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SEPI

Annual Report 2024

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Letter from the Chairman

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LETTER FROM THE CHAIRMAN

Mariano Moreno Pavón

> "This year 2024 has shown us once again that teamwork and vision in the long term are key to continuing to grow in a changing environment."

A 2024 of Shared Challenges and Progress

Once again, this year, I am proud to share this Enusa Group Annual Report with our strategic partners, with our customers, with our staff, in short, with all of you who make us move forward.

Thank you for being there, for listening, for trusting, for taking risks, for innovating, and for being part of this path that we have built together. Each challenge we have built has made us stronger, and each achievement is a testimony of our shared effort.

We have made progress in strategic projects, consolidated key alliances and strengthened our position in the sector. With the trust of our customers and partners, and with the commitment of each of the people who make up the Group, we have managed to exceed expectations and continue to innovate in each of our areas of activity.

> "We have made progress in strategic projects, consolidated key alliances and strengthened our position in the sector."

This year 2024 has shown us once again that teamwork and vision in the long term are key to continuing to grow in a changing environment. And always with a clear commitment to our values: quality, safety, innovation and sustainability.

The pages of this Report include all this and show us, number by number, that we are a profitable company, which consolidates us as a benchmark in the nuclear industry.

We have closed the fiscal year on a positive note and Enusa's results are above expectations. As for the subsidiaries, the results of Emgrisa and ETSA are well above expectations, which also reinforces our leadership in the environmental and logistics business.

Strategic Thrust and Key Alliances

In order not to lose competitiveness, Enusa's business strategy has been constantly adapting to an evolving geopolitical context, which has led us to identify new opportunities and business models.

Of particular note are the agreements that have been implemented with Fortum and the supply of fuel together with Westinghouse, which have opened up new business possibilities for Enusa and new strategic initiatives to explore.

Also with Westinghouse, we have signed an agreement for the manufacturing of an additional batch of more than 34 tons of RFA1300 fuel for EDF, with which Enusa has reached a manufacturing volume for the French company of around 100 tons in 2024.

The signing of the conversion contract with Framatome and the actions in terms of qualification and supply represent a further step forward in our positioning in the European market.

The signing of a memorandum of understanding with the China Nuclear Energy Industry Corporation (CNEIC), which establishes the framework for cooperation between the two companies in areas such as the supply of enriched uranium or the manufacture of nuclear fuel, puts into perspective Enusa's capacity to take on new challenges and respond to the technological and advisory needs of the international market.

Likewise, our reinforced commitment to technology, innovation and growth is also evident in our projects, such as the **Centre for Technology and Equipment Maintenance (CTME)** in Salamanca, which is one of the most highlighted initiatives in Enusa's Strategic Plan.

> "Our reinforced commitment to technology, innovation and growth is also evident in our projects, such as the Centre for Technology and Equipment Maintenance (CTME) in Salamanca."

> "New technologies, modular reactors (SMRs) and the rise of nuclear energy in the Net Zero future, make us foresee a future increase in the demand for nuclear product."

A Booming Industry: Enusa's Role in the Nuclear Future

In Enusa Group we have become aware that we are facing a new paradigm in which there is a great boost in the nuclear industry in Europe and worldwide, with a strong development of R&D&I.

New technologies, modular reactors (SMRs) and the rise of nuclear energy in the Net Zero future, make us foresee a future increase in the demand for nuclear product. In addition, the energy needs of large technology companies and new data processing centres related to Artificial Intelligence (AI) point to a resurgence of interest in nuclear-electric generation.

In this scenario, Enusa Group contributes its capabilities, knowledge and experience in those decision-making forums that influence our industry.

Our participation in the **Second Ministerial Conference on Roadmaps to New Nuclear Energy 2024,** organised by the OCDE Nuclear Energy Agency, is an example of Enusa's role and its willingness to participate in key decision-making forums for a nuclear future, consolidating our position as a leading company in the sector.

Sustainability and Innovation: Pillars of our Future

The near future also challenges us to keep on leading our business responsibly, while being fully aware that there is no such future without corporate sustainability.

Our impact on the environment, the community and the market will reflect our actions and our contribution to the growth and well-being of society. Our short -and medium-term strategic priorities must contribute to sustainable development and be aligned with our commitments and priorities.

Proof of this effort to reinforce our Group's business positioning is the implementation of the **Sustainability Plan,** which embodies a firm commitment to respect the environment.

We continue to implement measures to reduce our carbon footprint. During the years 2023 and 2024, the Group has worked to obtain the measurement of the carbon footprint for years 2019 to 2023, where it has become evident that the trend in the reduction of CO_2 emissions has been positive. Now, thanks to these measurements, we have been able to move forward in the registration process.

Together with this measure, the new photovoltaic infrastructures put into operation at our Juzbado and Saelices centres and the Energy Saving and Efficiency Plan place Enusa and the entire Group on the path of responsible growth, always from respect for the environment and society, to which we owe a duty as a public company.

Our objectives, business strategy and business model must be designed and conceived to prevent negative consequences and to have a positive impact on the economy, the environment and people.

