid waste) has been collected by the Ledesma community service for subsequent management at the Gomecello waste treatment centre.



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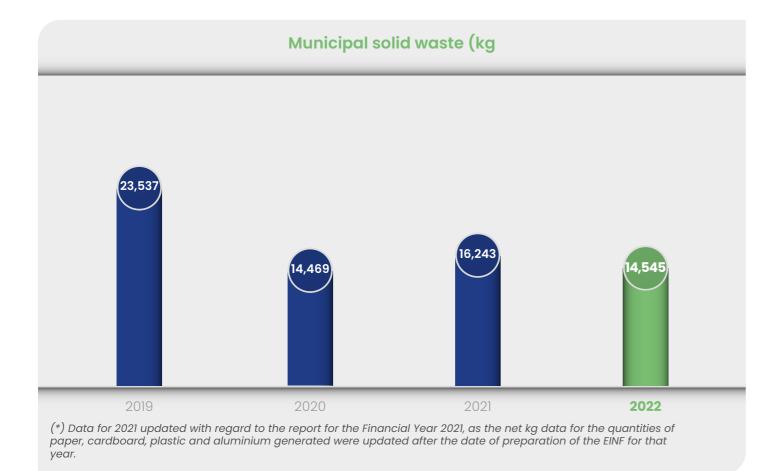
Social performance



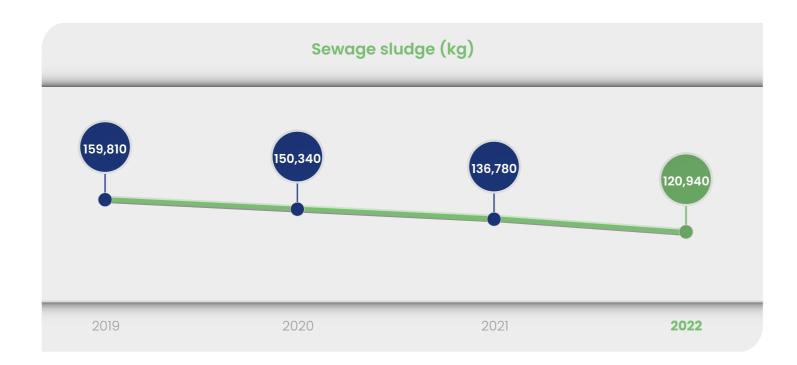
Environmental performance







• Sludge: In 2022, 120,940 kg of sewage sludge will be managed.



In 2022, 270,065 kg of conventional waste was generated.

Of this waste, 15,261 kg was destined for disposal, of which 716 kg of hazardous waste was destined for off-site disposal through other disposal operations and 14,545 kg of non-hazardous waste was deposited in a controlled landfill, all of which corresponded to the Municipal Solid Waste fraction.

WASTE FOR DISPOSAL (kg)				
Hazardous waste Non-hazardous waste		aste		
Landfill		Landfill		
	-	Municipal solid waste	14,545	
Total	0	Total	14,545	
Incineration		Incineration		
	-		-	
Total	0	Total	0	
Other disposal operations		Other disposal oper	ations	
Fibreglass	510		-	
Contaminated materials	185		-	
Sanitary waste	21		-	
Total	716	Total	0	
Total hazardous waste	716	Total non-hazardous waste	14,545	

The rest of the conventional waste not destined for disposal, which amounted to 254,804 kg, was distributed as follows:

As for hazardous waste, 2,086.50 kg were destined for preparation for reuse and 918 kg for recovery operations other than disposal and, of non-hazardous waste, 158,820 kg were destined for recycling operations, while 780 kg were prepared for reuse and 92,200 kg were subjected to recovery operations other than disposal.



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WASTE NOT INTENDED FOR DISPOSAL (kg)			
Hazardous waste		Non-hazardous waste	
Recycling	Recycling		
	-	Sewage sludge	120,940
	-	Rubble	35,640
	-	Wood	2,240
Total	0	Total	158,820
Preparation for re-use		Preparation for re-u	se
Mixed batteries	62,5	Plastic and aluminium	780
Fluorescent waste	257		-
Packaging containing traces of hazardous substances (aerosols)	24		-
Empty plastic containers	161.5		-
Empty metal containers	232.5		-
Car batteries	1,349		-
Total	2,086.5	Total	780
Other recovery operation	ns	Other recovery operat	ions
Cutting fluids	612	Paper and cardboard	8,360
Used oil	306	Plastic and aluminium	10,140
	-	Glass	0
	-	Scrap	7,720
	-	Wood	65,980
Total	918	Total	92,200
Total hazardous waste	3,004	Total non-hazardous waste	251,800





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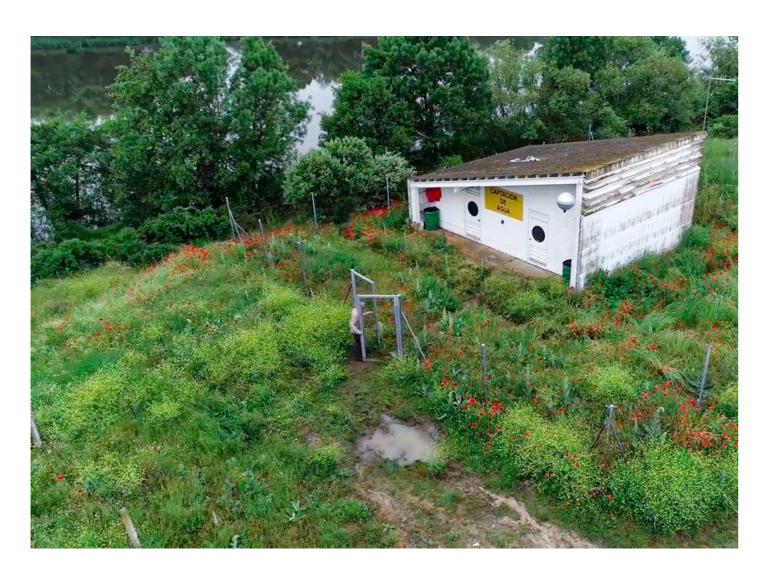
#### Noise pollution

In 2022, sound level measurements were taken in the factory's surroundings to check whether the permitted limits of noise emissions to the outside environment were complied with, in accordance with the applicable legislation in force. The results obtained show that the maximum permitted levels have not been exceeded despite the decrease in these values reflected in the current regulations on noise pollution, so it has not been necessary to adopt any corrective measures.

#### Environmental Chemical Monitoring Programme (ECMP)

The purpose of this programme is to detect the possible environmental impact of the factory's activity from a non-radiological point of view. It is defined on an annual basis and based on the analysis of 35 parameters in samples taken from water (surface and groundwater) collected in the vicinity of the facility, as established in the discharge permit granted by the Duero Hydrographic Confederation.

Although no conclusions can be drawn until the samples from the last quarter are processed, the quarterly values indicate that there will be no impact from the facility and that values below the authorised limits were recorded during 2022.







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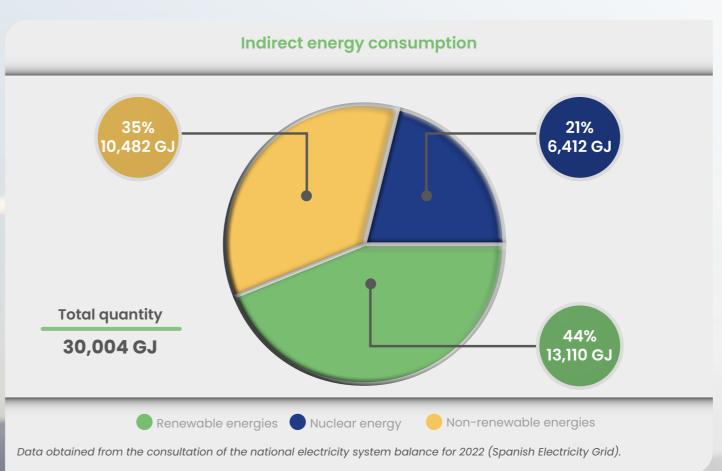
#### OTHER ENVIRONMENTAL PERFORMANCE INDICATORS OF THE JUZBADO FACTORY

#### **ENERGY CONSUMPTION**

Energy consumption within the organisation

DIRECT ENERGY CONSUMPTION (BROKEN DOWN BY PRIMARY SOURCE)				
YEAR	PROPANE (kg)	DIESEL FUEL (I)	ELECTRICITY (kWh)	
2019	19,974	7,996	8,917,302	
2020	16,227	11,990	9,011,720	
2021	17,751	8,000	8,735,737	
2022	18,688	12,004	8,334,428	

Percentage of electricity supplied from renewables, nuclear and other sources:





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#### Energy consumption outside the organisation

In addition to the fuel consumption due to the transport of goods and services as well as personnel, this category also includes the energy consumption produced by the biogas plant, which is the current form of heat production.

EXTERNAL ENERGY CONSUMPTION				
BIOGAS PLANT	kWh			
Liquefied natural gas	1,551,700			
Biogas	253,830			



EXTERNAL ENERGY CONSUMPTION				
TRANSPORT	Kilometres covered	Estimated average consumption (I diesel/100 km)	Total diesel consumption (litres)	
Personnel transport to the factory and company trips	882,358	8	70,588.64	
Employee transport to the factory	157,680	25	39,420	
Package reception	308,935	25	77,233.75	
Refuelling in the gas plant	213,898.67	30	64,169.6	
Subcontractors: management of assimilable, inert and hazardous waste (with van)	692	8	55.36	
Subcontractors: management of assimilable, inert and hazardous waste (with trucks)	8,584	30	2,575.2	
Subcontractors: MSW collection company	10,150.4	30	3,045.12	
Component reception	98,517	30	29,555.1	
Uranium powder reception	79,685	30	23,905.5	
Product transport: fuel assemblies	106,586	30	31,975.8	
Shipment of components or skeletons (with trucks)	9,673	30	2,901.9	
Shipment of components or skeletons (with vans)	1,778	8	142.24	
Empty container shipping	62,289	30	18,686.7	
Bag shipment	1,158	30	347.4	
Total	1,941,984.07		364,602.31	

All journeys are considered to be made in vehicles that use diesel fuel, thus eliminating sea and air transport.



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#### Energy intensity

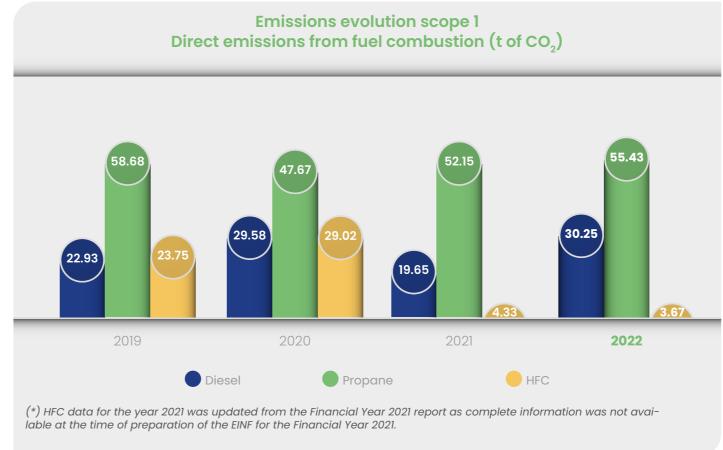
The energy consumption of electricity and fuels (propane and diesel) is taken into account. The unit of activity chosen is the tonne of uranium equivalent (tU).

Electricity	(MWh)	Propane (MWh)	Diesel (MWh)	tU	Energy intensity (MWh/tU)
8,334	.43	245.54	121.87	282.03	30.85



#### **GREENHOUSE GAS EMISSIONS**

Direct emissions (scope 1)



#### Indirect emissions (scope 2)

Indirect emissions are those derived from energy consumption that comes from outside the factory. Until now, only CO<sub>2</sub> from the production of the electricity consumed was considered, but since the shutdown of the heating and hot water boilers, the emissions produced by the biogas plant, which is the current form of heat production, are included.

INDIRECT EMISSIONS SCOPE 2 EMISSIONS FROM ENERGY CONSUMPTION (t OF ${ m CO_2}$ )					
SOURCE CONSUMPTION (kWh) CO2 QUANTITY BY WEIGHT					
Electricity	8,334,428	2,069.05			
Liquefied natural gas	1,551,700	347.04			
Biogas (*)	253,830	2,376			

(\*)The use of biogas as a fuel is considered CO<sub>2</sub> neutral as it is of biogenic origin but it will produce CH<sub>4</sub> and N<sub>2</sub>O emissions.



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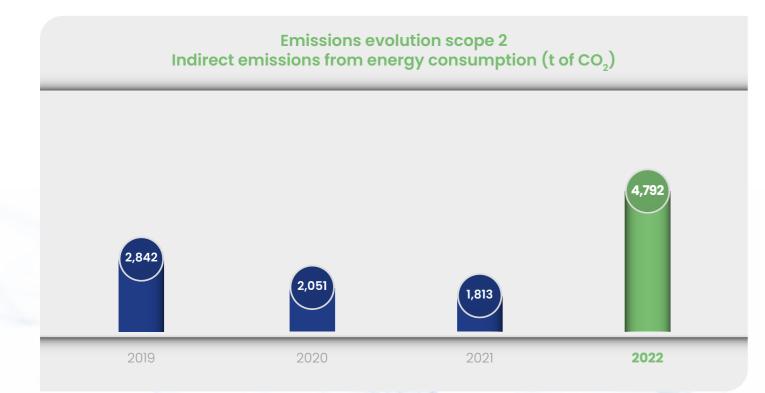


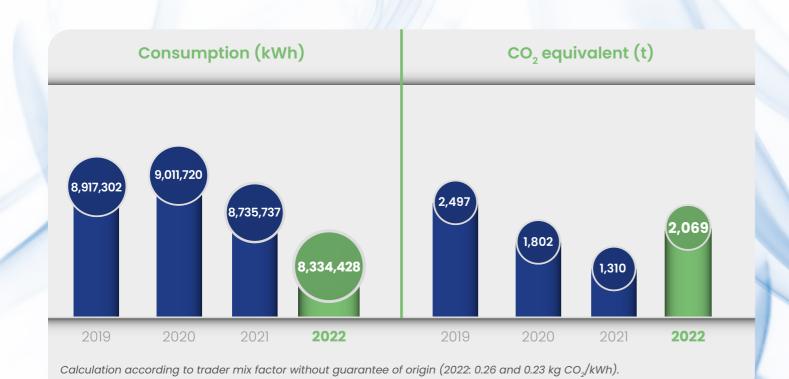
Environmental performance





CO<sub>2</sub> emissions from electricity consumption:

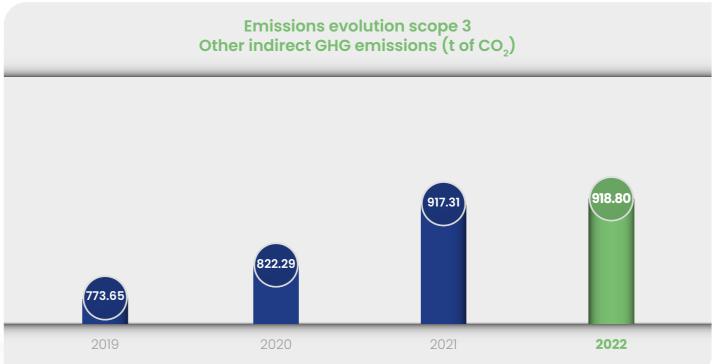




#### Other indirect greenhouse gas emissions (scope 3)

Indirect greenhouse gas (GHG) emissions correspond mainly to carbon dioxide emissions due to the transport of goods and services as well as of personnel due to the normal operations of the facility.

The most significant transport emissions related to the plant are shown below.



#### Greenhouse gas (GHG) emissions intensity.

Direct emissions - scope 1 (t)	Indirect emissions - scope 2: electricity (t)	Indirect emissions - scope 2: heat production (t)	Indirect emissions - scope 3: transport (t)	tU	GHG emissions intensity (t/tU)
91.72	2,069.05	2,723.34	918.8	282.03	20.58



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#### **BIODIVERSITY**

#### Special Area of Conservation (ZEC in Spanish)

A protected area is located in the surroundings of the Juzbado factory. It is specifically the ZEC ES4150085 (Riverbanks of the river Tormes and tributaries), which forms part of the Natura 2000 Network. The surface area of the ZEC is defined by the riverbed plus a width of 25 metres on each bank in each of the sections. Its specific characteristics are as follows:

ZEC CODE	ES4150085
Name	Banks of the river Tormes and its tributaries
Administrative region	Salamanca 67% and Ávila 33%
Rivers	River Tormes, Arroyo de la Corneja, Arroyo de Becedillas, Arroyo Moralejas and Arroyo Aravalle
River sub-basin	River Tormes
River basin	River Douro
Centre latitude	40° 26' 06" N
Centre length	5° 30' 35" W
Average altitude	1,271 m
Area	1,834.49 hectares
Biogeographic region	Mediterranean

On the basis of the national topographical map of the Geographical and Cadastral Institute (1984), it has been estimated that the surface area of the Juzbado factory included within the SAC is 7.5 hectares, with a habitat described as a barely existing gallery forest and pasture land.