We will continue to advance in our digital transformation, incorporating AI programmes, in the process of internationalisation, in the diversification of our customers and promoting all initiatives that allow us be more agile, sustainable and competitive.

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"We continue to take steps towards real equality of opportunities between men and women and to achieve the best intergenerational balance that values both the experience gained over time and the initiative contributed by the younger generations."

A Commitment to Talent and Diversity

The present and future of Enusa necessarily involves a fair, egalitarian and diverse corporate culture. We continue to take steps towards real equality of opportunities between men and women and to achieve the best intergenerational balance that values both the experience gained over time and the initiative contributed by the younger generations.

That is why we want to reinforce our responsibility for the professional development of all Enusa employees, so that they have the tools and support they need to grow and reach their full potential.

Equally high priority has been given to the actions we have undertaken to become a company committed to the inclusion of LGTBI+ people and the promotion of their rights in the workplace. In addition to training sessions for the staff, work has begun to ensure that Enusa has an Action Plan defining a set of measures and resources to achieve real and effective equality for this group, which will be the subject of collective bargaining. As a result, Enusa has been a pioneer in the public sector in receiving the Company for Diversity distinction awarded by the LGTBI+ State Federation.

As part of the company's firm commitment to achieving a safe and respectful work environment, an awareness training programme has been initiated at management level for the awareness and prevention of sexual and gender-based harassment.

In short, the aim is for each and every one of the professionals who make our growth possible to develop their talent with full confidence and security, driving real and sustainable change.

Let us continue to take Enusa to new horizons.

With gratitude and optimism,

Mariano Moreno Pavón
Chairman

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02. Good governance

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1. CORPORATE GOVERNANCE

The Enusa Group is made up 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).

The Boards of Directors and Management Committees of the Enusa Group companies form the governance structure.

1 GOVERNANCE STRUCTURE OF ENUSA INDUSTRIAS AVANZADAS S.A., S.M.E.

1.1. ENUSA BOARD OF DIRECTORS

The highest governing body of the company. It approves the strategy and oversees the organisation in all matters. It is made up of twelve members: the Chairman, the only executive member, who also presides over the Management Committee, i.e., also performs senior management functions for the company, and eleven advisers, four of whom are proprietary and seven of whom are independent. The General Board of Shareholders is responsible for appointing and removing the members of the Board of Directors, as well as for determining their number within the minimum and maximum limits stipulated in articles of association.

Enusa's Board of Directors has an Audit Committee consisting of a chairwoman and two board members. Its role is to report to the Board of Directors on the resolutions to be adopted by the General Board of Shareholders in relation to the approval of the financial statements and the assessment of the management of the company during the financial year and its internal control system. It also reports to the Board of Directors on all those questions that arise within it in matters within its competence.

APPOINTMENT AND SELECTION

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

- The sole executive member and the four proprietary members have been directly elected by the two shareholders of the organisation from among persons who are linked professionally or in terms of work to the organisation or to them, respectively.
- The seven independent members have been chosen from among persons who are not linked professionally or in terms of work to the organisation, the two shareholders, the body with regulatory functions over the object of the organisation's activity, or finally, to the administrative body entrusted with the supervision of the organisation.

The following are taken into account in the appointment and selection of the members of the highest governing body:

- The participation of representatives of the main ministries and bodies of the General State Administration on which the organisation depends.
- The responsibilities for the impact of the organisation, including the impact related to the sector, products and geographical locations of the organisation, insofar as the members themselves hold positions and functions in the different areas of the General State Administration and its related or dependent bodies that are related to the aforementioned responsibilities.

Independence is taken into account in the appointment and selection of the members of the highest governing body, as seven of its twelve members are independent, as mentioned above. On the other hand, the stakeholder made up 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 member and the four proprietary members, who have been directly elected by the two shareholders of the organisation from among persons who are linked professionally or in terms of work to the organisation or to them, respectively.

The Audit Committee is appointed and selected by the Board of Directors from among its members.

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 24 May, on remuneration for services rendered, are regulated in Article 51 of the Articles of Association and Article 22 of the Internal Regulations of the Board of Directors which regulate the payment of allowances and travel expenses for attending meetings and the annual determination of the amount thereof by the General Board of Shareholders within the maximum amounts established by current legislation for public bodies and state-owned trading companies. The remuneration of the Board of Directors for the financial year 2024 is disclosed in section 22.b) of the consolidated report.

COMPOSITION OF THE ENUSA BOARD OF DIRECTORS

On 29 April 2024, Ms. Nuria Esther Expósito Benéitez was removed as proprietary adviser.

On 29 April 2024, Mr. Francisco García Pascual was appointed proprietary adviser.

On 22 July 2024, Mr. Francisco García Pascual was removed as proprietary adviser.

On 22 July 2024, Mr. Gonzalo Remiro Ródenas was appointed proprietary adviser.

On 30 September 2024, Mr. Luis Javier Rueda Vázquez was removed as independent adviser.

On 30 September 2024, Ms.Elena Muñoz Salinero was appointed independent adviser.

On 30 September 2024, Ms. Concepción Requejo Puerto was removed as independent adviser.

On 30 September 2024, Mr. Federico Curci was appointed independent adviser.

On 25 November 2024, Mr. Federico Curci, was removed as independent adviser.

On 25 November 2024, Ms. Maria Luisa Álvarez Suarez was appointed independent adviser.

As a result, the composition of the Board of Directors as of December 31, 2024, was as follows:

Name and position	Type	Seniority	Gender
CHAIRMAN			
Mr. Mariano Moreno Pavón Chairman Enusa Industrias Avanzadas, S.A., S.M.E.	Executive	22 December 2021	Male
VICE CHAIRWOMAN			
Ms. Yolanda Benito Moreno Managing director CIEMAT Ministry of Science, Innovation and Universities	Proprietary	30 May 2022	Female

Name and position	Type	Seniority	Gender
ADVISERS			
Ms. Elena Pastor Les Area Director of Investee Monitoring and Control I SEPI Ministry of Finance	Proprietary	11 July 2019	Female
Mr. José Manuel Redondo García Deputy Director General for Nuclear Energy Directorate General for Energy Policy and Mines Ministry for Ecological Transition and the Demographic Challenge	Proprietary	11 March 2016	Male
Mr. Luis M. Aguado Díaz Deputy Director General for Special Sectors Spanish Agricultural Guarantee Fund (FEGA) Ministry of Agriculture, Fisheries and Food	Independent	22 November 2012	Male

Name and position	Type	Seniority	Gender
ADVISERS			
Mr. Luis Gonzaga Serrano de Toledo Deputy Director General for Dispute Resolution Services Solicitor General's Cabinet Ministry of the Presidency, Justice and Relations with the Courts	Independent	03 November 2016	Male
Mr. Juan Miguel Báscones Ramos Director of the National Accounting Office General State Comptroller (IGAE) Ministry of Finance	Independent	27 November 2018	Male
Ms. Francisca Gómez-Jover Torregrosa Deputy Director for Organisation, Studies and Supplementary Social Welfare Directorate General for Insurance and Pension Funds Ministry of Economy, Commerce and Business	Independent	27 November 2018	Female
Ms. Margarita Ruiz Saiz-Aja Deputy Director General for the Circular Economy Directorate General for Environmental Quality and Assessment and the Natural Environment Ministry for Ecological Transition and the Demographic Challenge	Independent	28 June 2021	Female
Ms. Elena Muñoz Salinero Deputy Director General for the Promotion of the Digitisation of Administration Ministry for Digital Transformation and Civil Service	Independent	30 September 2024	Female
Mr. Gonzalo Remiro Ródenas Member Advisor to the Cabinet of the Secretary of State for Science, Innovation and Universities Ministry of Science, Innovation and Universities	Proprietary	22 July 2024	Male
Ms. Maria Luisa Álvarez Suarez Deputy Director for Better Regulation, Business Support and Competition Directorate General of Policy Economic Ministry of Economy, Commerce and Business	Independent	25 November 2024	Female
SECRETARY NON-ADVISER			
Mr. Carlos Moro Valero Director of Legal Counsel and Secretary of the Board Enusa Industrias Avanzadas, S.A., S.M.E.	-	29 November 2021	Male

1.2. ENUSA MANAGEMENT COMMITTEE

It is made up of ten members, the chairman and nine directors of the company. It proposes to the highest governing body the organisation's strategy in all matters, advises the chairman on those matters within its competence and adopts decisions in those cases in which any specific proposal is submitted to it.

REMUNERATION POLICY

The remuneration Policy of the management Committee is governed by Royal Decree 451/2012, of 5 March, which regulates the remuneration system for senior managers and executives in the public business sector and other entities. A decree that reflects 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 determined by the person exercising financial control or supervision of the institution, by the shareholder or, failing that, by the assignment 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 person exercising financial control or supervision of the institution, by the shareholder or, failing that, by the assignment ministry, and its receipt is conditional upon the achievement of the aforementioned objectives.

The severance pay regime is regulated in Royal Decree-Law 3/2012 in its eighth additional provision.

The remuneration of the Management Committee for the financial year 2024 is disclosed in section 22.c) of the Consolidated Financial Report.

COMPOSITION OF THE ENUSA MANAGEMENT COMMITTEE

Chairmanship
Mr. Mariano Moreno Pavón

Directorate of Cabinet and Institutional Relations
Mr. Vicente Javier López López

Executive Committee
Ms. Rosario Arévalo Sánchez

Director of Legal Counsel and Secretary of the Board
Mr. Carlos Moro Valero

Internal Audit Directorate
Ms. Paola Catena López

People Directorate
Ms. Consuelo Molina García

Business Development Directorate
Ms. Carmen Paredes Haya

Business Directorate
Mr. Mariano Rodríguez Aycart

Factory Directorate
Mr. Pablo Noel Vega Bazal

Finance Directorate
Mr. Miguel A. Montes Navarro

2. GOVERNANCE STRUCTURE OF THE SUBSIDIARY COMPANIES

2.1. BOARD OF DIRECTORS OF SUBSIDIARY COMPANIES

The Chairman of Enusa's highest governing body also presides over the highest governing body of each of the investee organisations. The remaining members of the highest governing body of each of the investee organisations are appointed from among the executive positions of the parent organisation.