#### Protected or restored habitats within the ZEC

	HABITATS IN ANNEX I (DIRECTIVE 92/43/EEC)
CODE	Description
3250	Permanently flowing Mediterranean rivers with Glaucium flavum
3260	Rivers, courses of plain to montane levels with <i>Ranunculion fluitantis</i> and <i>Callitricho-Batrachion vegetation</i>
3270	Muddy rivers with vegetation of Chenopodion rubri p.p. and Bidention p.p.
3280	Constantly flowing Mediterranean rivers with <i>Paspalo-Agrostidion</i> with riparian curtains of <i>Salix and Populus alba</i>
5120	Cytisus purgans mountain formations
6160	Oro-Iberian Festuca indigesta grasslands
6230	Species-rich Nardus grasslands on siliceous substrates in mountainous areas (and submountainous areas of continental Europe)
6420	Mediterranean tall humid grasslands of the Molinion-Holoschoenion
6510	Lowland hay meadows (Alopecurus pratensis, Sanguisorba officinalis)
7140	Transition "Mires"
8220	Siliceous rocky slopes with chasmophytic vegetation
8230	Siliceous rocks with pioneer vegetation of Sedo-Scleranthion or Sedo albi-Veronicion dillenii
91B0	Thermophilic ash groves of Fraxinus angustifolia
91E0	Alluvial forests with Alnus glutinosa and Fraxinus excelsior
9230	Galician-Portuguese oak woods with Quercus robur and Quercus pirenaica
92A0	Salix alba and Populus alba gallery forests
9340	Holm oak groves of <i>Quercus ilex</i> and <i>Quercus rotundifolia</i>



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#### Species potentially found in the ZEC

It should be noted that the area covered by the facility corresponds to approximately 0.41% of the total area proposed. The species are as follows:

FAUNA	PUBLICATION	EXTENT OF THREAT		
Mammals				
Lutra lutra*	IUCN Red List	Near threatened		
(Eurasian otter)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE		
Galemys pyrenaicus*	IUCN Red List	Vulnerable		
(Pyrenean desman)	Spanish Catalogue of Threatened Species RD 139/2011	Vulnerable		
Rhinolophus euryale* (Mediterranean horseshoe bat)	Spanish Catalogue of Threatened Species RD 139/2011	Vulnerable		
(Mediterranean norseshoe bat)	IUCN Red List	Vulnerable		
Myotis myotis*	Spanish Catalogue of Threatened Species RD 139/2011	Vulnerable		
(Greater mouse-eared bat)	IUCN Red List	Near threatened		
	Amphibians			
Discoglossus galganoi*	IUCN Red List	Least concern		
(Iberian painted frog)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE		
Salamandra salamandra (Fire salamander)	IUCN Red List	Least concern		
Rana iberica (Iberian frog)		Vulnerable		
	Reptiles			
Mauremys leprosa* (Spanish pond turtle)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE. Vulnerable		
Enve orbioularie*	IUCN Red List	Near threatened		
Emys orbicularis* (European pond turtle)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE. Vulnerable		
Chalaidas hadris :::	IUCN Red List	Near threatened		
Chalcides bedriagai (Spanish pond turtle)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE		
Largouter a abreaile crit	IUCN Red List	Near threatened		
Lacerta schreiberi* (Iberian emerald lizard)	List of Wildlife Species under Special Protection Regime			

FAUNA	PUBLICATION	EXTENT OF THREAT
	Birds	
Circus aeruginosus	IUCN Red List	Least concern
(Western marsh harrier)	National Catalogue of Threatened Species 2011	LERPE
Cura fulura	IUCN Red List	Least concern
Gyps fulvus (Griffon vulture)	National Catalogue of Threatened Species 2011	LERPE
Miharo miharo	IUCN Red List	Near threatened
Milvus milvus (Red kite)	National Catalogue of Threatened Species 2011	In danger of extinction
A dily u compileration of	IUCN Red List	Least concern
Milvus migrans (Black Kite)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Falso porogripus	IUCN Red List	Least concern
Falco peregrinus (Peregrine falcon)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Elanus caeruleus	IUCN Red List	Least concern
(Black-winged kite)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Horagotus populatus	IUCN Red List	Least concern
Hieraaetus pennatus (Booted eagle)	Spanish Catalogue of Threatened Species RD 139/2011	Special protection
	IUCN Red List	Least concern
(Common kestrel)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Cine mature welling	IUCN Red List	Least concern
Circaetus gallicus (Short-toed snake eagle)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE



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FAUNA	PUBLICATION	EXTENT OF THREAT		
	Fish			
Squalius alburnoides* (Calandino)	Proposed for IUCN. Annex II Habitat Directive	Vulnerable		
Cobitis palúdica* (Iberian loach)	IUCN Red List	Vulnerable		
Chondrostoma Polylepis (Iberian nase)	IUCN Red List	Least concern		
Achondrostoma arcasii* (Bermejuela)	IUCN Red List	Vulnerable		
Pseudochondrostoma duriense* (Northern straight-mouth nase)		Vulnerable		
	Invertebrates			
Magramia anlandana	IUCN Red List	Vulnerable		
Macromia splendens	Red Book of Invertebrates of Spain	Critically endangered		
Ovvagetra curticii	IUCN Red List	Near threatened		
Oxygastra curtisii	Red Book of Invertebrates of Spain	Endangered		
Euphydryas aurinia	Catalogue of Threatened Species of Aragon	Special interest		
FLORA	PUBLICATION	EXTENT OF THREAT		
Vascular plants				
	Red List of Spanish vascular flora 2008	Vulnerable		
Veronica micrantha	Spanish Catalogue of Threatened Species RD 139/2011	LERPE		
Festuca elegans*	Spanish Catalogue of Threatened Species RD 139/2011	LERPE		

<sup>\*</sup> Species included in Annex II or IV of the Habitat Directive.





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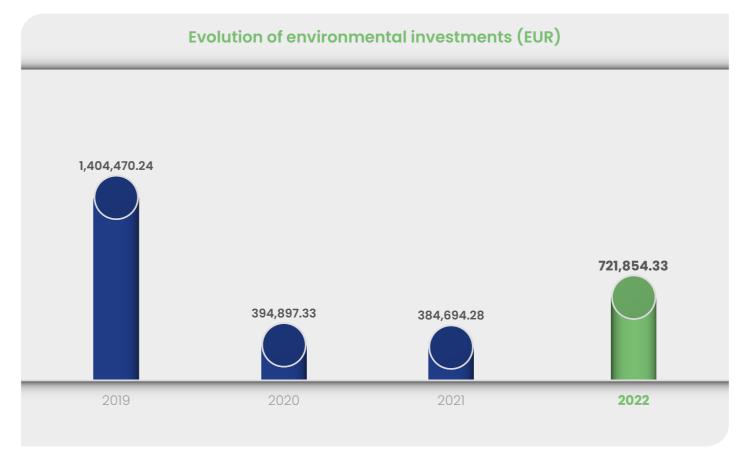




<sup>\*\*</sup> LERPE: List of specially protected species.

#### **ENVIRONMENTAL INVESTMENTS 2022**

EQUIPMENT	ENVIRONMENTAL IMPROVEMENT	TOTAL (EUR)
Air conditioning equipment	Improved emission control	1,471.5
Switch to LED lamps	Decrease in consumption of natural resources	10,202.4
Alpha spectrometry system	Improved control of radioactive effluents	6,710
ICP mass spectrometer for analytical determinations	Improved control of radioactive effluents	124,961
Alpha spectrometry system with 6 dual chambers	Improved control of radioactive effluents	76,521
Surface contamination equipment	Minimisation of the generation of radioactive waste	3,575
Modification in cold water circuit	Minimisation of the generation of non- radioactive waste and control of emissions	121,754.12
Plastic shredder for waste treatment	Minimising generation of radioactive waste	30,800
SVAC adaptation to CSN requirements	Improved emission control	345,859.31
TOTAL		721,854.33



#### NOTABLE ENVIRONMENTAL INCIDENTS IN 2022

No environmental emergencies, either radiological or non-radiological, have been recorded during this financial year.





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# CONTINUOUS IMPROVEMENT ACTIONS WITHIN THE ENVIRONMENTAL MANAGEMENT SYSTEM



## REDUCED CONSUMPTION OF NATURAL RESOURCES

Within the framework of the Environmental Policy, and in line with our company's commitment to reducing our consumption of resources, a series of actions identified in the energy audit carried out at the facility in accordance with Royal Decree 56/2016 have been developed, aimed at guaranteeing the reduction of energy consumption and promoting energy savings.

- Replacement of 200 fluorescent tubes in different areas of the factory (production hall, laboratories, ceramics area, toilets, etc.).
- Installation and commissioning the renovation of one of the SVAC (Ventilation and Air-conditioning System) units.
- Renovation of the air-conditioning chilled water circuit in order to make the chiller independent and work on it without affecting the facility.



# MINIMISING THE GENERATION OF RADIOACTIVE WASTE AND REDUCING EXISTING WASTE IN THE TEMPORARY STORAGE FACILITY

The development of ENUSA's production activity entails the generation of low and very low level radioactive waste associated with the fuel assembly manufacturing process. This is one of the aspects considered significant from an environmental point of view and, therefore, its minimisation is one of the objectives included in the 2022 Environmental Management Programme.

In addition to the efficiency improvements in the investments associated with the production process, which minimise rejects and therefore waste, 6,003 kg of contaminated material were decontaminated in 2022, of which 2,847 kg were considered conventional waste and 3,156 kg are pending future classification.

Additionally, 56 scheduled drums were shipped to El Cabril in accordance with the conditions agreed with ENRESA, thereby meeting the objective set.

One of last year's shortcomings has also been remedied, with the approval of the Test Plan for declassification from the Nuclear Safety Council.



# ACTION IN FOREST AREAS IN THE W-NW SECTOR BETWEEN THE DOUBLE AND SINGLE FENCE

Work on 7.98 hectares of woodland between the NE and E-NE sectors of the ENUSA estate.

# 2

## MINIMISING THE GENERATION OF HAZARDOUS WASTE

Full validation of the qualification of cation chromatography for the determination of ammonium for consumer matrix has been produced.



#### MINIMISING WATER CONSUMPTION

Controlled area washing cycles have been analysed to minimise the number of discharges, and flow restrictors have been installed to minimise the water to be treated from showers and toilets in the transit area.



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# SAELICES EL CHICO CENTRE

The Saelices el Chico Centre encompasses the former mining and industrial facilities for the manufacture of uranium concentrates, located in its municipal area and in Carpio de Azaba, very close to the town of Ciudad Rodrigo. On completion of production activities in December 2000, work was redirected towards the design, execution and control of the decommissioning of the metal processing plants (classified as first category radioactive facilities of the nuclear fuel cycle) and on the environmental restoration of the mining operations, in accordance with the legal

standards in force and the authorisations granted by the different official organisations competent in each case.

The works carried out in 2022 continued to focus on the management of the on-site water collected and on the monitoring and control of the facilities, with specific monitoring of the Elefante plant, which was dismantled between 2001 and 2004, and the mining operations, which were restored between 2004 and 2008.

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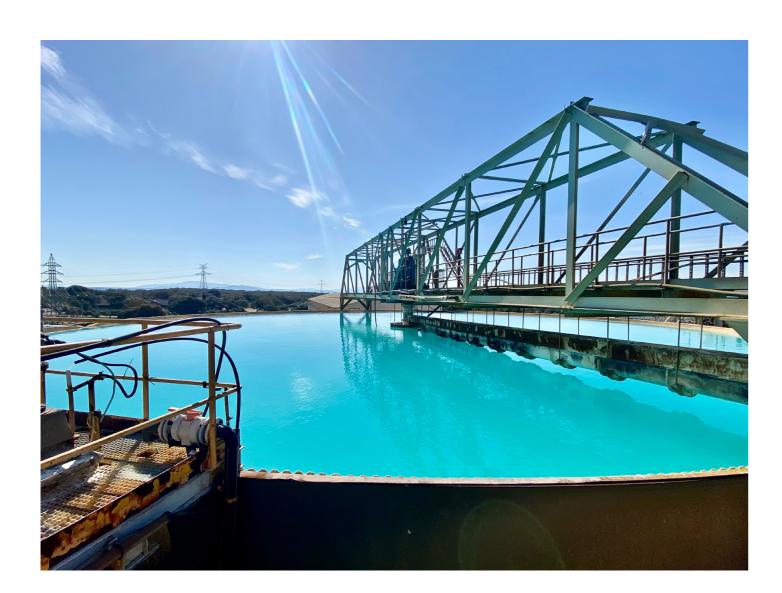
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The Elefante plant continues to implement its Decommissioning Monitoring and Control Programme, initiated in 2006, in order to verify the stability of the dismantled structures and that their radiological impact is similar to the defined radiological background, which is common to the entire site. The scope of the programme has evolved over time, in line with the results obtained, which, in 2022, continue to demonstrate compliance with the objectives set.

With regard to the former mining operations, the Monitoring and Control Programme for the restored site also continued apace. It was implemented with the current scope in 2014, following its approval by the CSN (Nuclear Safety Council), although various inspections had already been carried out since 2009 on the area affected by the mining activity subject to restoration. The results of inspections and measurements over the years confirm that the dismantling and restoration objectives, structural as well as radiological and environmental, have been met, with the exception of those set for water quality, due to the natural acidification of the water when it comes into contact with the shales in the ground, with a high presence of metallic sulphides. The generation of acid mine drainage is a major problem, difficult to solve in the short term, due to the natural composition of the slate, the extent of the affected surface and the location of the site itself. This issue



has determined the need to study different alternatives for its solution, affecting the closure of the Centre.

On this basis, in 2022, the water collected on the site affected by acid mine drainage continued to be managed, including not only its collection, storage and treatment for disposal through controlled discharge into public watercourses, but also the passive remediation actions being developed to reduce or, in any case, minimise it as much as possible. The latter include the application of artificial soils (known as technosols) in the areas concerned, made from inert waste, which seek to modify the biogeochemical behaviour of the soil in the same way as natural soils, seeking overall chemical and biological balance.

Following the positive results of previous tests carried out at different locations at the site, in 2017 it was decided to undertake a larger-scale R&D project, called the TEKURA project, with the aim of testing the results of the *technosols* over a large area of the restored mining area, some 52 hectares in size. This project was sponsored and co-financed by the CDTI (Centre for the Development of Industrial Technology), with the participation of ENUSA, as owner and manager, EMGRISA and CIEMAT

(Centre for Energy, Environmental and Technological Research), as collaborators in the development, and the University of Santiago de Compostela, as technologist. The project was developed between 2017 and 2020, having spread a total of 45,270 tonnes of *technosols* manufactured in the facility itself.

The results obtained allow us to infer an overall chemical improvement of the runoff water flowing through the study area, increasing the pH to neutral values, decreasing conductivity to a quarter of its original value and also significantly reducing the redox potential. These modifications are associated with a reduction of most of the dissolved heavy metals to values below those required in the discharge permit for most of them.

On the other hand, a vegetation cover has been created on the applied *technosol* which greatly reduces erosion, provides nutrients and favours water evapotranspiration. This fact, together with the water absorption and retention capacity of certain *technosols*, generates a significant decrease in the volume of runoff water collected in the study area, as well as seepage water.

Following the positive results of previous tests carried out at different locations at the site, in 2017 it was decided to undertake a larger-scale R&D project, called the TEKURA project, with the aim of testing the results of the technosols over a large area of the restored mining area, some 52 hectares in size.



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The TEKURA project is being continued in a second R&D project, "Project for the recovery of land from mine tailings dumps through the application of passive self-regenerating biogeochemical solutions", generically called MINETRA, which will run from 2022 to 2025, having also been authorised and co-financed by the CDTI, and with the participation of the same bodies as in as the TEKURA project. The area of action of the new project is the remaining land on which a former mine tailings dump was located, which was removed to prevent the production of acidic water. The project area will cover approximately 50 hectares of land. In June 2022, authorisation was obtained from the Directorate General for Environmental Quality and Sustainability of the Regional Government of Castilla y León, and work began on fine-tuning the *technosol* manufacturing plant, to start production and roll-out at the beginning of 2023.

In parallel to the progress of *technosol*-based projects, other possible solutions for the remediation of deeper waters, where the improvement brought about by surface-applied *technosols* is much more limited, continue to be applied and studied: drainage works, canal waterprofing, organic amendments (such as carbonation foams from sugar factories), reactive marshes, etc.

The characterisation and monitoring of water quality at the established sampling points is also continuing in order to check the outcome of all sampling points on the reduction of acidic water and the general evolution of the site.

The goal of these actions is to restore the natural space affected by the mining activities in the shortest possible time, although it should be borne in mind that a period of variable duration will be needed to advance and perfect the different processes involved, also taking into account the large areas involved and the special characteristics of the site and the corresponding technical-economic, legal and environmental conditions.

The MINETRA project area will cover approximately 50 hectares of land. In June 2022, authorisation was obtained from the Directorate General for Environmental Quality and Sustainability of the Regional Government of Castilla y León, and work began on fine-tuning the technosol manufacturing plant, to start production and roll-out at the beginning of 2023.

With regard to the project to decommission and close the Quercus plant, which has currently ceased operations permanently, the application for the required permit for the first phase of decommissioning and closure is still being processed. In 2022, the mandatory documentation submitted in 2021 continued to be assessed by the radiological regulatory body. From the partial evaluation of this documentation, the agency has submitted some conclusions that are in the process of being analysed for insertion or adaptation. However, the assessment has not been completed and the revision of the relevant documentation is pending, such that the corresponding decommissioning and closure authorisation has not been obtained in 2022 as planned. Likewise, given that significant modifications have been made to the project in this documentation, in 2022, the Environmental Impact Study on which the Environmental Impact Statement (EIS) for the project was formulated, granted by the Resolution of 9th March 2018 of the Directorate General for Environmental Quality and Assessment and the Natural Environment, was updated. ENUSA's programme envisages that authorisation shall be granted in 2023, although it is possible that new nuclear and radiological regulations coming into force may determine the progress of the process. Until then, together with the other radiological and environmental monitoring programmes established for the entire site, the Monitoring and Maintenance Plan required by the Nuclear Safety Council will continue to be implemented to ensure that the facilities associated with the Quercus plant are maintained in adequate conditions of safety and integrity avoiding the possibility of a negative radiological impact on the workers, the public and the environment.





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# ENVIRONMENTAL 2.1. MANAGEMENT

The purpose of the Saelices centre is to restore the area affected by the mining and industrial activities for the production of uranium concentrates and, through proper environmental management, to ensure that all actions are carried out in the most environmentally sustainable way possible. The facility focuses its management on radiological control activities and non-radiological control activities. With both approaches, the most relevant aspects in 2022 were as follows:

# MONITORING OF RADIOLOGICAL CONDITIONS IN THE FACILITIES

Periodic inspections and measurements are performed on the different sections of the industrial and process facilities to ensure that workers' exposure conditions comply with the principles of radiological protection, minimising radiological risk. At the same time, the aim is to identify, as early as possible, unexpected situations or progressive deterioration that may lead to a deterioration of the state of the facilities, potentially affecting not only personnel, but also the public or the environment.