COMPOSITION OF THE EMGRISA BOARD OF DIRECTORS

Emgrisa's Board of Directors is made up of three members: the Chairman and two advisers, in all cases proprietary.

Name and position	Type	Seniority	Gender
CHAIRMAN			
Mr. Mariano Moreno Pavón Chairman Enusa Industrias Avanzadas, S.A., S.M.E.	Proprietary	24 February 2022	Male
ADVISERS			
Ms. Rosario Arévalo Sánchez Corporate Director Enusa Industrias Avanzadas, S.A., S.M.E.	Proprietary	09 July 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 February 2022	Male
SECRETARY AND ADVISER			
Mr. Carlos Moro Valero Director of Legal Counsel and Secretary of the Board Enusa Industrias Avanzadas, S.A., S.M.E.	-	24 February 2022	Male

COMPOSITION OF ETSA BOARD OF DIRECTORS

The Board of Directors of ETSA Global Logistics, S.A.U., S.M.E. is composed of three members: the Chairman and two advisers, also proprietary.

Name and position	Type	Seniority	Gender
CHAIRMAN			
Mr. Mariano Moreno Pavón Chairman Enusa Industrias Avanzadas, S.A., S.M.E.	Proprietary	28 January 2022	Male
ADVISERS			
Ms. Rosario Arévalo Sánchez Corporate Director Enusa Industrias Avanzadas, S.A., S.M.E.	Proprietary	13 July 2020	Female
Mr. Pedro Álvarez González Director of Industrial Operations Enusa Industrias Avanzadas, S.A., S.M.E.	Proprietary	28 January 2022	Male
SECRETARY NON-ADVISER			
Mr. Carlos Moro Valero Director of Legal Counsel and Secretary of the Board Enusa Industrias Avanzadas, S.A., S.M.E.	-	28 January 2022	Male

2.2. MANAGEMENT COMMITTEE OF THE SUBSIDIARIES

COMPOSITION OF THE EMGRISA MANAGEMENT COMMITTEE

Directorate General
Ms. Paloma Lorente Velázquez-Gaztelu

Operations and Technology Directorate
Mr. Alfonso Álvarez Rodríguez

Administration and Finance Directorate
Ms. Aurora Fernández Blanco

COMPOSITION OF THE ETSA MANAGEMENT COMMITTEE

Managing Director
Vacancy [1]

[1] On 31/12/2024 the General Management of ETSA was vacant due to the retirement of the previous director. On 03/02/2025 the new director, Pilar Pérez Millán, took over the post.

2. STRATEGIC PLAN 21-30

In July 2021, SEPI's Board of Directors approved Enusa's Strategic Plan (PEE) for the period 2021-2030, establishing the framework within which the specific features of the annual operating plans are developed.

During the 2024 fiscal year, applying the PEE governance model, the monitoring and follow-up of the strategic initiatives have been maintained and six strategic initiatives have been completed.

In addition, after three years of implementation and deployment of this PEE, an in-depth analysis of the internal and external context has been carried out, which has been the basis for reviewing the suitability in this context and adapting, if necessary, the existing initiatives, as well as establishing the new initiatives required by the changes in the context.

As a result, 19 strategic initiatives have been updated with accumulated actual information and best estimates for the future. In addition, 8 initiatives have been completed and 7 new strategic initiatives have been established, balanced between business growth and improved operating efficiency. At year-end 2024, compliance with the PEE is approximately 25%.

In this way, the PEE is adapted to the opportunities arising from the 7th General Radioactive Waste Plan (PGRR, by its initials in Spanish), the growing European drive towards nuclear energy, including SMR (Small Modular Reactors), and new technologies. This update was approved by the Strategic Committee in September 2024.

With a clear focus on international fuel markets and dismantling-related activities, support for growth in strategic investments, optimisation of the R&D&I model and progress in the implementation of digital technologies (Artificial Intelligence), the PEE update projects positive results over the period of the plan.

3. OUR PURPOSE AND VALUES

Senior management develops and updates the organisation's purpose, value statement, strategies, policies, and objectives related to sustainable development and submits them to the highest governance body for approval.

In the process of preparing the 21-30 Strategic Plan, the purpose and values of Enusa were redefined to reflect its strategy for the future.

PURPOSE

Develop innovative nuclear and environmental solutions at a global level, contributing to the sustainable progress of society.

VALUES

Safety
To ensure confidence in our business, we work under the utmost conditions of efficiency, guarantee and reliability.

Flexibility
We know that the ability to anticipate and adapt to changes in the environment and the needs of our customers is the key to success.

Innovation
We see innovation as a factor for progress and a guarantee for the future. We value entrepreneurship and the pursuit of creative and efficient solutions.

Commitment
We are committed to the Sustainable Development Goals (SDGs), especially concerning the environmental, social, equality and diversity aspects.

Collaboration
We believe in the importance of a collaborative environment that promotes continuous learning and the desire to improve.

Linked to the purpose and values of the parent company, but with a different corporate purpose, each of the investee companies has its own mission:

EMGRISA

Providing and applying advanced solutions and tools to our customers and to society, which allow to undertake their environmental commitments in a sustainable, efficient, safe and responsible manner through a close professional relationship.

ETSA

Provision of multimodal and global for transport and logistics operator services for nuclear and radioactive goods and, additionally, for dangerous and complex goods. Strictly and rigorously complying with national and international regulations applicable in accordance with an internal quality management environmental protection system.

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4. ETHICS AND INTEGRITY

In an increasingly interconnected and competitive business world, ethics as a pillar of business integrity stands as a fundamental factor for sustainable success. This approach not only mitigates legal and reputational risks, but also drives innovation and growth in the long term. Aware of this, the Enusa Group has two fundamental 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).

CODE OF CONDUCT

The Code of Conduct, approved by the Enusa Board of Directors, sets out the principles and values of business conduct to which the Group is committed at the highest level, constituting a written expression of the public commitment of the Enusa Group.

The first corporate Code of Conduct was approved on 15 March 2004, and was updated in 2014, following the criteria established by SEPI for its subsidiaries, and in 2019, to include the reference to Crime Prevention Models of Enusa and its subsidiaries. Its last update took place in June 2023, when the new Ethics Committee appointed by the Enusa Board of Directors was incorporated, replacing the former Oversight Body, as well as the Ethics Channel, which replaces the former Whistleblower Channel.

As regards its scope of application, the Code applies to all the subsidiary companies in which Enusa has a majority shareholding. It may also be applied to temporary joint ventures, consortiums, joint ventures and other instruments for the development of businesses in which Enusa holds a majority stake.

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

The Enusa Group Code of Conduct is of public access and is available for the knowledge of all interested parties on the Enusa website:

https://www.enusa.es/wp-content/uploads/2024/02/Codigo-de-conducta-Grupo-ENUSA- 2024.pdf

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 business performance.
3. Respect for people.
4. Protecting health and physical integrity.
5. Environmental protection.
6. Efficient management.
7. Performing well in international markets.
8. Use and protection of information.
9. Quality and safety.

Each of these principles translates into a set of rules of conduct, which, in most cases, are expanded into more specific rules through internal company rules or clauses in contracts.

ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL FOR CRIME PREVENTION

The first principle of the Enusa Group Code of Conduct is compliance with the law, which reflects the Group's firm commitment to comply with the legal and technical standards that affect its activities and, more generally with all the rules of the legal system and, in particular, 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 non-compliance of any kind and will act decisively if it detects the commission 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 29 June 2015 and last updated on 12 June 2023.

Similarly, on 30 June 2015 and 21 October 2016, the management bodies of Emgrisa and ETSA, respectively, approved their own models, which were last updated on 13 June 2023.

Each model also has an Anti-Corruption Protocol that has been approved by the competent bodies in each case and which establishes a series of specific rules and controls for the prevention of situations and conduct that could give rise to the commission of public and private corruption, both in Spain and in the other countries in which it operates.

On the other hand, on 30 November 2020, Enusa's Board of Directors approved a counterparty due diligence procedure, so that third parties to which this procedure is applied are subject to a thorough evaluation to ensure that their track record is in line with Enusa's values and that they have no criminal record in matters of corruption.

In 2021 the former Oversight Body approved the Annual Oversight and Monitoring Plan for Criminal Risks and Controls. As a consequence, during 2024 the controls approved by the minutes of the meeting of 21 December 2023 by the Ethics Committee have been carried out. Specifically, a total of 243 controls have been carried out: 133 in Enusa, 61 in Emgrisa and 49 in ETSA.

The Crime Prevention Models are designed to complement each company's existing compliance function and bring it into line with international standards for effective crime prevention programmes. In this way, the system responds to the requirements regarding the criminal liability of legal persons introduced in Spain by Organic Law 5/2010, in the wording given by Organic Law 1/2015, of 30 March.

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

- Enusa: https://www.enusa.es/wp-content/uploads/2024/02/MAN-MODELO-PREV-DELITOS-MODELO-DE-ORGANIZACION-GESTION-Y-CONTROL-PARA-LA-PREVENCION-DE-DELITOS-PARTE-GENERAL12.06.2023.pdf
- Emgrisa: https://www.emgrisa.es/wp-content/uploads/Modelo-de-organizacion-gestion-y-control-para-la-prevencion-de-delitos-Emgrisa-13.06.2023-DEF.pdf
- ETSA: https://www.etsa.es/etsa/wp-content/uploads/Parte-General-Modelo-Prevencio%CC%81n-Delitos-ETSA-13.06.2023-DEF.pdf

ETHICS CHANEL

Each Enusa Group company has an Ethics Channel, which is governed by the following documents approved by the respective Board of Directors, adapting the former "Whistleblower Channel" to the new regulations in force:

- **Ethics Channel Information Management Procedure:** It establishes the set of principles and guarantees that govern the Ethics Channel, in compliance with Law 2/2023, of 20 February, regulating the protection of persons who report regulatory violations and the fight against corruption, so that any person within this scope of application may report any conduct that may involve a breach of the principles and values, internal procedures of the organisation and the applicable laws in force, with the Ethics Committee being responsible for the internal reporting system.
- **Ethics Channel Policy:** The purpose of the Policy is to establish the general principles of the internal reporting system, in accordance with the provisions of Law 2/2023, of 20 February, regulating the protection of persons who report regulatory violations and the fight against corruption. Likewise, this Policy demonstrates the organisation's commitment to regulatory compliance, ensuring protection against possible retaliation for those persons who report regulatory violations in the framework of an employment or professional relationship.

This Channel is based on a series of principles and guarantees that are detailed in the Information Management Procedure, which includes, among others, the following:

1. Whistleblower protection to ensure that there is no retaliation of any kind, either for the whistleblower or for those affected by the whistleblowing.
2. Respect for fundamental rights throughout the management process, in particular, the right to presumption of innocence, the right to honour and the right to defence.
3. Confidentiality of the identity of all persons involved in communication and investigation. The information provided and the proceedings carried out are equally confidential.
4. The possibility to communicate anonymously.
5. Good faith in communications as an indispensable requirement. They should contain honest, complete and truthful information.

The Ethics Channel can be used to report facts or behaviours that involve a violation of the principles and values, legal violations of the Enusa Group Code of Conduct or of the internal rules and procedures and laws in force that apply to the organisation, as well as aspects que that may cause damage of any kind to the organisation, its employees or related third parties.

The following can make use of the Ethics Channel:

1. Persons who are members of the staff, as well as persons who are members of the Board of Directors.
2. Persons who provide their services on a regular basis, even if they are not members of the staff (through a grant or contract).
3. Persons providing information on offences obtained in the framework of an employment relationship that has already ended, as well as persons whose employment relationship has not yet begun, in the cases when the information on offences was obtained during the selection procedure.
4. Any natural or legal person, who has obtained information on offences in a professional context.

Therefore, any person who becomes aware of any fact or conduct that may constitute a crime or a breach of the Enusa Group Model, Code of Conduct or the rules or procedures of Enusa or its subsidiaries, may make a report through any of the following channels:

- **Via web:** by accessing the website or by clicking on the following link:
  - Communications with Enusa: https://enusa.canaletico.app
  - Communications with Emgrisa: https://emgrisa.canaletico.app
  - Communications with ETSA: https://etsa.canaletico.app
- **In person:** by making an appointment by calling the following telephone number (+34) 910 07 53 77 from Monday to Friday from 9:00 am to 6 pm18:00.
- **By post to the following address:** Att: Becompliance, Avenida Manoteras, 38, D04 (28050), Madrid, Spain.

During the year 2024, 4 communications have been received through the Enusa Ethics Channel, 2 through the Emgrisa Ethics Channel and 1 through the ETSA Ethics Channel. The following is a breakdown of the communications received:

ENUSA GROUP ETHICS CHANNELS COMMUNICATIONS

Company	Date of communication	Type of communication	Status
Enusa	09 May 2024	Confidential	Dismissed
Enusa	09 May /2024	Confidential	Dismissed
Enusa	21 May 2024	Anonymous	Completed
Enusa	20 December 2024	Anonymous	Under scrutiny
Emgrisa	11 November 2024	Anonymous	Completed
Emgrisa	11 November 2024	Anonymous	Completed
ETSA	13 December 2024	Anonymous	Completed

There is also a channel for suggestions, doubts and questions (canaldesugerencias@enusa.es) available to anyone interested.

COMMUNICATION AND TRAINING

During 2024, a total of 624 people in the Enusa Group were trained in compliance matters through face-to-face and online training.

Below is a breakdown of the Enusa Group staff who have received compliance training during the year 2024, detailed by region and professional group, with a total of 479 people trained in Enusa, 96 in Emgrisa and 49 in ETSA.

NUMBER OF PEOPLE TRAINED BY REGION IN ENUSA

	Madrid	Juzbado	Saelices	TOTAL
No. of people trained	157	298	24	479
% of persons trained (1)	91%	79%	104%	84%

(1) Percentages calculated using staff data as of 31 December 2024 (173 Madrid, 376 Juzbado, 23 Saelices).

NUMBER OF PEOPLE TRAINED BY PROFESSIONAL GROUP IN ENUSA

	Qualification	Administration	Production Management	Laboratory and Control	TOTAL
No. of people trained	262	Control	135	39	479
% of persons trained (1)	91%	98%	75%	66%	84%

(1) Percentages calculated using staff data as of 31 December 2024 (289 Qualification, 44 Administration, 180 Production Management and 59 Laboratory and Control).