The results of this monitoring show that the levels of ambient radiation, surface contamination and ambient concentrations remain unchanged and within the limits or reference values that apply in each case. They also suggest that the facilities, infrastructures and equipment are in good condition, ensuring their integrity and containment.

Radiological monitoring of other outdoor work areas, premises, social areas, etc. is also carried out to identify the radiological conditions and potential exposure levels there.

Thus, the doses received in the year 2022 by the personnel, both staff and external companies, as a result of the tasks performed in the radiological conditions in which the facilities are located, were well below the established limits, in line with those of previous years.

MONITORING OF RADIOLOGICAL CONDITIONS IN THE FACILITIES (1)					
Dose interval (mSv)	No. of people monitored	TOTAL %	COLLECTIVE DOSE (mSv-p)		
Background	29	100	0		
Background - 1.00	0	0	0		
1.00 - 2.00	0	0	0		
Greater than 2.00	0	0	0		
TOTAL	29	100	<b>O</b> <sup>(2)</sup>		

<sup>(1)</sup> Data corresponding to the months of January to November 2022.

<sup>(2)</sup> No dose above the Registry Level has been recorded, therefore the collective dose is 0.





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In order to assess these data, the exposure levels of other professional groups that are dosimetrically controlled because their work exposes them to ionising radiation fields, are considered in a complementary manner.

COMPARATIVE TABLE OF AVERAGE INDIVIDUAL DOSES IN DIFFERENT TYPES OF FACILITIES				
Facilities	Average individual dose (mSv/year)			
racilities	2018	2019	2020	2021
Nuclear power plants	1.03	1.15	0.67	1.17
Nuclear fuel cycle, waste storage and CIEMAT facilities	0.45	0.47	0.58	0.46
Medical radioactive facilities	0.59	0.60	0.48	0.60
Industrial radioactive facilities	0.90	0.93	0.76	1.03
Other radioactive facilities	0.35	0.36	0.33	0.40
Facilities being decommissioned and closed down	1.36	0.49	0.28	0.35
Transport	1.80	1.82	1.71	1.68

These data, which are included for reference, are included in the CSN's annual reports to the Congress of Deputies and the Senate. As of the publication of the ENUSA Group's 2022 Report, the CSN has not yet edited the previous year's report, therefore the data for 2022 is not included, but rather, with reference to the last information submitted, the year 2021 is updated.

0.65

0.69

0.52

0.71

The doses received in the year 2022 by the personnel, both staff and external companies, as a result of the tasks performed in the radiological conditions in which the facilities are located, were well below the established limits, in line with those of previous years.

#### LIQUID EFFLUENTS

As indicated above, the management of the site's water occupies a large part of the centre's activity, including the treatment and conditioning of the water affected by acid mine drainage so that the liquid effluents generated meet the chemical and radiological quality standards required for their controlled discharge into the river Águeda, in accordance with existing permits.

Effluents come mainly from runoff and sub-surface water collected in the different hydraulic infrastructures (dams, ponds, etc.). In the treatment process which is based on chemical neutralisation, the effluents and the receiving watercourse are routinely monitored to check the proper functioning of the facilities and compliance with the limits imposed, either by continuous measurement of characteristic parameters, or by means of automatic control systems for supervision and data acquisition, or by collecting samples (daily, weekly, monthly, etc.) and subsequent laboratory analysis. In 2022, an effluent volume of 385,718 m³ was discharged, slightly less than the previous year.

As regards the radiological quality of the discharged water, the characteristic parameters of the effluents (a consequence of the presence of the radioactive elements of the natural uranium-238 series) as well as the impact on the receiving watercourse have remained below the limits required by the CSN, which is the radiological regulatory body.





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Annexes



**Exposed personnel** 

As regards the physico-chemical quality of the discharge and of the river, it is the Duoro River Basin Authority, as the basin organisation, which establishes the limits for non-radiological parameters (acidity, anions and cations, metals, etc.), both in liquid effluents and in the receiving watercourse. Due to the origin and composition of these discharges, special attention is paid to a number of parameters considered characteristic: pH, sulphates, ammonia and metals such as uranium and manganese. For these too, the effluent limits have been complied with at all times and the quality levels of the river Águeda have been maintained, with no significant variations between the control points upstream and downstream of the discharge point.

Finally, it should be noted that, in accordance with the planned schedule and operational issues, no discharge took place in January, August or December.

	LIQUID EFFLUENTS			
Discharged Radium-226 activity	Limit (Bq)	Maximum va	Maximum value reached	
Discharged Radium-226 activity	ши (вч)	Вq	% of limit	
12 consecutive months	1.65 E+09	0.548 E+07	0.33	
90 consecutive days	0.825 E+09	0.242 E+07	0.29	
24 hours	16.5 E+06	0.103 E+06	0.62	
RE	CEIVING WATERCOUR	SE		
		Maximum va	Maximum value reached	
Parameter	Limit (Bq/m³)	Bq/m³	% of limit	
Increase in Radium-226 activity	3.75	0.12	3.2	
Radium-226 concentration	185	20 (*)	11 (*)	
Total Alpha activity concentration	555	356	64	

<sup>(\*)</sup> Data corresponding to the months of January to November 2022. At the time of writing this report, the results of the sample for the month of December are not available, however, no change in this data is expected.

RECEIVING WATERCOURSE						
Period		рН	Sulpha	tes (mg/l)	Ammo	nia (mg/I)
Period	Upstream Downstream Upstream Do		Downstream	Upstream	Downstream	
First quarter	6.9	7.4	4	44	0.27	0.26
Second quarter	6.7	6.8	2.3	9	0.67	0.52
Third quarter	6.5	6.5	4.7	38	0.86	0.46
Fourth quarter	7.1	7.3	2.9	17	0.3	0.29

Required limits to the receiving watercourse: pH: 6-9; Sulphates: 250 mg/l; Ammonium: 1 mg/l.

LIQUID EFFLUENTS						
Period	рН	Sulphates (mg/l)	Ammonia (mg/I)	Uranium (mg/I)	Manganese (mg/I)	
January	(*)	(*)	(*)	(*)	(*)	
February	6.7	2,179	0.028	0.008	0.072	
March	6.9	2,129	1.3	0.011	0.121	
April	7.1	2,172	1.9	0.012	0.099	
Мау	6.8	2,080	2.5	0.01	0.113	
June	6.9	2,289	1.2	0.004	0.088	
July	6.9	2,115	0.19	0.003	0.017	
August	(*)	(*)	(*)	(*)	(*)	
September	7.1	2,209	2.3	0.012	0.134	
October	6.8	1,952	2.1	0.009	0.107	
November	6.8	2,169	2	0.009	0.018	
December	(*)	(*)	(*)	(*)	(*)	

<sup>&</sup>lt;sup>(\*)</sup>No discharge.

Required effluent limits: pH: 6.5 – 8.5; Sulphates: 2,500 mg/l; Ammonium: 10 mg/l; Uranium: 0.1 mg/l; Manganese: 0.4 mg/l.



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#### **GASEOUS EFFLUENTS**

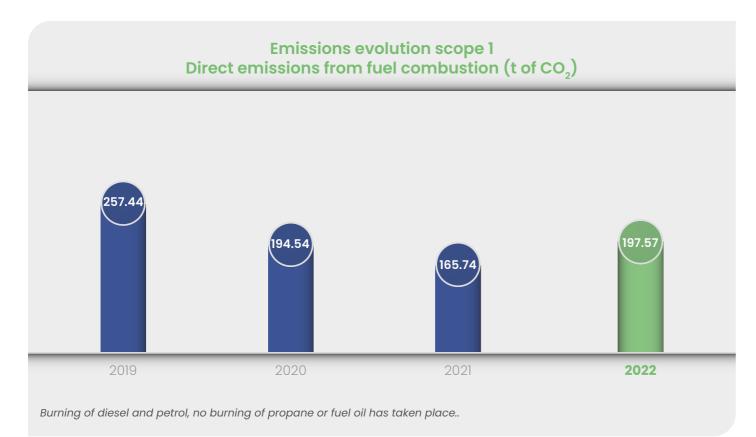
From a radiological point of view, in the current phase of halting production activities or when conducting decommissioning and restoration works, there are no emissions from channelled sources.

On the other hand, emissions due to the dispersion of dust particles or the exhalation of radon gas from diffuse sources (such as mine tailings, static leaching beds, waste material deposits, etc.) are very much minimised, as there are no jobs that involve earthworks on these structures, and the construction of cover layers over a large part of the diffuse sources, carried out during the mining dismantling and restoration actions, prevents erosion phenomena that might give rise to the generation of dust, while attenuating the release of radon gas into the atmosphere. Likewise, no other work that may mobilise other types of radioactive dust is carried out.

As regards non-radiological gaseous effluents, they are not generated either by point or non-point sources, with the exception of direct or indirect emissions of gases derived from fuel combustion, electricity consumption and the transport of goods, equipment and people.

Total direct and indirect greenhouse gas emissions by weight

#### Direct emissions (scope 1)



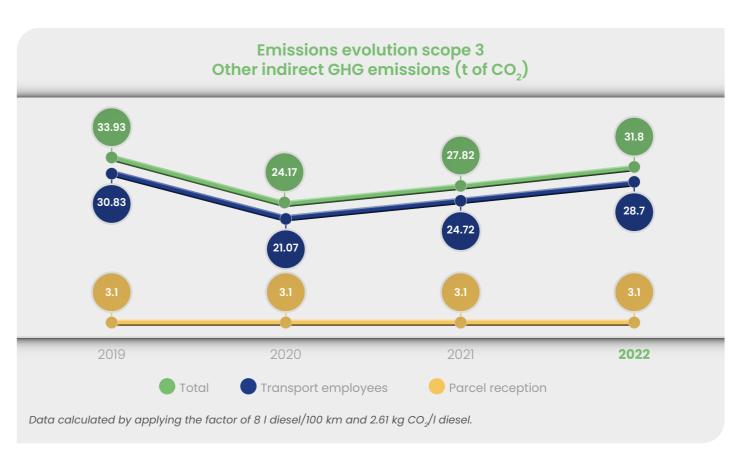
#### Indirect emissions (scope 2)

EMISSIONS EVOLUTION SCOPE 2 INDIRECT EMISSIONS FROM ENERGY CONSUMPTION (t of $CO_2$ )					
	CONSUMPTION (kWh)	CO <sub>2</sub> EQUIVALENT (t)			
2019	1,683,725	235.72			
2020	1,490,649	208.69			
2021	1,407,419	197.04			
2022	1,311,946	183.67			

Calculation according to emission factor of 0.14 kg CO<sub>2</sub>/kWh.

#### Other indirect greenhouse gas emissions (scope 3)

Indirect greenhouse gas emissions correspond mainly to the emission of carbon dioxide, principally due to personnel transport, which is derived from the normal operation of the facility (transport to and from the work centre, etc.).





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#### **DOSE TO THE POPULATION**

As of the date of issuance of this report, 2022 data is not available, so 2021 data is included. These data are still far from the authorised limits. The small variations observed at this stage from one year to another correspond to differences in climatology (prevailing wind speed and directions, rainfall, periods of temperature inversion...) for the impact via air, or in the system of the river Águeda, together with the conditions of the discharge of liquid effluents (volume, concentrations...) for the impact via water, since the effluents remain similar in quantity and composition from one year to the next and variations in climatic conditions do not influence the order of magnitude of the doses received by the population.

TYPE OF DISCHARGE	CRITICAL INDIVIDUAL	EFFECTIVE DOSE (microSv/a)
Gaseous effluents	One-year-olds	2.18 (*)
Liquid effluents	One-year-olds	0.59 (*)

(\*) As of the date of preparation of this report, data for the year 2022 is not available, and therefore data for 2021 is included.

Specific facility limit	300 microSv/a
Overall limit	1,000 microSv/a



#### **SOLID WASTE**

Mining and industrial activity generated different types of solid waste. The most important, due to its volume or radioactive nature, are mine tailings and process waste materials, such as mineralurgic sludge and effluent conditioning sludge or depleted ores from static leaching. During the mining stage, the former were initially stored in mine dumps. For the latter, the alternatives were different: the sludges were stored in purpose-built dams and the static leach ores, once the uranium they contained had been recovered, were considered exhausted and piled up in the leaching beds themselves as waste materials.

In accordance with international practices and the standards applicable to them, in the activities for the restoration and dismantling of this type of facilities in the first part of the nuclear fuel cycle, all these materials, along with those arising from the dismantling of the processing plants, are confined and decommissioned on the sites themselves, favouring spatial concentration over dispersion. Long-term, stable and self-maintaining structures are created to ensure the containment of materials, isolated from the environment with multiple layers of protection, in order to avoid undue risks to nearby population groups, as well as the deterioration of the environment around the mining area, in a sustainable manner taking into account their characteristics and their persistence over time. Under these criteria, mine tailings are either remodelled and conditioned in situ (remaining tailings dumps) or used as backfill material to restore mining voids, improving geomorphological and landscape integration and reducing potential impact. Process tailings are also conditioned *in situ*, in the very piles where they have been deposited throughout the operational stage, although in this case the techniques and requirements are much stricter due to their characteristics and higher radioactive content.

The final conditioning of the waste materials from the Quercus plant is currently pending, since, as indicated above, its decommissioning has not yet been authorised.

Additionally, ongoing liquid effluent treatment continues to generate sludge from the applied chemical neutralisation with lime slurry; this sludge accumulates in the tailings dam of the Quercus plant itself or, as was the case between May 2005 and June 2019, in the static leaching bed together with the depleted ores stored there.

Convention waste of a significantly lower volume and creating a very different set of problems is also generated, which does not have radioactive content but must also be managed appropriately, in accordance with the corresponding legislation, in order to avoid negative environmental impact and improve sustainability. These wastes are grouped into three types: hazardous, sanitary and municipal.

Hazardous waste: Waste of this type (mineral oils, batteries, fluorescent tubes, etc.)
is temporarily stored in the facility until it is removed by authorised waste managers.
Given the characteristics of the centre and the ongoing activities, the volume of waste
generated each year for some items is very small, except in very exceptional circumstances, and therefore there is no annual removal of all types of waste. In 2022, waste



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collected in 2021 and waste generated in 2022 (such as lead batteries, oil filters, batteries, fluorescent bulbs, etc.) was removed by an authorised waste manager. In total, 1.843 tonnes of toxic and hazardous waste have been removed.

- Sanitary: The quantities generated are negligible and are therefore always managed together with those of the Juzbado fuel assembly factory, after sorting at source.
- Urban: This waste, also of a small amount, due to the type of activity and the small number of people working at the Centre, is managed through the "Puente La Unión" association (to which the municipalities of Saelices el Chico and Carpio de Azaba, among others, belong), with which this service has an agreement.

#### **ENVIRONMENTAL MONITORING PROGRAMMES**

Monitoring of the facilities and the site itself is essential to ensure that activities are carried out in a responsible manner and in accordance with legal and environmental sustainability commitments. This is complemented by specific monitoring programmes, the purpose of which is, firstly, to check that the objectives set are being met and, secondly, to examine and quantify the environmental impact of the activities. At the Saelices Centre, several programmes are being developed for this purpose, such as the Groundwater Monitoring and Control Programme, although, due to their scope, the two most important are primarily: the Environmental Radiological Monitoring Programme and the Environmental Monitoring Programme.



#### **ENVIRONMENTAL RADIOLOGICAL MONITORING PROGRAMME (ERMP)**

The Environmental Radiological Monitoring Programme (ERMP) makes it possible to establish variations in the radiological background of the site and its evolution as a consequence of the activity during the different phases of the life cycle of the facilities (production, decommissioning and restoration, post-monitoring, etc.). The results obtained since its implementation are used to assess the radiological impact on the environment. Its scope is defined taking into account the characteristics of the site and its area of influence, as well as the mining-industrial activities carried out, which determine the most important indicators and exposure routes to be monitored. The programme involves collecting different types of samples at the control points within a radius of 10 kilometres around the facility, as well as analysing a series of characteristic radiological parameters associated with the radioactive materials present. The programme development is planned annually and the schedule of measurements, sample collection and analysis is defined. The programme involves about 1,000 samples in different matrices, mainly water and air, at about 77 monitoring stations. Approximately 2,500 determinations are carried out: natural radionuclides, radon gas, environmental gamma radiation... In the year 2022, the same scope has been maintained as in recent years. Historical results indicate that, to date, the impact is of little or no significance, even in the production stages, with no significant changes observed, particularly after the site restoration works carried out from 2001 onwards.

#### ENVIRONMENTAL MONITORING PROGRAMME (EMP)

The Environmental Monitoring Programme (EMP), stipulated in the Quercus plant's Environmental Impact Statement for the operating stage, covers the monitoring and control of the chemical quality of the surface water of the river Águeda and the monitoring of the metal content of the aquatic biota and sediments of the river as it passes through the facilities, examining the variations that may occur between the control points, located upstream and downstream of the discharge point of the liquid effluents. It also contemplates groundwater characterisation in the towns near the facility, which are associated with public supplies from springs or deep water wells, since, although they have no connection with the site, they provide information on the hydrogeology of the area. Additionally, it analyses air quality for non-radioactive pollutants by measuring immission levels of settleable particulate matter at points on the site. The results obtained in this programme are similar to those of previous years, with the usual seasonal fluctuations depending on weather conditions or the river flow rate, and no anomalous impact has been detected.



Letter from the Chairman



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Main economic figures



ENUSA Group structure



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# OTHER INDICATORS OF SAELICES' ENVIRONMENTAL PERFORMANCE

#### MATERIALS USED, BY WEIGHT OR VOLUME

Restoration activities in natural areas affected by mining activities use natural materials from the site itself and its surroundings (tailings from the mining operation, slate, clay, topsoil, etc.) to improve the establishment of vegetation, repair eroded areas, maintain paths, carry out or extend hydraulic works and infrastructures, etc. During 2022, some routine actions have been carried out that have required the use of these materials in insignificant quantities, as they have been specific actions on very specific areas of small extension. On the other hand, no collection of this type of material has been allocated for *technosol* projects in 2022, as the TEKURA project ended last year and the MINETRA project has not yet started.