NUMBER OF PEOPLE TRAINED BY REGION IN EMGRISA

	Madrid	Ciudad Real	Badajoz	Huesca	Salamanca	Murcia	TOTAL
No. of people trained	80	5	3	4	0	4	96
% of persons trained (1)	99%	100%	100%	80%	0%	67%	95%

(1) Percentages calculated using staff data as of 31 December 2024 (81 Madrid, 5 Ciudad Real, 3 Badajoz, 5 Huesca, 1 Salamanca and 6 Murcia).

NUMBER OF PEOPLE TRAINED BY PROFESSIONAL GROUP IN EMGRISA

	Qualified staff	Administrative staff	Technical staff and office specialists	General miscellaneous services	TOTAL
No. of people trained	75	7	7	7	96
% of persons trained (1)	99%	100%	117%	58%	95%

(1) Percentages calculated using staff data as of 31 December 2024 (76 Qualified Staff, 7 Administrative staff, 6 Technical staff and office specialists, 12 General miscellaneous services).

NUMBER OF PEOPLE TRAINED BY REGION IN ETSA

	Salamanca
No. of people trained	49
% of persons trained (1)	102%

(1) Percentages calculated using staff data as of 31 December 2024 (48 Salamanca).

NUMBER OF PEOPLE TRAINED BY PROFESSIONAL GROUP IN ETSA

	Senior and technical staff	Administrative staff	Movement staff	Auxiliary services staff	TOTAL
No. of people trained	12	10	27	-	49
% of persons trained (1)	92%	143%	96%	-	102%

(1) Percentages calculated using staff data as of 31 December 2024 (13 Senior and technical staff, 7 Administrative staff, 28 Movement staff, 0 Auxiliary services staff).

In addition, the Enusa Group staff has a channel for requesting advise on the Code of Conduct, the Crime Prevention Model and the protocols that develop it, specifically through an email managed by the Enusa Compliance Department: consultascumplimiento@enusa.es.

5. SUSTAINABILITY

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

We are committed to respecting and complying with the principles set out 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.

We also participate in benchmark organisations in the field of sustainability and social responsibility, with the aim of advancing in the integration of social, environmental and good governance aspects into our strategy.

GLOBAL COMPACT

Enusa has been a participant in the United Nations Global Compact since 2002, the year in which the Spanish network of this initiative was founded. The subsidiary Emgrisa has also been a participant since 2016. 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 www.unglobalcompact.org) Enusa has published an informative brochure in which we express this commitment by explaining what the Global Compact is and what it means for our organisation to be a participant in it.

APOYAMOS EL PACTO GLOBAL

UN GLOBAL COMPACT

forética | Grupo de Acción Sostenibilidad y RSE en Empresas Públicas

FORÉTICA

Since 2018 Enusa has been a partner of Forética, a benchmark 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.

Enusa is also a member of its Action Group "Sustainability and CSR in Public Companies", a collaborative platform for sustainability and CSR leadership in the public business sector, which aims to advance in the field of corporate sustainability and contribute to the achievement of the 2030 Agenda for Sustainable Development.

SUSTAINABLE DEVELOPMENT GOALS (SDGs)

On 25 September 2015, the UN General Assembly approved the 2030 Agenda for Sustainable Development, which consists of 17 goals (the so-called "Sustainable Development Goals" -SDGs-) and 169 targets. Unlike the previous Millennium Development Goals (MDGs), the SDGs give the private sector a fundamental role in achieving them, which is more important than ever in this scenario.

In 2021 the companies of the Enusa Group updated their materiality analysis by identifying the sustainable aspects that are a priority for their stakeholders and subsequently linking these aspects to the SDGs and their targets.

As a result, for each of the Group's companies, the SDGS of direct contribution were identified, i.e., those that are related to the material issues identified by stakeholders and those in line with the value chains of the different companies.

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DIRECT CONTRIBUTION SDGS FOR THE ENUSA GROUP

enusa

VALUE CHAIN | STAKEHOLDER

emgrisa

VALUE CHAIN | STAKEHOLDER

etsa GLOBAL LOGISTICS

VALUE CHAIN | STAKEHOLDER

In 2024, the Enusa Group has continued to work on a business strategy with a focus on sustainability and, of course, in line with the SDGs.

SUSTAINABILITY POLICY AND MASTER PLAN

In line with the regulatory momentum in ESG (Environmental, Social and Governance) matters that have been taking place in recent years, and in order to be more ambitious and guarantee performance in this area, on 30 September 2024, the Board of Directors approved the Enusa Group's Sustainability Policy and the Enusa Sustainability Master Plan 2024-2026, which shape the company's strategy in this area.

These documents have been drawn up based on and developing the SEPI's Group Sustainability Policy approved on 26 April 2023 by its Board of Directors. Besides, they are in line with the strategy which Enusa defines in the 21-30 Strategic Plan.

As a result, five strategic pillars have been defined: circular economy; decarbonisation; benchmark employer; safe operations and products and assuming responsibility. Likewise, corresponding actions have been established, which respond to the main current sustainability challenges and outline the strategy to be followed in the coming years.