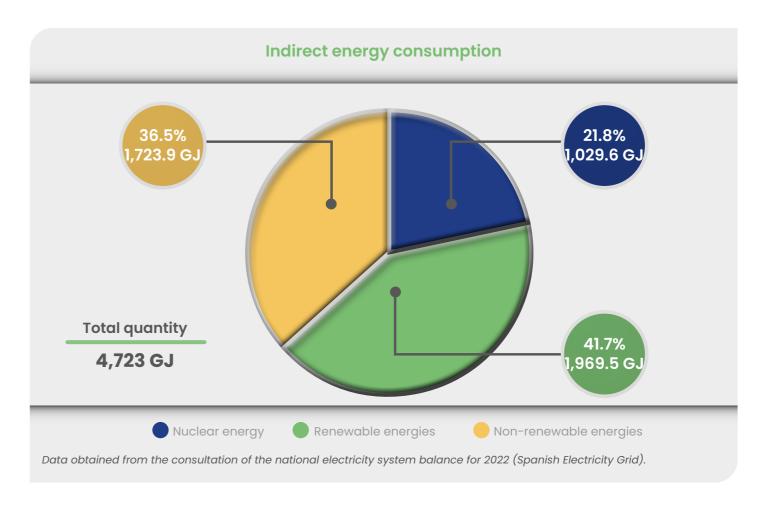
# ENERGY CONSUMPTION BROKEN DOWN BY PRIMARY SOURCE

Energy consumption within the organisation

	DIESEL (kg)	PETROL (kg)	ELECTRICITY (kWh)
2019	79,308	346.29	1,683,725
2020	59,085	113.57	1,490,649
2021	49,688	179.90	1,407,419
2022	59,112	284.14	1,311,946 (*)

No propane or fuel oil has been burned.

Percentage of electricity supplied from renewables, nuclear and other sources.



#### **WATER**

DISCHARGE OF WASTEWATER, ACCORDING TO ITS NATURE AND DESTINATION (m³)					
	Destination	2019	2020	2021	2022
Sanitary and industrial wastewater (*)	River Águeda	1,493	773	865	1,148
Process wastewater	River Águeda	466,999	386,406	405,281	385,721
		468,492	387,179	406,146	386,866

<sup>(\*)</sup> Estimated as a fraction (60%) of drinking water intake.



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Main economic figures



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Social performance



Environmental performance





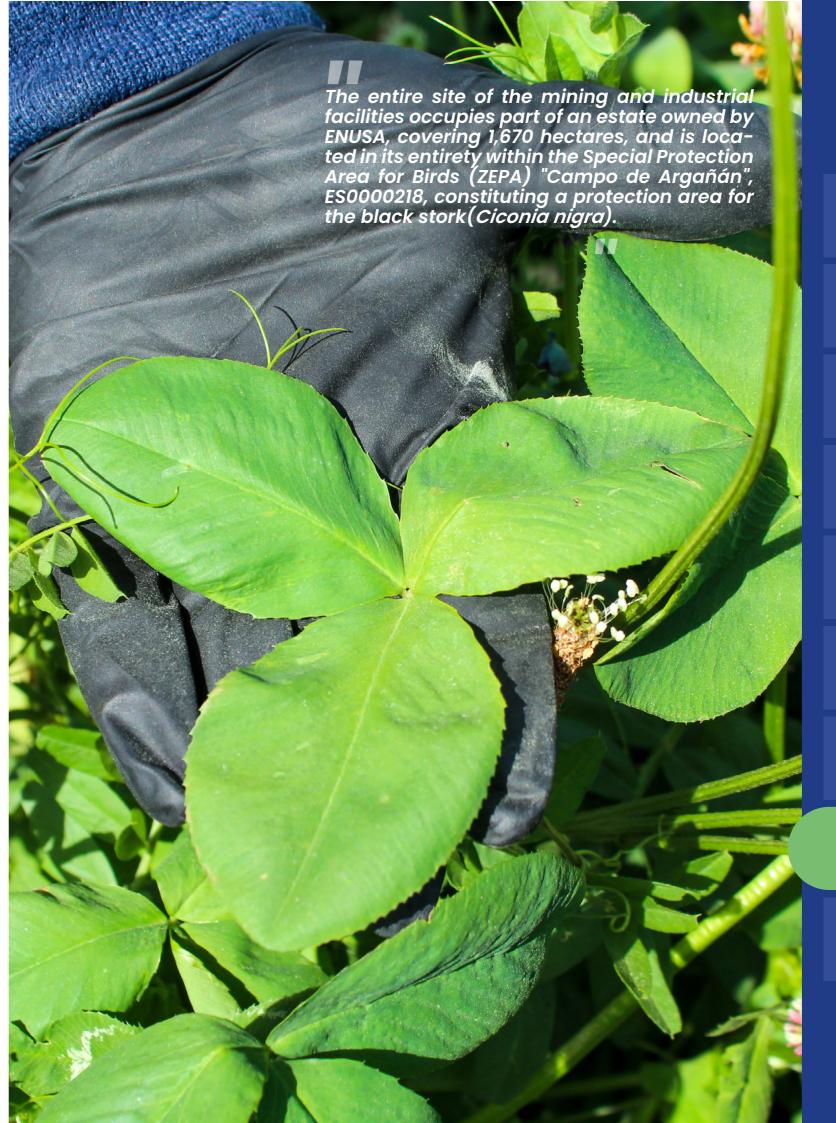
<sup>(\*)</sup> Data corresponding to the months of January to November 2022.

#### **BIODIVERSITY**

The entire site of the mining and industrial facilities occupies part of an estate owned by ENUSA, covering 1,670 hectares, and is located in its entirety within the Special Protection Area for Birds (ZEPA) "Campo de Argañán", ES0000218, constituting a protection area for the black stork(Ciconia nigra).

The area of the ENUSA estate where the deposits were mined by opencast mining and the associated industrial facilities were located, during the period 1974-2000, was subjected to deforestation and significant geomorphological alteration, as is typical in this type of activity. Most of the surface has been progressively recovered during the period 2001-2008, by the execution of the decommissioning project of the Elefante plant facilities and above all, to restore the area affected by mining operations, both approved by the competent administrations, in which the appropriate preventive, corrective and compensatory measures have been applied. Likewise, during the Quercus plant construction and operation, actions to minimise the impacts of the alteration of the affected zones were carried out, which will be offset almost entirely as the different phases of its decommissioning and closure are carried out.

In any case, the species of flora and fauna in the areas of action and neighbouring areas, as bio-indicators of pollution, show that the influence of the former mining operation has been generally scarce. Although there was a decrease in flora in the work areas and some displacement of fauna during the production and restoration stages, they have gradually returned after completion, given the subsequent low activity and environmental recovery of the areas, with no other uses to date that interfere with the lives of these species. This has promoted their return, in turn favouring their proliferation and settlement. Vegetation especially has been recovering more quickly thanks to planting and regreening campaigns, mainly scrubland plants (shrub species such as broom, rockrose, etc.), in order to boost the landscape integration of the works with the surrounding areas and the settlement of the radiological and environmental protection layers applied. Similarly, remediation actions to reduce acid drainage (notably, soil amendments and the application of technosols) contribute to the development of vegetation and its maintenance over the years, with the variations corresponding to each season and according to the climatology (rainfall, temperature, sunshine, etc.).





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#### INITIATIVES TO MITIGATE THE ENVIRONMENTAL IMPACTS OF PRODUCTS AND SERVICES, AND THE EXTENT TO WHICH THESE **IMPACTS HAVE BEEN REDUCED**

As noted, the project for the decommissioning of the Elefante plant was completed in 2004 and the project for the definitive restoration of ENUSA's mining sites in Saelices el Chico to return the land affected by the activity to its previous use in full or at least partially, minimising the environmental impact, adapting the orography to the immediate surroundings and integrating it into the landscape of the area, was completed in 2008. Restoration of the original uses, mostly grassland and forest, may in any case be achieved with the approval of the competent bodies, once all the recovery work on the site shared by the mining operations and the treatment plants has been completed, and in light of the information provided by the respective monitoring and control programmes, which

ensure its good environmental status and compliance with the objectives set. According to the results obtained from the ongoing programmes, with the exception of water quality due to the aforesaid acid drainage, the radiological and environmental recovery objectives in the areas in which decommissioning or remediation activities have been undertaken are satisfactorily met. Pending decommissioning and closure of the Quercus plant, together with actions aimed at water management and remediation of areas affected by acid drainage, the aim is to achieve full recovery of the site and thus preserve and protect the environment indefinitely.





Letter from the Chairman



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Main economic figures



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Letter from the Chairman



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Social performance

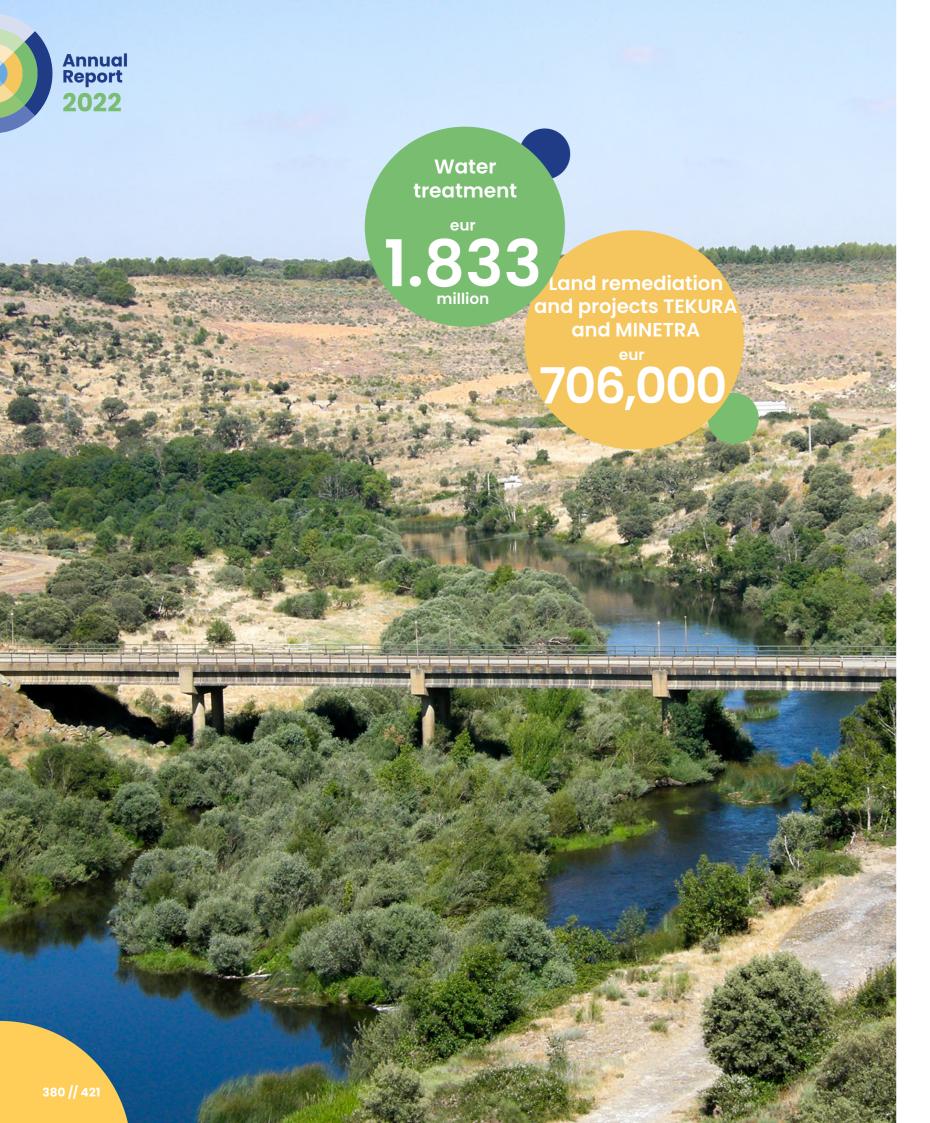


Environmental performance



Annexes

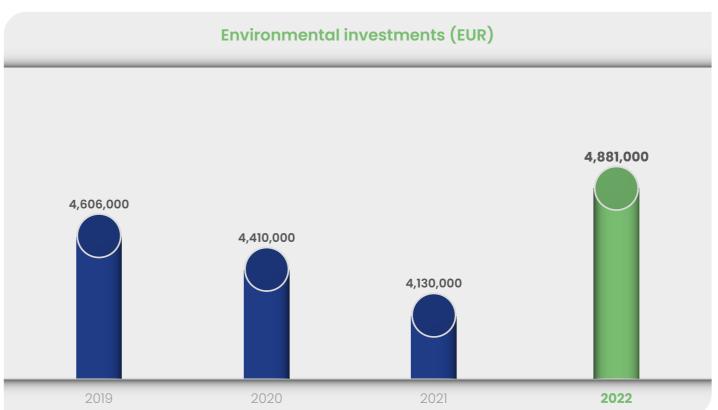




#### **ENVIRONMENTAL EXPENDITURE AND INVESTMENTS**

As in previous years, all expenditure generated in 2022 (EUR 4.881 million) may be considered environmental investment, as it was essentially devoted to the treatment of contaminated water, the maintenance and monitoring of restored areas and the performance of laboratory and field tests. It also went towards executing ongoing projects to help optimise water management (soil behaviour studies, soil amendments, characterisation of the water generated, design and development of projects for *technosol* application, etc.), as well as the continued execution of the monitoring and control programmes established and approved by the different bodies with jurisdiction in the activities in progress. These are largely aimed at monitoring and assessing their impact on the environment and verifying compliance with the limits imposed in each case in the mandatory authorisations. The activities performed and the results obtained are regularly reported to these bodies through periodic reports, inspections, institutional meetings, etc.

It is important to highlight the main specific actions for the year 2022, which have entailed a cost of EUR 1.833 million for water treatment and EUR 706,000 for land remediation and monitoring and pilot project preparation, and the TEKURA and MINETRA projects for the *technosol* application respectively, carried out in the different site areas and structures, the first figure being similar to that of previous years and the second considerably lower, due to decreased activity linked to the TEKURA project and the fact that operational activities for the execution of the MINETRA project have not yet been started.



# **INFORMATION ON ENVIRONMENTAL ISSUES** OF THE ENUSA GROUP'S **SUBSIDIARIES**

## 3.1. EMGRISA

EMGRISA's business deals with the environment, therefore its activities are focused on the latter's improvement per se, such as for example, the business lines associated with waste management, environmental research or the comprehensive recovery and remediation of spaces.

In its pursuit of the highest respect for the environment, EMGRISA has processes in place by which it identifies, evaluates and determines the controls to be adopted with regard to the significant environmental aspects generated by its activities.

To this end, the organisation has an experienced and trained team specialising in environmental risk prevention. It also has specific means to prevent, control and mitigate the potential materialisation of environmental risks, such as specific management plans for large projects and fixed operating centres and the corresponding means for their implementation and maintenance.

The precautionary principle is implemented in the design phase of the organisation's operations and is one of the specific principles included in its policy.

The organisation has environmental liability insurance to cover the potential adverse effects of its activities.

The following are some of the company's environmental management parameters, except for the consumption of paper, electricity, water and waste, which are included in the section "Main environmental performance indicators of the ENUSA Group" (page 387).





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#### **POLLUTION**

EMGRISA has defined environmental codes of conduct which include measures to be adopted with regard to fuel consumption or gas emissions by support and operational process, i.e. from the design process, through purchasing, to the execution and control processes.

Specifically, all of the organisation's large projects and fixed operation centres have specific management plans that include the environmental guidelines and/or actions to be performed in order to mitigate gas or noise emissions.

#### CIRCULAR ECONOMY AND WASTE PREVENTION AND **MANAGEMENT**

EMGRISA's activities related to waste management prioritise, as stated in the applicable requirements, the responsible management of waste for which it is responsible, for example: recovery as opposed to landfill.

In terms of its core business, the Madrid office is implementing its "Zero Waste" commit-

#### SUSTAINABLE USE OF RESOURCES

The effluents and waste generated by EMGRISA at its fixed centres are managed in accordance with the applicable regulations and are subject to analytical control as indicated in its permits. With regard to waste, the organisation has the capacity for both self-management and management by authorised third parties, due to the nature of its activity.

#### **CLIMATE CHANGE**

EMGRISA has implemented its commitment to climate change through the provision of solar installations for self-consumption in two of its permanent centres. This investment reduces the greenhouse gas emissions impact.

EMGRISA continues to work on implementing tools that allow it to improve the measurement of the environmental balance of its activity, i.e. the difference between what its environmental aspects generate and the environmental benefits that its activity provides. These tools allow setting permanent improvement targets that result not only in contributions of global impact, but also increases in the effectiveness and efficiency of its value chain.



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3.2. ETSA

Like all ENUSA Group companies, the subsidiary ETSA is fully aware of its responsibilities to the environment and to society. Minimising the environmental impact of all its activities, both current and foreseeable effects, is a fundamental objective. Due to its activity and characteristics, ETSA may generate the following environmental effects:

- · Consumption of limited raw materials.
- Air pollution from gas emissions.
- Waste generation.
- Nuisance activities (noise and odours).
- Possibility of accident involving hazardous goods (includes nuclear and radioactive goods).

ETSA has a procedure for evaluating significant environmental aspects which details how these aspects, both direct and indirect, are identified in accordance with its activity and the life cycle of the products, as well as the associated impact. They are re-evaluated annually according to normal or extraordinary operating conditions and, depending on the estimated level of risk, actions leading to risk reduction are proposed. They will also be reviewed in the event of operational changes (new activities, services or changes thereto), as well as in the event of an abnormal or emergency situation not previously identified.

It also has a quality and environment department to organise and manage works related to the prevention of environmental risks in all areas of activity. Additionally, there is a quality and environment committee consisting of the management, the head of the quality department, the heads of each operational area, the safety advisor and the radiation protection officer. This committee meets periodically and decides on the measures, persons responsible and the technical, human and financial resources required to minimise environmental risks, both to reduce the possibility of the risk occurring and its consequences should it occur.

The organisation provides all necessary resources that are technically and economically feasible to minimise the environmental impact of its activity.

ETSA also has a quality and environmental policy to reduce environmental impacts regardless of their origin and possible adverse effects, applying the best available technologies when technically and/or economically feasible, and adopting the principle of pollution prevention.

The following are some of the company's environmental management parameters, except for the consumption of paper, electricity, water and waste, which are included in the section "Main environmental performance indicators of the ENUSA Group" (page 387).

The organisation provides all necessary resources that are technically and economically feasible to minimise the environmental impact of its activity.



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#### **POLLUTION**

To prevent and reduce greenhouse gas emissions generated by its main activity, transport, ETSA carries out:

- Periodic replacement (with a maximum of 4 years) of the tractor fleet, acquiring new vehicles with the most environmentally friendly engines on the market within economic constraints.
- Strict control of driving times and speeds of heavy vehicles in accordance with tachograph regulations, contributing to efficient driving values that minimise consumption and emissions.
- The vans are replaced every two years by a leasing service. They also include a system
  for managing and monitoring fuel supply and consumption, as well as an alert system
  for energy-inefficient driving behaviour.

Every year, ETSA establishes the reduction of fuel consumption (in relation to transport by own vehicles) and emissions in line with the previous year's values as part of its environmental targets. Each quality committee analyses the results compared to the targets set and, where necessary, establishes additional measures for their reduction.

# CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT

ETSA has authorised suppliers for the appropriate management of the whole cycle of the products it uses in the development of its activity: toners, paper, fluorescent bulbs, batteries, computer equipment, etc., using environmental criteria when tendering and selecting suppliers of products or services, such as the following:

- It must have an environmental management system in place.
- It must have a quality plan or ISO 9001 and ISO 14001 certificates or any other document issued by an external certifier.
- Verification that the company manages its waste properly (it has a certificate of authorisation as a small producer of Toxic and Hazardous Waste -THW- issued by its Autonomous Community or a certificate issued by the authorised company that performs this function on its behalf).

With regard to the workshops for ETSA vehicle maintenance and given their great impact on waste management, ETSA is aware that it must collaborate closely in thismanagement. Therefore, one of the objectives for the year 2023 is to draw up a manual of good environmental practices for workshops, and to send this manual to its main repair/main-tenance workshops.

Environmental criteria are also used for the selection of office supplies, for example:

- Mono-material resources, mixture-free (preferably recycled).
- Reusable or recoverable materials.

- Long-lasting, rechargeable, repairable material.
- It must use non-polluting liquids (water-based).

Additionally, it must have a manual of good environmental practices that it provides to staff and subcontractors.

#### SUSTAINABLE USE OF RESOURCES

In 2022, in terms of fuel consumption in heavy goods vehicles, the total diesel consumed for transport with its own resources in heavy goods vehicles is 248,427 litres.

Likewise, the fuel consumption of ETSA's *leased* vans for the transport of radiopharmaceuticals and other radioactive products for medical use amounted to 117,277 litres.

The following is the energy intensity ratio based on the number of kilometres travelled with own resources:

	ENERGY INTENSITY RATIO - VANS	5
Total litres	No. of kilometres	Ratio (litres of refuelled diesel/ no. of kilometres)
117,277	1,254,156	0.0935
ENERG	SY INTENSITY RATIO – HEAVY GOODS	VEHICLES
Total litres	No. of kilometres	Ratio (litres of refuelled diesel/ no. of kilometres)
248,427	912,458	0.2722

#### **CLIMATE CHANGE**

ETSA has no current greenhouse gas emissions beyond fuel consumption data. Despite this, it has specific measures in place to minimise transport emissions.



Letter from the Chairman



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### 3.3. UTE RSU CASTELLÓN

The UTE (temporary joint venture) is one of the infrastructures in Castellón aimed at correcting negative environmental effects caused by municipal waste, especially municipal solid waste (MSW - RSU in Spanish). It has a recovery plant for MSW, green waste, bulky waste and hazardous waste of domestic origin, as well as a refuse depot and two transfer plants for the aforementioned waste.

The treatment plant is located 15 - 20 km in a straight line from the Sierra de Irta natural park, with no impact on it whatsoever.

The guarantees to cover environmental risks are those set by the Integrated Environmental Authorisations (AAI) available, especially the one for the landfill.

In May 2021, the UTE obtained ISO 14001 certification for the environmental management of its two main facilities, the treatment plant and the refuse depot. This certification was successfully renewed in July 2022 for both facilities.

The following are some of the facility's environmental management parameters, except for the consumption of paper, electricity, water and waste, which are included in the section "Main environmental performance indicators of the ENUSA Group" (page 387).

#### **POLLUTION**

Most carbon emissions are indirect, from electricity consumption and transport. Direct emissions result from the aerobic fermentation process (bio-drying) of organic matter in the plant, for which biofilters are available for mitigation. The biogas produced in the landfill as a result of anaerobic fermentation of organic matter can also have an impact as a greenhouse gas. To mitigate this, a flare is available that reduces its impact on the atmosphere, with 28,036 m³ of biogas having been burnt at the facility in 2022, as well as compensation from the biomass present in the waste.

# CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT

The UTE's facilities are key elements in the circular economy plans of the area in which it operates as a concessionaire of the waste management service.

#### SUSTAINABLE USE OF RESOURCES

The raw material used is municipal waste produced in Zone 1 (also known as C1, according to the new Integrated Waste Plan of the Valencian Community) and one of its main objectives is to recover materials for recycling. In 2022, 9,550 tonnes of materials (PET, HDPE, P/C, Fe, Al, etc.) were recovered, plus another 1,600 tonnes of biostabilised material for agricultural use.

Diesel consumption in 2022 was 32,991.78 litres.

The Benlloch transfer plant has an electricity generation system with solar panels.

No wastewater is discharged at the UTE facilities, and wastewater from the plant is recycled and reused. Leachate is produced in the landfill due to rainfall and the leachate that does not evaporate is taken to external management, which in 2022 was 4,608.9 m³. Leachate is also generated at the plant as a result of the moisture content of the waste received, as well as in the biofilters, part of which is reused in the composting process and the rest, which in 2022 amounted to 866.2 m³, is sent to an external manager. As the sanitary water from the toilets is not connected to any sewage system, as the facilities are far from the villages, it is delivered to an external manager. The Benlloch transfer plant collects the leachate produced by the waste received, which in 2022 amounted to 52.56 m³ and sends it to an external waste manager.

#### **CLIMATE CHANGE**

Greenhouse gas emissions during 2022 have been estimated at:

- Direct emissions: 329 t of CO<sub>2</sub> (for compensation from biomass).
- Indirect emissions: 948.23 t of CO<sub>2</sub>.





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# OTHER SIGNIFICANT INFORMATION: ENVIRONMENTAL CONTROLS

As it has been doing since operations commenced in early 2012, the UTE RSU de Castellón undergoes a series of environmental checks every year, thus complying with the conditions set in the Integrated Environmental Permits (AAI), both for the urban waste treatment plant and the Cervera del Maestre refuse depot.

Thus, during the year 2022, the following environmental checks were carried out:

- Air: Through an accredited Environmental Quality Collaborating Entity (ECMCA), the
  emissions and immissions into the atmosphere from the different sources, both in the
  plant and in the depot, were monitored and the values collected were below the established limits.
- Water. At the refuse depot, the groundwater from the various piezometers and leachate pond at the refuse depot were subjected to various checks, both in-house and by an accredited ECMCA body. All the values collected were below the established limits.
- Ambient noise level: An analysis of the Noise Emissions of both the plant and the depot
  has been carried out by an accredited ECMCA body, with the values found to be within
  the established limits.
- Leachate: A complete physico-chemical analysis of the leachate collected in the tank leachate pond on a quarterly basis, and in the plant's leachate collection tanks has

been carried out by an accredited ECMCA body. As with groundwater, the values obtained were below the established limits.

Refuse depot topography: As a control and supervision measure, a topographical survey was carried out of the vessel currently in operation at the end of the year, in order to ascertain the volume occupied and the remaining volume available, as well as the settlements produced in cell no. I due to the biogas extracted.

Additionally, as in previous years, the biogas produced at the landfill has been measured on a quarterly basis during 2022 to check its quality, composition and characteristics.

Two olfactometric evaluations were also carried out at the treatment plant in order to obtain information on the functioning of the biofilters, calculating their performance on the basis of odour concentrations at the inlet and outlet. The conclusion of the March and December reports was that the biofilters function properly without any impact on the environment.

As usual and as part of the agreements established between the UTE, the Cervera del Maestre Town Council and the Waste Consortium of Zone I of Castellón, the UTE's facilities have been subjected to an exhaustive environmental audit by a company accredited for this purpose, analysing in detail all the possible effects of the facilities on the environment, obtaining a satisfactory result.

Characterisations are also carried out on a quarterly basis, both of incoming waste and outgoing refuse and at various intermediate stages.





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Good governance



Main economic figures



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Economic performance



Social performance



Environmental performance







# MAIN ENVIRONMENTAL **PERFORMANCE** FIGURES OF THE **ENUSA GROUP**

The environmental performance indicators common to the different centres of the ENUSA Group are set out in detail below. ENUSA's Juzbado and Saelices el Chico centres, both of which have both radiological and non-radiological environmental monitoring systems, are dealt with extensively and in detail in their respective sections, as a result of which this section only covers them as a total. In the specific case of the ENUSA Madrid work centre, where the head office is located, in addition to the data on paper, electricity, water, CO, emissions from electricity consumption and work trips made by the workforce, an estimate of the waste generated is included.

In 2015, this centre launched a document destruction and paper recycling initiative with the aim of responsibly and sustainable managing all paper documentation, also from an environmental point of view, whether confidential or not, that is generated in the ENUSA Madrid offices and which must be destroyed, in compliance with the provisions of the Organic Act on Personal Data Protection and Guarantee of Digital Rights. This ensures that all paper generated is properly destroyed and reclaimed.

Furthermore, as part of this initiative, the waste management system was modified, with the aim of achieving adequate sorting at source. In particular, the plastic bags were removed from workers' individual waste bins. Instead, both the organic and plastic waste generated must be deposited in the containers installed for this purpose at the designated points, which allows for its subsequent recycling and recovery.

This section also includes the consumption of electricity, water and paper, as well as the waste generated by the subsidiaries of the ENUSA Group, thus providing a total sum of the consumption of these resources throughout the Group.





Letter from the Chairman



Good governance



Main economic figures



ENUSA Group



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Economic performance



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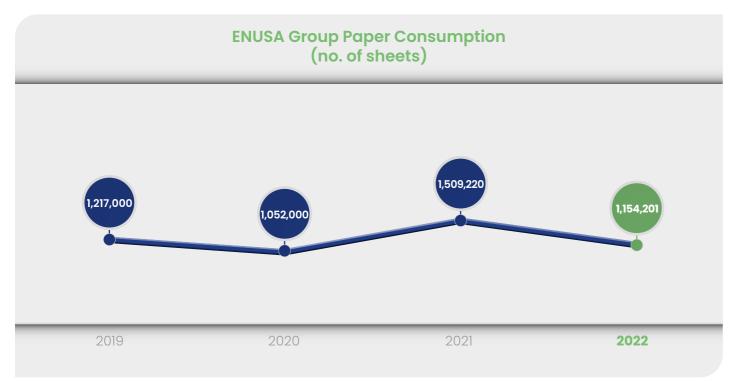


**Environmental** performance

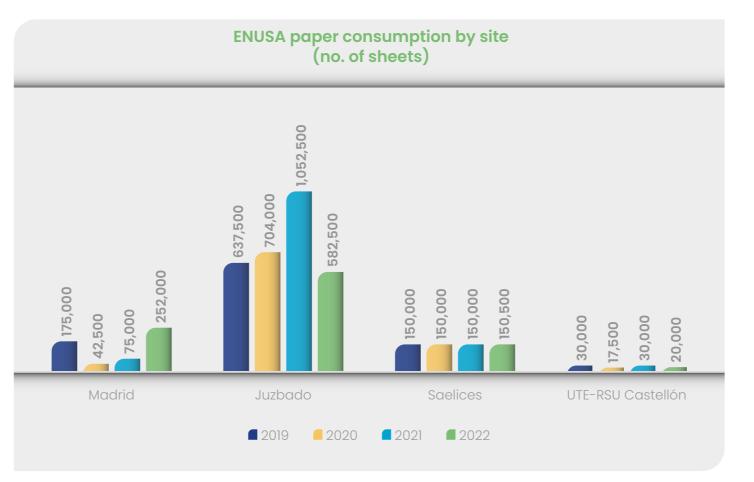




### 4.1. PAPER



ENUSA GROUP PAPER CONSUMPTION (no. of sheets)					
	2019	2020	2021	2022	
EMGRISA	134,500	98,000	80,500	38,000	
ETSA	90,000	40,000	121,220	111,701	
Total subsidiaries	224,500	138,000	201,720	149.701	
ENUSA	992,500	914,000	1,307,500	1,004,500	
Total ENUSA Group	1,217,000	1,052,000	1,509,220	1,154,201	





Letter from the Chairman



Good governance



Main economic figures



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Economic performance



Social performance



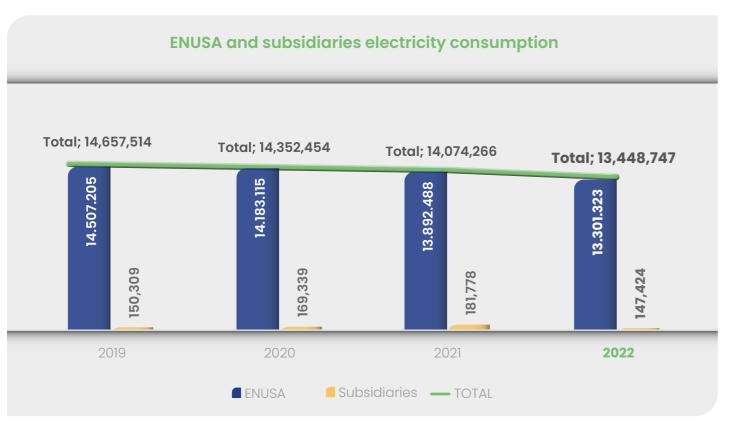
**Environmental** performance







### 4.2. ELECTRICITY



ENUSA ELECTRIC CONSUMPTION BY WORKPLACE (kWh)						
2019 2020 2021 2022						
Madrid	471,931	435,826	480,330	469,763		
Juzbado	8,917,302	9,011,720	8,735,737	8,334,428		
Saelices	1,683,725	1,490,649	1,407,419	1,311,946 (*)		
UTE RSU Castellón	3,434,247	3,244,920	3,269,002	3,185,186		
Total	14,507,205	14,183,115	13,892,488	13,301,323		

<sup>(\*)</sup> Data corresponding to the months of January to November 2022.



ELECTRICITY CONSUMPTION BY ENUSA GROUP SUBSIDIARIES (kWh)						
2019 2020 2021 2						
EMGRISA	108,854	118,968	133,031	101,048 (*)		
ETSA	41,455	50,371	48,747	46,376		
Total	150,309	169,339	181,778	147,424		

(\*) The electricity consumption for the month of December for the Mérida centre has been estimated on the basis of the consumption for the January-November period as the actual data was not available at the date of preparation of this report.



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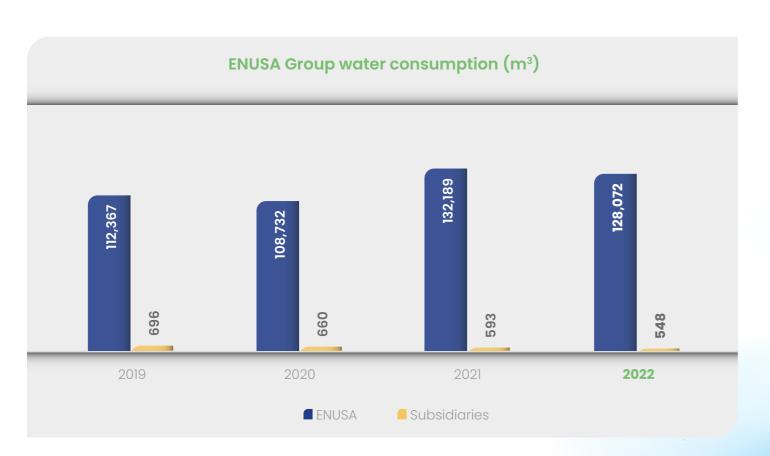




## 4.3. **WATER**

ENUSA GROUP WATER CONSUMPTION (m³)					
	2019	2020	2021	2022	
EMGRISA	674	634	569	522	
ETSA	22	26	24	26	
Total subsidiaries	696	660	593	548	
ENUSA	112,367	108,732	132,189	128,072	
Total ENUSA Group	113,063	109,392	132,782	128,620	

WATER CONSUMPTION BY DESTINATION AND ENUSA WORKPLACE (m³)					
	Drinking water	Irrigation water	Process water	Total 2022	
Madrid	659	0	0	659	
Juzbado	29,427	17,960	0	47,384	
Saelices	1,914	25,292	46,972	74,178	
UTE RSU Castellón	163	2,993	2,692	5,848	
Total	32,163	46,245	49,664	128,072	







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### 4.4. WASTE

WASTE MANAGED BY THE ENUSA GROUP 2022 (kg)								
	Madrid	Juzbado	Saelices	UTE	Total ENUSA	EMGRISA	ETSA	Total Group
Hazardous	186	3,720	1,102	280	5,288	116,571	-	121,859
Inert	-	111,580	-	-	111,580	-	-	111,580
Assimilable to municipal waste	9,811	19,280	-	-	29,091	-	139	29,230
Municipal solid waste	2,629	14,545	-	-	17,174	-	-	17,174
Leachate	-	-	-	5,527,660	5,527,660	-	-	5,527,660
Other non-hazardous waste	-	120,940 (*)	-	-	120,940	-	-	120,940
Total	12,626	270,065	1,102	5,527,940	5,811,733	116,571	139	5,928,443

(\*) Sewage sludge.

EVOLUTION OF WASTE MANAGED BY ENUSA (kg)						
	2019	2020	2021	2022		
Hazardous (1)	22,626	5,820	4,627	5,288		
Inert	1,515,180	35,260	878,780	111,580		
Assimilable to municipal waste	36,641	26,748	29,385	29,091		
Municipal solid waste	26,177	15,532	16,509	17,174		
Leachate <sup>(1)</sup>	3,135,200	7,596,180	3,686,240	5,527,660		
Other non-hazardous waste (2)	-	-	-	120,940		
Total	4,735,824	7,679,540	4,615,541	5,811,733		

<sup>(1)</sup> Includes hazardous waste and leachate from the UTE RSU Castellón.



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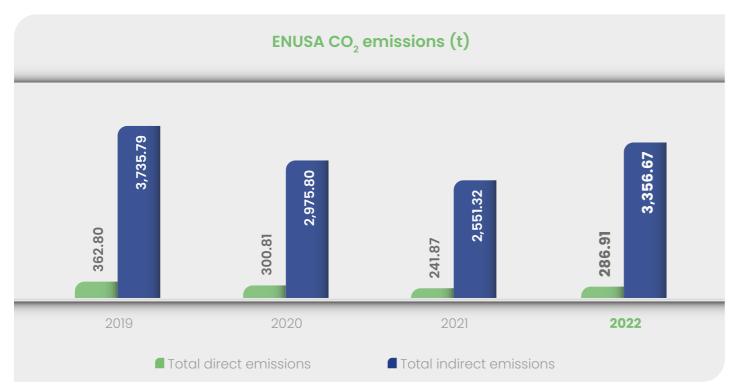


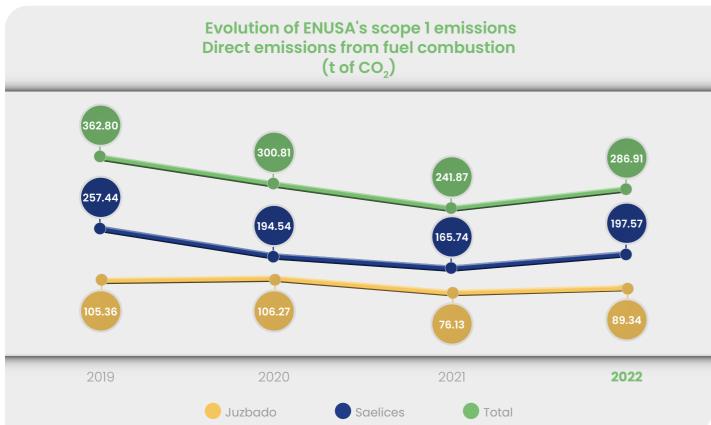


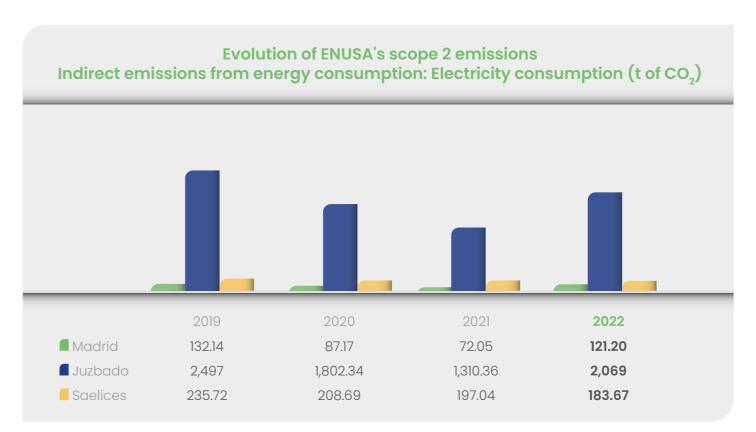
<sup>(2)</sup> The category "Other non-hazardous waste" is included in the EINF for the year 2022 compared to previous years' reports.



# 4.5. CO<sub>2</sub> EMISSIONS







ENUSA SCOPE 3 EMISSIONS EVOLUTION OTHER INDIRECT GHG EMISSIONS: TRANSPORT OF PERSONNEL, GOODS AND SERVICES (t of ${\rm CO_2}$ )						
	2019	2020	2021	2022		
Madrid	63.35	31.14	26.74	32.20		
Juzbado	773.65	822.29	917.31	918.80		
Saelices	33.93	24.17	27.82	31.80		
Total	870.93	877.60	971.87	982.80		



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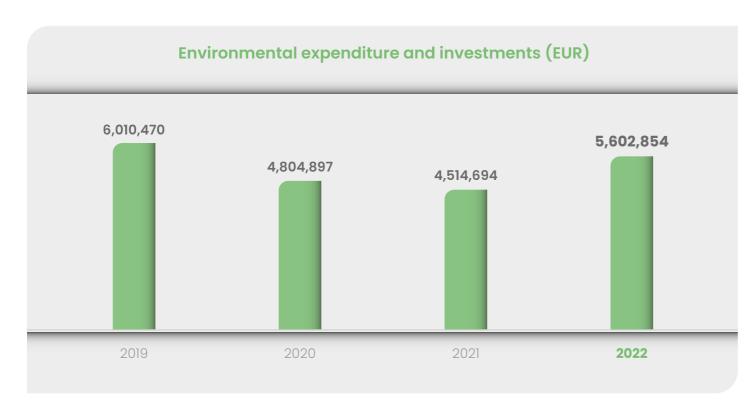


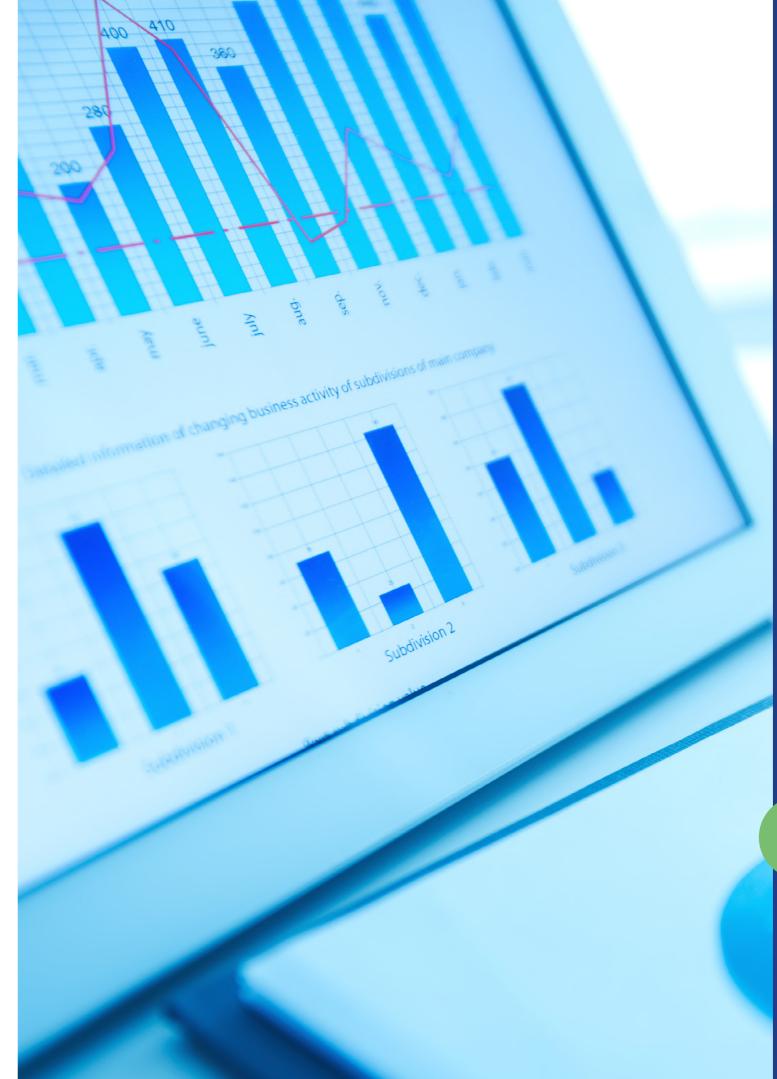
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### **ENVIRONMENTAL EXPENDITURE** 4.6. AND INVESTMENTS







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# KEY SUCCESSES, WEAKNESSES, THREATS AND OPPORTUNITIES

#### **SUCCESSES**

- Improvements related to the Environmental Management Programme:
- Minimisation of water consumption.
- Reduced consumption of natural resources.
- Improvements in the reduction of hazardous waste.
- Minimisation of radioactive waste generation and reduction of existing waste in the temporary storage facility.
- Improvements in management
- Improvements in communication
- The actions carried out in relation to biodiversity protection in the surroundings of the Juzbado factory are included in the environmental management manual to promote greater visualisation of the actions carried out.

#### **THREATS**

• Existence of an internal operational procedure for the identification and implementation of actions to address risks, which are considered necessary to ensure compliance by the ENUSA quality management system and the environment management system of the Juzbado factory, as well as a catalogue of environmental risks, in which all the risks and the actions to address them are identified.



#### **WEAKNESSES**

- Delays in achieving some targets:
- Actions to promote biodiversity:
- o Work on 7.98 ha of woodland between the NE and E-NE sectors outside the single fence.
- o Implementation of actions to improve the phytosanitary status of the farm.

#### **OPPORTUNITIES**

- Propose environmental volunteer activities to promote environmental culture.
- Continue with the specific actions defined to minimise consumption and waste generation.





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Degree of fulfilment Design and development of photovoltaic solar self-Juzbado and consumption facilities. **PARTIAL Saelices** Conduct a noise study to **UTE RSU** assess noise levels at the **TOTAL** Castellón plant and landfill. Self-consumption of energy. **EMGRISA TOTAL** Replace eight tractor units with EURO VI or higher engines with the objective of progressively replacing the heavy vehicle **ETSA TOTAL** fleet with more efficient and

less environmentally damaging

engines.

**JUZBADO** 

Work on 8 hectares of woodland between the NE and E-NE sectors outside the single fence of the fuel assembly factory.

UTE

Increase the points and or frequency of emission measurements at the treatment plant for better monitoring of air quality.

**EMGRISA** 

Implement actions to achieve 'Zero Waste" in the Madrid office.

**ETSA** 

Provide training on fuel consumption reduction with the aim of reducing emissions and fuel consumption in vans.



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- Clarifications to the indicators table for Act 11/2018
- External assurance reports
  - 5.1. Verification disclosure in accordance with Act 11/2018
  - 5.2. Verification disclosure in accordance with GRI standars



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## **GRI CONTENT INDEX**

Declaration of use	ENUSA Industrias Avanzadas, S.A., S.M.E. (ENUSA) and its subsidiary companies, Empresa para la Gestión de Residuos Industriales, S.A., S.M.E., M.P. (EMGRISA) and ETSA Global Logistics S.A.U., S.M.E. (ETSA) have prepared the report pursuant to GRI Standards for the period between 1st January 2022 and 31st December 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	N/A

#### **GENERAL DISCLOSURES**

GRI Standard	Disclosure	Principles of the Global Compact	SDG	Location / Direct response / Reasons for omission
	The organization and its reporting practices			
	2-1 Organizational details			33-34, 310, 312, 58-60, 175-176
	2-2 Entities included in the organization's sustainability reporting			36, 175-177
				<ul> <li>Period covered by the sustainability report: 1st January 2022 to 31st December 2022</li> </ul>
CDI 2	2-3 Reporting period, frequency and contact point			- Frequency of sustainability reporting: Annual
GRI 2: General Disclosures 2021				<ul> <li>Period covered by the financial report: 1st January 2022 to 31st December 2022</li> </ul>
				- Date of publication: June 2023
				- Point of contact: comunicacion@enusa.es
	2-4 Restatements of information			36
	2-5 External assurance			36, 417-421

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GRI Standard	Disclosure	Principles of the Global Compact	SDG	Location / Direct response / Reasons for omission
	Activities and workers			
	2-6 Activities, value chain and other business relationships			33-34, 307-315, 318-319, 320-321, 58-60, 175-177, 201-202
GRI 2: General Disclosures 2021	2-7 Employees	1, 2, 3, 4, 5, 6, 10	8 constructions 10 control Number	270-279
	2-8 Workers who are not employees	1, 2, 3, 4, 5, 6	8 common and	272, 295
	Governance			
	2-9 Governance structure and composition	1, 2, 3, 4, 5, 6, 10	5 man 16 man min man man man man man man man man man ma	8, 10-11, 407, 249
	2-10 Nomination and selection of the highest governance body	1, 2, 3, 4, 5, 6, 10	5 men 16 real and manage of the state of the	8
	2-11 Chair of the highest governance body	1, 2, 3, 4, 5, 6, 10	16 MEL MINE MELTINGE Y	8, 407, 408
	2-12 Role of the highest governance body in overseeing the management of impacts	1, 2, 3, 4, 5, 6, 10	16 WAS FIRST WATER TO THE PARTY OF THE PARTY	14, 407-408
	2-13 Delegation of responsibility for managing impacts			408
GRI 2:	2-14 Role of the highest governance body in sustainability reporting			408
General Disclosures 2021	2-15 Conflicts of interest	1, 2, 3, 4, 5, 6, 10	16 instantia	408, 249
	2-16 Communication of critical concerns			408
	2-17 Collective knowledge of the highest governance body			408
	2-18 Evaluation of the performance of the highest governance body			408
	2-19 Remuneration policies			9, 249
	2-20 Process to determine remuneration			9, 249, 223
	2-21 Annual total compensation ratio			223

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GRI Standard	Disclosure	Principles of the Global Compact	SDG	Location / Direct response / Reasons for omission
	Strategy, policies and practices			
	2-22 Statement on sustainable development strategy			5-6
	2-23 Policy commitments	1, 2, 3, 4, 5, 6, 10	16 not once the remaining of the remaini	15-18, 323
	2-24 Embedding policy commitments			15-20, 323
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts			18, 316, 416
	2-26 Mechanisms for seeking advice and raising concerns	1, 2, 3, 4, 5, 6, 10	16 monatume	15, 18
	2-27 Compliance with laws and regulations			409
	2-28 Membership associations			21, 332, 409
	Stakeholder engagement			
GRI 2:	2-29 Approach to stakeholder engagement			38-41, 285, 316-317, 336-340
General Disclosures 2021	2-30 Collective bargaining agreements	1, 2, 3, 4, 5, 6	8	285



#### **THEMATIC STANDARDS**

GRI Standard	Disclosure	Principles of the Global Compact	SDG	Location / Direct response / Reasons for omission
ECONOMY				
	Material Topic: Economic performance			
	3-1 Process to determine material topics			37
GRI 3: Material Topics 2021	3-2 List of material topics			37
	3-3 Management of material topics			46-70
	201-1 Direct economic value generated and distributed	1, 2, 3, 4, 5, 6, 7, 8, 9	8 minimum 9 9 minimum	30-31, 163-173, 329
GRI 201:	201-2 Financial implications and other risks and opportunities due to climate change	7, 8, 9	13 :::::	No financial implications of climate change have been identified to date.
Economic performance 2016	201-3 Defined benefit plan obligations and other retirement plans			234-236, 245, 290
	201-4 Financial assistance received from government			33, 245-246
	Material Topic: Regulatory compliance			
	3-1 Process to determine material topics			37
GRI 3: Material Topics 2021	3-2 List of material topics			37
	3-3 Management of material topics			15-20
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	1, 2, 3, 4, 5, 6, 10	16 recursion services	In 2022, no pending or completed legal actions have been identified with respect to anti-competitive behaviour and infringements of applicable antitrust and monopoly legislation.
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	1, 2, 3, 4, 5, 6, 10	16 Note some some some some some some some som	No non-compliance with regulations or voluntary codes related to the health and safety impacts of products and services was identified in 2022.
<b>GRI 417:</b> Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	1, 2, 3, 4, 5, 6, 10	16 real some real source sourc	No non-compliance with regulations or voluntary codes related to product and service information and labelling was identified in 2022.
	417-3 Incidents of non-compliance concerning marketing communications	1, 2, 3, 4, 5, 6, 10	16 Part some succession of the source of the	No non-compliance with regulations or voluntary codes related to marketing communications, such as advertising, promotion or sponsorship, were identified in 2022.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	1, 2, 3, 4, 5, 6, 10	16 MATE AND MATERIAL	No substantiated complaints concerning breaches of customer privacy and loss of customer data have been identified in 2022.

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GRI Standard	Disclosure	Principles of the Global Compact	SDG	Location / Direct response / Reasons for omission
	Material Topic: Ethics and integrity			
	3-1 Process to determine material topics			37
GRI 3: Material Topics 2021	3-2 List of material topics			37
	3-3 Management of material topics			15-20
	205-1 Operations assessed for risks related to corruption	1, 2, 3, 4, 5, 6, 10	16 MAX. MORE MAY AND	15-20, 410
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	1, 2, 3, 4, 5, 6, 10	16 MER. SERIES  SERIES  TO SERIES	19
	205-3 Confirmed incidents of corruption and actions taken	1, 2, 3, 4, 5, 6, 10	16 rest, sent on common	In 2022, no cases of corruption were identified in the ENUSA Group.
GRI 415: Public policy 2016	415-1 Political contributions	1, 2, 3, 4, 5, 6, 10	16 net ener	In 2022 no contributions were made to political parties and/or representatives. The Anti-Corruption Protocols of ENUSA, EMGRISA and ETSA prohibit making donations to political parties and organisations of a political nature, as well as signing sponsorship agreements with bodies of this type.
ENVIRONMENTAL PERFORMANCE				
	Material Topic: Circular economy			
	3-1 Process to determine material topics			37
GRI 3: Material Topics 2021	3-2 List of material topics			37
	3-3 Management of material topics			345, 346, 354, 367, 377, 382, 384, 385, 414
	301- 1 Materials used by weight or volume	1, 2, 3, 4, 5, 6, 7, 8, 9	8 constraint 12	345, 377, 385
GRI 301: Materials 2016	301-2 Recycled input materials used	1, 2, 3, 4, 5, 6, 7, 8, 9	8 mm mm m 12 mm m 12 mm m 12 mm m 12 mm m 13 mm m 14 mm m 15 mm m 16 m	345, 385
	301-3 Reclaimed products and their packaging materials	1, 2, 3, 4, 5, 6, 7, 8, 9	8 min real at 12 minute.	414
	Material Topic: Waste and spills			
	3-1 Process to determine material topics			37
GRI 3: Material Topics 2021	3-2 List of material topics			37
Material Topics 2021	3-3 Management of material topics			346, 349, 354-357, 366, 367, 375-376, 382, 384, 385, 387, 391, 414

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GRI Standard	Disclosure	Principles of the Global Compact	SDG	Location / Direct response / Reasons for omission
	Material Topic: Waste and spills			
	306-1 Waste generation and significant waste-related impacts	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3 Mark Mark Mark Mark Mark Mark Mark Mark	349
GRI 306: Effluents and Waste 2020	306-2 Management of significant waste-related impacts	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3 mercani 6 mercani 11 mercani 12 mercani 13 mercani 14 mercani 15 mercani 16 mercani 17 mercani 18 mercani 18 mercani 19 mercani 10	349, 354-357, 366, 367, 375-376, 382, 384, 385, 387, 414
	306-3 Waste generated	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3 MONTHS TO THE STATE OF THE ST	349, 355-357, 375-376, 385, 387, 391
	306-4 Waste diverted from disposal	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3 MERCAN  11 MERCANICA  12 MERCANICA  12 MERCANICA  13 MERCANICA  14 MERCANICA  15 MERCANICA  16 MERCANICA  16 MERCANICA  17 MERCANICA  18 MER	349, 356-357, 375-376, 385, 387
	306-5 Waste directed to disposal	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3 MONTH OF THE PROPERTY OF T	356
	Material Topic: Energy efficiency			
	3-1 Process to determine material topics			37
GRI 3: Material Topics 2021	3-2 List of material topics			37
	3-3 Management of material topics			346, 359-361, 366, 367, 377, 384, 385, 389, 410
	302-1 Energy consumption within the organisation	1, 2, 3, 4, 5, 6, 7, 8, 9	12 minutes  12 minutes  13 des	359, 377, 384, 385, 389, 410
	302-2 Energy consumption outside of the organisation	1, 2, 3, 4, 5, 6, 7, 8, 9	7 minutes and 8 minutes control (12 minutes) and (13 minutes) and (13 minutes) and (14 minu	360-361, 410
<b>GRI 302:</b> Energy 2016	302-3 Energy intensity	1, 2, 3, 4, 5, 6, 7, 8, 9	7 comment of the control of the cont	361, 384, 410
	302-4 Reduction of energy consumption	1, 2, 3, 4, 5, 6, 7, 8, 9	12 months 13 am  13 am  15 months 15 months 16 months 16 months 16 months 17	366, 367
	302-5 Reductions in energy requirements of products and services	1, 2, 3, 4, 5, 6, 7, 8, 9	12 mentures 13 mentures 13 mentures 13 mentures 14 mentures 15 men	In 2022, no changes were made to the energy requirements of the products and services sold.



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GRI Standard	Disclosure	Principles of the Global Compact	SDG	Location / Direct response / Reasons for omission
	Material Topic: Climate change			
	3-1 Process to determine material topics			37
GRI 3: Material Topics 2021	3-2 List of material topics			37
	3-3 Management of material topics			346, 361-362, 374, 382, 384, 385, 392
	305-1 Direct (Scope 1) GHG emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3 mental bit.	361, 374, 385, 392
	305-2 Energy indirect (Scope 2) GHG emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3 mercens 12 mercens 13 mercens 14 mercens 15 mercens 1	361-362, 374, 385, 392
<b>GRI 305:</b> Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3 mention 12 mention 13 ment 14 mention 15 m	362, 374, 385, 392
LITHSSIONS ZOTO	305-4 GHG emissions intensity	7, 8, 9	13 mm 14 mm 15 mm 15 mm 15 mm	362
	305-5 Reduction of GHG emissions	7, 8, 9	13 cm 14 cm mm 15 st m	367
	305-6 Emissions of ozone-depleting substances (ODS)	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3 and marks	No emissions of ozone-depleting substances (ODS) have been identified.
	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulphur oxides (SO <sub>x</sub> ), and other significant air emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3 con acts  3 con acts  12 con acts  14 con acts  15 con  15 con  15 con  15 con  16 con  16 con  17 con acts  18 con	No nitrogen oxides ( $\mathrm{NO_x}$ ), sulphur oxides ( $\mathrm{SO_x}$ ) and other significant air emissions have been identified.
SOCIAL PERFORMANCE				
	Material Topic: Employment and career development			
	3-1 Process to determine material topics			37
GRI 3: Material Topics 2021	3-2 List of material topics			37
	3-3 Management of material topics			280-281, 291-292, 295
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	1, 2, 3, 4, 5, 6, 10	5 mm. 8 mm and 10 mm. (\$\frac{1}{4}\$)	280-281
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	1, 2, 3, 4, 5, 6, 10	3 mentum 	290
	401-3 Parental leave	1, 2, 3, 4, 5, 6	5 man 4 more man 4 mor	289





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GRI Standard	Disclosure	Principles of the Global Compact	SDG	Location / Direct response / Reasons for omission
SOCIAL PERFORMANCE				
	Material Topic: Employment and career development			
	404-1 Average hours of training per year per employee	1, 2, 3, 4, 5, 6, 10	4 man   5 man   5 man   8 min man   10 man   10 man   10 min   10	294
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	1, 2, 3, 4, 5, 6	8 marie and an analysis and an	291-295, 410
	404-3 Percentage of employees receiving regular performance and career development reviews	1, 2, 3, 4, 5, 6, 10	5 mean 8 maner and and 10 manager (\$\frac{1}{4}\$)	The percentage of employees receiving regular performance reviews is 100%.
	Material Topic: Health and safety			
	3-1 Process to determine material topics			37
GRI 3: Material Topics 2021	3-2 List of material topics			37
	3-3 Management of material topics			296-305
	403-1 Occupational health and safety management system	1, 2, 3, 4, 5, 6	8 mont was as	296-297
	403-2 Hazard identification, risk assessment, and incident investigation	1, 2, 3, 4, 5, 6	8 *************************************	303
	403-3 Occupational health services	1, 2, 3, 4, 5, 6	8 mont and and	301-302
	403-4 Worker participation, consultation, and communication on occupational health and safety	1, 2, 3, 4, 5, 6, 10	8 convertibles and 16 miles control of the control	296-297
GRI 403:	403-5 Worker training on occupational health and safety	1, 2, 3, 4, 5, 6	8 mont and and	297-298
Occupational Health and Safety 2018	403-6 Promotion of worker health	1, 2, 3, 4, 5, 6, 10	3 constants  -/w/•	301-302
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	1, 2, 3, 4, 5, 6	8 introduction	296-297
	403-8 Workers covered by an occupational health and safety management system	1, 2, 3, 4, 5, 6	8 more was see	296-297
	403-9 Work-related injuries	1, 2, 3, 4, 5, 6, 10	3 more man and 16 miles	303-305
	403-10 Work-related ill health	1, 2, 3, 4, 5, 6, 10	3 martin me.	303
<b>GRI 416:</b> Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories			327

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GRI Standard	Disclosure	Principles of the Global Compact	SDG	Location / Direct response / Reasons for omission
	Material Topic: Equality and diversity			
	3-1 Process to determine material topics			37
GRI 3: Material Topics 2021	3-2 List of material topics			37
	3-3 Management of material topics			282-284, 286-288
GRI 405:	405-1 Diversity of governance bodies and employees	1, 2, 3, 4, 5, 6	5 mean 8 month and and the control of the control o	8-12, 276, 282
Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	1, 2, 3, 4, 5, 6, 10	5 man 10	286-288, 410
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	1, 2, 3, 4, 5, 6	5 teach 8 teacher teach	No cases of discrimination were identified in 2022.



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## 2 CLARIFICATIONS TO THE GRI INDICATORS TABLE

#### **GENERAL DISCLOSURES**

#### Governance

**GRI 2-11** The Chairperson is the sole executive member of the Board of Directors, as he/she is also the Chairperson of the Executive Committee, i.e. he/she is also a senior executive of the organisation.

According to the Enusa Operating Procedure P-OE-2.001, Revision 16, effective as of 15th December 2022, the President's function as a senior executive, within the organisation's management, is to develop innovative solutions at a global level to contribute to the organisation's sustainable progress in its sector, being responsible for:

- Defining and approving organisational policies and strategies as set out in the Strategic Plan.
- · Directing the management of the company.
- Representing the organisation before institutions, bodies and associations.
- · Promoting continuous improvement and digital transformation in all activities.
- Defining the ESG (Environment, Sustainability and Governance) culture by ensuring that gender and diversity perspectives are present in the group's policies.

The reasons for this configuration are to be found in the Internal Regulations of the highest governance body of the organisation, which establish that the extent of the chairperson's powers shall be decided at the time of his/her election.

Conflicts of interest are avoided and mitigated in accordance with GRI Indicator 2-15.

**GRI 2-12** Senior executives develop and update the organisation's purpose, value or mission statements, strategies, policies and objectives related to sustainable development, and submit them through the chief executive to the highest governance body for approval.

The audit committee, appointed by the highest governance body from among its members, is tasked with identifying and monitoring the organisation's due diligence and other processes in order to identify and address its impacts on the economy, environment and people. This identification and monitoring takes place at least every six months. The audit committee subsequently reports to the highest governance body on the outcome of these functions.





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In this process, the highest governance body delegates stakeholder consultation processes to the organisation's executive committee, which in turn appoints positions with responsibility for these topics.

The organisation's chief executive reports to the highest governance body, on a monthly basis, on due diligence and the impacts of the organisation's processes on the economy, the environment and people.

In addition to the above, these same impacts and due diligence are reviewed annually by the highest governance body when approving the organisation's Statement of Non-Financial Information, which includes economic, environmental and people-related topics.

**GRI 2-13** The highest governance body delegates responsibility for managing the organisation's impacts on the economy, environment and people, through the formally approved empowerment structure, with the scope, limitations and reach that are decided in each case.

There are senior executives in the Group who are responsible for economic, environmental and people-related matters. The chairperson of the highest governance body has executive powers in such matters and, under his/her direct responsibility, appoints office holders in charge of such matters, who report directly to him/her and indirectly, through him/her, to the highest governance body.

On occasion, the senior executives in charge of economic, environmental and people affairs report directly to the highest governance body when invited to do so.

**GRI 2-14** The highest governance body is responsible for reviewing and approving the information presented in the field of sustainability, including the organisation's material topics, insofar as it prepares the Statement of Non-Financial Information together with the Annual Accounts.

With regard to the process of reviewing and approving this information, the audit committee, which is appointed by the highest governance body from among its members, is also responsible for identifying and overseeing the information presented by the organisation in the area of sustainability, at least every six months. This committee subsequently reports to the highest governance body on the outcome of these functions.

Similarly, in the event that there are any noteworthy incidents in this regard, the organisation's chief executive reports to the highest governance body, on a monthly basis, on sustainability issues, including the organisation's material issues.

**GRI 2-15** The processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated in line with the provisions of Articles 228 and 229 of Royal Legislative Decree 1/2010, of 2nd July approving the Consolidated Text of the Capital Companies Act, are regulated in Article 26 of the <u>Internal Regulations of the Board of Directors</u>. Situations of conflict of interest are disclosed in Section 23.b) of the Consolidated Report for the Financial Year 2022.

GRI 2-16 The chief executive of the organisation reports directly to the highest governance

body on matters of concern to the organisation on a monthly basis. On the occasion of this monthly reporting, it discloses to the aforesaid body any critical concerns that may exist.

During the Financial Year 2022, no critical concerns have emerged within the company outside of or other than the regular and periodic monthly reporting to the highest governance body.

**GRI 2-17** In order to increase the collective knowledge, skills and experience of the highest governance body in the field of sustainable development, reports are drafted on the most relevant developments in this area. These reports are submitted to this body, together with more detailed monographs on specific topics in this area.

**GRI 2-18** The performance of the highest governance body is assessed indirectly by shareholders at the time of the yearly approval of the organisation's annual accounts. This report is also approved at the same event, and the management of the organisation's impacts on the economy, the environment and people is thus monitored. The assessment is independent of the body under evaluation. There have been no changes in the organisational practices of the highest governance body. No actions have been taken as a result of the highest governance body's performance on the above topics. There have been changes in the members of the highest governance body, but for reasons other than performance assessment.

**GRI 2-20** In 2022, the remuneration of ENUSA Group personnel was determined by the regulations governing the remuneration system in the public business sector, and therefore stakeholder participation does not apply.

**GRI 2-21** Annual total compensation ratio <sup>(\*)</sup>: Annual total remuneration of the highest paid person in the organisation / Median of the total annual remuneration of all staff (excluding the highest paid person).

4.67 (ENUSA), 2.65 (EMGRISA) and 3.81 (ETSA)

Ratio of percentage increase in annual total compensation <sup>(\*)</sup>: Percentage increase in annual total remuneration of the organisation's highest paid person / Median percentage increase in annual total remuneration for all employees (excluding the highest paid person).

-0.06 (ENUSA), 1 (EMGRISA) and 1 (ETSA).

(\*) The annual total remuneration includes the items included in Form 190 (pay statement), i.e. the sum of monetary remuneration plus remuneration in kind. All persons who have been registered with the company at some point during the year 2022 are included.



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#### Strategy, policy and practice

GRI 2-27 During 2022, no cases of significant non-compliance with legislation and regulations have been identified in the ENUSA Group, with significant cases being considered as those with fines or penalties of above EUR 5,000.

Additionally, during 2022, the following payments corresponding to previous financial years have been made in ENUSA: EUR 15,600 in fines and non-tax penalties for the sanction proceedings against the Juzbado Factory for non-compliance with CSN instruction

IS-19 and EUR 28,634.89 by a court ruling, relating to the execution of works in the Community of Owners at 12 Santiago Rusiñol Street.

GRI 2-28 EMGRISA is a member of ASEGRE (Association of Waste and Special Resources Management Companies). ETSA is a member of EITA (European Isotopes Transport Association) and AESTRADIS (Association of Salamanca Entrepreneurs for Discretionary Transport).





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#### **THEMATIC STANDARDS**

#### Economy

GRI 205-1 In the process of developing the Crime Prevention Organisational, Management and Control Models, risks related to corruption in all workplaces have been taken into account.

Significant risks identified in relation to corruption include the following offences: public sector offences (bribery, corruption of foreign officials, influence peddling and embezzlement), corruption in business or corruption between individuals and illegal financing of political parties.

#### **Environment**

GRI 302-1, GRI 302-2 277.7 kWh is equivalent to 1 GJ.

GRI 302-3 EMGRISA's energy intensity ratios are not included as they are not representative of its activities and business.

#### Social

GRI 404-2 In 2022, the hours of training corresponding to programmes to enhance the skills of ENUSA Group employees amounted to 11,212.

**GRI 405-2** The salary levels of the different collective bargaining agreements applicable to the ENUSA Group do not differentiate between men and women.







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## TABLE OF DISCLOSING, 11/2018, OF 28TH DECEMBER, TABLE OF DISCLOSURES, ACT **ON NON-FINANCIAL INFORMATION AND DIVERSITY**



Disclosures, Act 11/2018 of 28th December 2018 on non-financial information and diversity	Pages/ Reference/ Direct Response
I. Information on environmental issues:	
Detailed information on current and foreseeable effects of the company's activities on the environment and, where appropriate, health and safety; environmental assessment or certification procedures; resources devoted to environmental risk prevention; application of the precautionary principle; amount of provisions and guarantees for environmental risks.	303-395; 328, 345-346, 385; 345-346, 381, 383; 345-346, 368-370, 381, 383; 241-244
<ul> <li>Pollution: measures to prevent, reduce or remedy carbon emissions that seriously affect the environment, taking into account any form of activity-specific air pollution, including noise and light pollution.</li> </ul>	358, 361-362, 367, 374, 382, 384, 385, 392
<ul> <li>Circular economy and waste prevention and management: waste prevention measures, recycling, reuse, other forms of recovery and disposal; actions to combat food waste.</li> </ul>	349, 354-357, 366, 367, 375-376, 382, 384, 385, 387, 391, 414; 414
<ul> <li>Sustainable use of resources: water consumption and water supply in accordance with local constraints; consumption of raw materials and measures taken to improve the efficiency of their use; direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energies.</li> </ul>	390; 345, 377, 385; 359-361, 366, 367, 377, 384, 385, 389, 410
<ul> <li>Climate change: the significant elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces; the measures taken to adapt to the consequences of climate change; the greenhouse gas emissions reduction targets voluntarily set in the medium and long term, and the means implemented to this end.</li> </ul>	361-362, 374, 382, 384, 385, 329; 401; 367, 384, 385
- <b>Biodiversity protection:</b> measures taken to preserve or restore biodiversity; impacts caused by activities or operations in protected areas.	363-365, 378; 345-346, 368-370

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Disclosures, Act 11/2018 of 28th December 2018 on non-financial information and diversity	Pages/ Reference/ Direct Response
II. Information on social and personnel issues:	
<ul> <li>Employment: total number and distribution of employees by gender, age, country and occupational classification; total number and distribution of employment contract types; average annual number of permanent contracts, temporary contracts and part-time contracts grouped by gender, age and professional category; number of terminations by gender, age and professional category; average remuneration and its evolution broken down by gender, age and occupational classification or equal value; wage gap; remuneration for equal or average positions in the company; average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments broken down by gender; implementation of policies of disconnection from work; employees with disabilities.</li> </ul>	272-276; 276-278; 279; 415; 286-287; 288; 287; 415; 415; 282
<ul> <li>Work organisation: organisation of working time; number of hours of absenteeism; measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by both parents.</li> </ul>	289; 415; 289, 289-290
<ul> <li>Health and safety: health and safety conditions at work; accidents at work, especially their frequency and severity, as well as work-related diseases, broken down by gender.</li> </ul>	296-302, 306; 303-305
<ul> <li>Social relations: organisation of social dialogue, including procedures for informing, consulting and negotiating with staff; percentage of employees covered by collective agreements per country; the balance of collective agreements, particularly in the field of health and safety at work.</li> </ul>	285; 285; 415
- <b>Training:</b> training policies implemented; the total number of training hours per professional category.	291–292, 295; 294
– Universal accessibility for people with disabilities.	282-283
<ul> <li>Equality: measures adopted to promote equal treatment and opportunities between women and men; equality plans (Chapter III of Organic Act 3/2007, of 22nd March, for the effective equality of women and men); measures adopted to promote employment; protocols against sexual and gender-based harassment; the integration and universal accessibility of people with disabilities; policies against all types of discrimination and, where appropriate, diversity management.</li> </ul>	284; 284; 289-290; 284; 282-283; 282-283, 285, 286-288, 406, 410
III. Information on respect for human rights:	
Implementation of human rights due diligence procedures; prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and remedy possible abuses; reporting human rights abuses; promotion and enforcement of the provisions of the International Labour Organisation's core conventions related to respect for freedom of association and the right to collective bargaining; elimination of discrimination in employment and occupation; elimination of forced or compulsory labour; effective abolition of child labour.	323; 15-20, 21-22, 323; 415; 285; 282-284, 286-290, 415; 415
IV. Information on the fight against corruption and bribery:	
Measures taken to prevent corruption and bribery; measures to combat money laundering; contributions to foundations and non-profit organisations.	15-20, 415-416; 15-20, 416; 282, 332, 416
	CONTINUED ON NEXT PAGE >>>





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Disclosures, Act 11/2018 of 28th December 2018 on non-financial information and diversity	Pages/ Reference/ Direct Response
V. Information on the company:	
- <b>The company's commitment to sustainable development:</b> the impact of the company's activity on employment and local development; the impact of the company's activity on local populations and the territory; the relationships maintained with local community stakeholders and means of methods of dialogue; partnership or sponsorship actions.	329-330; 329-335; 39-41, 331-335, 337-339; 331-335
- <b>Subcontracting and suppliers:</b> inclusion of social, gender equality and environmental issues in the procurement policy; considerations of social and environmental responsibility when establishing relationships with suppliers and subcontractors; monitoring and auditing systems and results of audits.	322, 323, 416; 322, 323; 24, 322, 324
- Consumers: consumer health and safety measures; complaint systems, complaints received and resolution of complaints.	327; 316-317, 416
- <b>Tax information:</b> profits earned country by country; profit taxes paid and public grants received.	416; 416; 245-246







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**Annexes** 





#### **INFORMATION ON ENVIRONMENTAL ISSUES**

- Light pollution: since 2018, the Juzbado facilities have had exterior lighting on both roads and pavements, and on the double fence, with asymmetrical projector lamps in order to eliminate wasted and polluting flux. In this way, light pollution is minimised and energy efficiency improved.
- Circular economy: In 2022, the adherence agreements signed with waste managers that include the life-cycle or circular economy approach have been continued:
- Integrated Waste Management System (IWMS): Ambilamp for lights, Ecopilas for cells and batteries and Ecotic for electronic devices.
- Establishing the factory as a waste toner and ink collection point by the company Tragatóner and Tragatinta.

Additionally, the Juzbado factory has continued to collect the pipe separators for their subsequent return to the supplier. On the other hand, as a good practice implemented in the factory, wooden containers are reused in order to ship different types of waste, thus avoiding the purchase of specific packaging and the categorisation of these reused wooden containers as waste.

• Actions to combat food waste: At the time of writing, the ENUSA Group has no actions to combat food waste. Nevertheless, targets have been set at the Juzbado work centre for individualised segregation and correct management and recovery during the year 2023.



2022



#### **INFORMATION ON SOCIAL AND PERSONNEL ISSUES**

- In 2022, there have been no terminations at the ENUSA Group.
- The amount of the per diems for attending the meetings of the Board of Directors of ENUSA is set, with
  effect from 1st January 2022, at a gross monthly amount of EUR 825, for a maximum of eleven meetings
  per year, which will total a gross amount of EUR 9,075. No difference was made as to the amount to be
  received by male and female Directors.
- In 2022, the average remuneration of the ENUSA Executive Committee, including short-term remuneration, loans, advances and guarantees, amounted to EUR 136,823.89 for women and EUR 154,020.24 for men, including the Chairman. The average remuneration of the management personnel of the subsidiary committees is not reported in this report for confidentiality reasons.
- As of the date of preparation of this report, there are no work disconnection policies in place in the ENUSA Group.
- Absenteeism: In 2022, the number of hours of absenteeism at the ENUSA Group was 66,970.58. This figure
  includes hours corresponding to sickness, those derived from work-related accidents, non-work-related
  accidents, commuting accidents, leaves, absences and sanctions. The accumulated absenteeism rate in
  ENUSA was 5.91% at EMGRISA, 3% at EMGRISA and 4.65% at ETSA.
- The balance of collective agreements, particularly in the field of health and safety at work: That general regulation has been updated in different areas in line with legal requirements. On the other hand, in 2022, the holiday periods have been made more flexible.

#### **INFORMATION ON RESPECT FOR HUMAN RIGHTS**

- In 2022, there have been no reported cases of human rights violations.
- The Code of Conduct of the ENUSA Group contains a general commitment to respect the Human Rights of all natural persons. Likewise, it also includes the Group's special interest in overseeing and monitoring compliance with children's and young people's rights (elimination of child exploitation and forced labour), among others.

#### INFORMATION ON THE FIGHT AGAINST CORRUPTION AND BRIBERY

Measures taken to prevent corruption and bribery: On 30th November 2020, the Board of Directors approved the Anti-Corruption Protocol in ENUSA, while it was approved in EMGRISA on 2nd July 2021 and in ETSA on 28th June of the same year.

The purpose of this protocol is to establish the required rules, guidelines and controls to prevent corruption in the ENUSA Group, supplementing and developing the provisions of the Code of Conduct as well as the Group's Crime Prevention Organisational, Management and Control Model. All of the above is without prejudice to the adoption of additional controls arising from more stringent local regulations or obligations in this area.





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This protocol is mandatory for members of the Board of Directors, management and employees. It is also indirectly aimed at people and associations that have relations with ENUSA Group Companies, such as suppliers, clients, consultants, intermediaries, etc., who must be familiar with the anti-corruption regulations set out in the Protocol, as well as in the Code of Conduct and the ENUSA Group's Model of Organisation, Management and Control for the Prevention of Crimes.

- Measures to combat money laundering: although ENUSA Group Companies are not reporting parties pursuant to Act 10/2010, of 28th April, on the prevention of money laundering and the financing of terrorism, the Code of Conduct establishes that the parties subject to the Code shall refrain from promoting, facilitating, participating in or concealing any type of money laundering operation, and shall in any case report to their immediate superior or to the Secretariat of the Supervisory Body, any money laundering operation that they may be aware of. Additionally, each Crime Prevention Model includes specific controls aimed at preventing economic crime in general.
- The amount paid by ENUSA in 2022 for contributions to foundations and non-profit organisations amounted to EUR 192,260.89.



#### INFORMATION ON THE COMPANY

- The inclusion of social, gender equality and environmental issues in procurement policy: As described in the section "Supplier Quality", the supplier assessment covers environmental management issues, but not social or gender equality issues.
- Complaint systems, complaints received and their resolution:
- EMGRISA has documented processes for managing claims or complaints, having received no complaints or claims in 2022 in relation to the exercise of its activity.
- ETSA has internal procedures to measure or determine the degree of satisfaction of its customers with regard to the degree to which the requirements of the service provided have been met. Communication with customers is constant, in person, by telephone or email, and ETSA makes every effort to resolve any complaint received.

In 2022, fifteen "non-conformities" were filed in relation to one-off operational incidents not affecting overall quality and which, once resolved, have led to additional measures to minimise the possibility of their reappearance, and which, through the continuous improvement process in place, provide greater value to ETSA's operations.

Additionally, a web-based service quality satisfaction evaluation form was sent to key customers, confirming their overall high level of satisfaction with the service provided.

- Profits obtained country by country: in 2022, the ENUSA Group's Profit Before Taxes amounted to EUR 5,984,235.22, with the following breakdown by country:
- Spain: EUR 6,023,083.86
- Peru: EUR -22,168.48
- Chile: EUR -16,680.16
- Income taxes paid: in 2022, corporate income tax payments in the ENUSA Group amounted to EUR 1,762,890.45.



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## 5 EXTERNAL ASSURANCE REPORTS

VERIFICATION DISCLOSURE IN 5.1. ACCORDANCE WITH ACT 11/2018







#### Non-Financial Information Verification Disclosure

AENOR verification Disclosure for

### ENUSA Industrias Avanzadas. S.A., S.M.E. and subsidiaries

concerning the consolidated disclosure of non-financial information

ESTADO DE INFORMACIÓN NO FINANCIERA CONSOLIDADO Ejercicio 202

according to law 11/2018

for the period ending on December 31, 2022

In Madrid, March 9, 2023

Rafael García Meiro Chief Executive Officer



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Enusa Industrias Avanzadas, S.A., S.M.E (hereinafter the organization) with registered office at: C/ Santiago Rusiñol, 12 - 28040 Madrid and on its behalf, Rosario Arévalo Sánchez, incharge of Corporate Manager, has commissioned AENOR to carry out a verification under a limited level of assurance of its Disclosure of Non-Financial Information (hereinafter NFIS) in accordance with Law 11/2018 amending the Commercial Code, the revised text of the Law on Corporations approved by Royal Legislative Decree 1/2010 of 2 July and Law 22/2015 of 20 July on the Auditing of Accounts, with regard to nonfinancial information and diversity (hereinafter Law 11/2018).

As a result of the verification carried out, AENOR issues this Disclosure, of which the verified NFIS forms part. The Declaration is only valid for the purpose entrusted and reflects only the situation at the time it is issued.

The purpose of the verification is to provide the interested parties with a professional and independent opinion about the information and data contained in the organization's NFIS, prepared in accordance with Law 11/2018.

Responsibility of the organization. The organization was responsible for reporting its non-financial information status in accordance with Law 11/2018. The formulation and approval of the NFIS, as well as its content, is the responsibility of its Governing Body. This responsibility also includes designing, implementing and maintaining such internal control as is deemed necessary to ensure that the NFIS is free from material misDisclosure due to fraud or error, as well as the management systems from which the information required for the preparation of the NFIS is obtained. The organisation, in accordance with the commitment formally undertaken, has informed AENOR that no events have occurred, from the date of the close of the financial year reported in the non-financial report until the date of verification, that might require corrections to be made to the report.

Verification program in accordance with ISO/IEC 17029:2019 AENOR, in accordance with the aforementioned Act, has carried out this verification as an independent provider of verification services. The verification has been developed under the principles of "evidence-based approach, fair presentation, impartiality, technical competence, confidentiality, and accountability" required by the international standard ISO/IEC 17029:2019 "Conformity assessment - General principles and requirements for validation and verification bodies".

1994/0272/VNOF-2023

AENOR INTERNACIONAL S.A.U. C/ GÉNOVA 6, 28004 MADRID Page 2 of 4







Likewise, in the verification program, AENOR has considered the international requirements of accreditation, verification or certification corresponding to the information matters contemplated in

- European Regulation EMAS (Environmental Verification)
- SA 8000 (international labour principles and rights in accordance with the ILO (International Labour Organization), the Universal Declaration of Human Rights and the Convention on the Rights of the Child. SAAS Procedure 200)
- Environmental Management System (ISO 14001).
- Social Responsibility Management System, IQNet SR 10 and SA8000 schemes
- Quality Management System (ISO 9001).
- Energy Management System (ISO 50001).
- Occupational Health and Safety Management System (ISO 45001).

Additionally, the criteria and information that have been taken into account as a reference to carry out the Verification Program have been:

- 1) Law 11/2018 of 28 December, which amends the Commercial Code, the revised text of the Companies Act approved by Royal Legislative Decree 1/2010 of 2 July, and Law 22/2015 of 20 July on the Auditing of Accounts, with regard to non-financial information and diversity.
- 2) Directive 2014/95/EU of the European Parliament and Council of 22 October 2014 amending Directive 2013/34/EU as regards the disclosure of non-financial information and diversity reporting by certain large companies and certain groups.
- 3) Communication of the European Commission 2017/C 215/01, Guidelines on non-financial reporting (methodology for non-financial reporting)
- 4) the international standard ISO/IEC 17029.2019 Conformity assessment General principles and requirements for validation and verification bodies
- 5) The criteria established by the global sustainability reporting initiative in the GRI standards where the organisation has opted for this recognised international framework for disclosure of information relating to its corporate social responsibility performance

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Letter from the Chairman



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AENOR expressly disclaims any liability for decisions, investment or otherwise, based on this

During the verification process carried out, under a limited level of assurance, AENOR conducted interviews with the personnel in charge of compiling and preparing the Report and reviewed evidence

- Activities, products and services provided by the organization.
- Consistency and traceability of the information provided, including the process followed to collect it, sampling information about the reported.
- Completion and content of the disclosure of non-financial information in order to ensure the completeness, accuracy and veracity of its content.
- Letter of Disclosures from the Administrative Body.

The conclusions are therefore based on the results of this sample process, and do not absolve the Organization of its responsibility for compliance with applicable legislation.

The personnel involved in the verification process, the review of findings and the decision to issue this Disclosure have the knowledge, skills, experience, training, supporting infrastructure and capacity to effectively carry out these activities.

#### CONCLUSION

Based on the foregoing, in our opinion, there is no evidence to suggest that the Statement of Non-Financial Information formulated as a separate document as described at consolidated directors´report on the consolidated annual financial report 2022 titled ESTADO DE INFORMACIÓN NO FINANCIERA CONSOLIDADO Ejercicio 2022 and for information concerning the reporting period, year ended December 31, 2022, does not provide accurate information on the performance of ENUSA Industrias Avanzadas. S.A., S.M.E. and subsidiaries consolidated in the non-financial report, in terms of  $social\ responsibility\ content\ required\ by\ Law\ 11/2018\ regarding\ environmental,\ social\ and\ personnel$ issues, including the management of equality, non-discrimination and universal accessibility, human rights, the fight against corruption and bribery, and diversity.



1994/0272/VNOF-2023

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### **VERIFICATION DISCLOSURE** IN ACCORDANCE WITH GRI **STANDARDS**

## **AENOR**



#### **VERIFICATION OF SUSTAINABILITY** REPORT

#### VMS-2023/0002

AENOR certifies that the organization

#### ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.

Is in accordance with GRI Standars

In order to grant this Verification Document, AENOR has checked the suitability of the report to the requirements of GRI and has traced the data and information contained in the report.

Title: ESTADO DE INFORMACIÓN NO FINANCIERA CONSOLIDADO GRUPO ENUSA

Reporting period: EJERCICIO 2022

First issued on: 2023-03-09



Génova, 6. 28004 Madrid. España Tel. 91 432 60 00.- www.aenor.com











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### **AENOR**

The organization for which this certificate is being issued has commissioned AENOR to carry out a verification under a limited level of assurance of its Sustainability Report in accordance with Sustainability Reporting Standards (GRI SRS)

As a result of the verification carried out, AENOR issues this Certificate, of which the verified Sustainability Report forms part. The Certificate is only valid for the purpose entrusted and reflects only the situation at the time it is issued.

The purpose of the verification is to provide the interested parties with a professional and independent opinion about the information and data contained in the organization's Sustainability Report, prepared in accordance with GRI Standards.

Responsibility of the organization. The organization had the will for reporting its Sustainability Report in accordance with GRI SRS. The approval of the Sustainability Report, as well as its content, is the responsibility of its Governing Body. This responsibility also includes designing, implementing and maintaining such internal control as is deemed necessary to ensure that the Sustainability Report is free from material misstatement due to fraud or error, as well as the management systems from which the information required for the preparation of the Sustainability Report is obtained. The organisation has informed AENOR that no events have occurred, from the date of the close of the reporting period in Sustainability Report until the date of verification, that might require corrections to be made to the report.

Verification program in accordance with ISO/IEC 17029:2019 AENOR, has carried out this verification as an independent provider of verification services. The verification has been developed under the principles of "evidence-based approach, fair presentation, impartiality, technical competence, confidentiality, and accountability" required by the international standard ISO/IEC 17029:2019 "Conformity assessment - General principles and requirements for validation and verification bodies".

Additionally, the criteria and information that have been taken into account as a reference to carry out the Verification Program have been the criteria established by the global sustainability reporting initiative in the GRI standards where the organisation has opted for this recognised international framework for disclosure of information relating to its corporate social responsibility performance

AENOR expressly disclaims any liability for decisions, investment or otherwise, based on this Declaration.

During the verification process carried out, under a limited level of assurance, AENOR conducted interviews with the personnel in charge of compiling and preparing the Report and reviewed evidence relating to:

- Activities, products and services provided by the organization.
- · Consistency and traceability of the information provided, including the process followed to collect it, sampling information about the reported.
- Completion and content of the Sustainability Report in order to ensure the completeness, accuracy and veracity of its content.

The conclusions are therefore based on the results of this sample process, and do not absolve the Organization of its responsibility for compliance with applicable legislation.

The personnel involved in the verification process, the review of findings and the decision to issue this Statement have the knowledge, skills, experience, training, supporting infrastructure and capacity to effectively carry out these activities.

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Letter from



governance



Main <u>economic</u>



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Report **\_o\_\_** paramenters



performance



performance



**Environmental** performance