Within the framework of this project, a double materiality assessment has been developed, which includes the definition of Impacts, Risks and Opportunities (IROs). This is a fundamental element that will allow Enusa to begin the process of adapting its current non-financial information status to the new European Sustainability Reporting Standards (ESRS), in compliance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (Directive CSRD).

The double materiality assessment considers the impacts that the company's operations and activities have on its environment. It also studies the risks and opportunities in this environment that may affect the organisation financially. In order to carry out this analysis the Impacts, Risks and Opportunities (IROs) have been defined and evaluated. A consultation with both internal and external stakeholders has also been included.

6. TRANSPARENCY

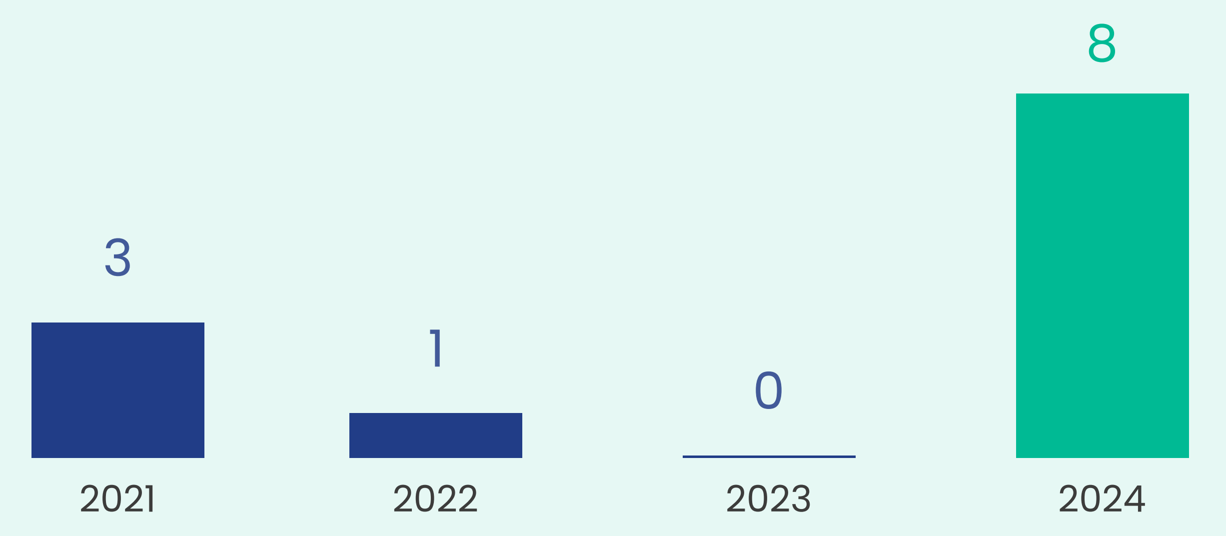
Corporate transparency is a necessity in the contemporary business world that benefits both companies and society. Implementing transparent practices enhances reputation, fosters a culture of trust and collaboration, and contributes to sustainable development.

On this basis, Law 19/2013, of 9 December, on Transparency, Access to Information Public and Good Governance was passed in Spain in 2013. Since then, the web pages of the companies that make up the Enusa Group have included a section dedicated to the Transparency Portal, where information on the activity of the companies 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.

During 2024 the Enusa Group received eight requests for access to public information on the following topics:

1. Expenses incurred in Enusa's participation in the Nuclear Industry Fair in Beijing that took place in March 2024 (personnel costs, stand construction and assembly, accommodation, merchandising products, catering, etc.).
2. Enusa's advertising investment in the media in 2023 (beneficiary companies and amount received by each of them).
3. Concepts and amounts in which Enusa has invested its cash surpluses for 2022 and 2023.
4. Concepts and amounts in which Emgrisa has invested its cash surpluses for 2022 and 2023 (this response was handled by Enusa since the consultation came to this company as the majority shareholder of this subsidiary).
5. Concepts and amounts in which ENUSA-ENSA, A.I.E. has invested its cash surpluses for 2022 and 2023 (this response was handled by Enusa since the consultation came to this company and because the manager of the company is an employee of Enusa).
6. Concepts and amounts in which ETSA has invested its cash surpluses for 2022 and 2023 (this response was handled by Enusa since the consultation came to this company as the majority shareholder of this subsidiary).
7. Total salary received by a specific person during the time he/she worked for Enusa.
8. Files relating to the granting of aid subject to private law or donations before and after the entry into force of Additional Provision 25 of Law 47/2003, of 26 November, General Budget.

No. of requests for access to information through the transparency portals of the Enusa Group



7. AUDIT AND INTERNAL CONTROL

The internal audit is an independent and objective assurance and consulting activity, designed to add value and improve the operations of the Enusa Group. It helps the organisation to achieve its objectives by providing a systematic and disciplined approach to evaluating and improving the effectiveness of risk management, control and corporate governance processes.

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

Its independence is ensured by the fact that it reports directly to the chairman and follows the guidelines of SEPI's Audit Department. It reports to both of them and periodically informs about the matters which correspond to the Audit Committee of the Board of Directors. The auditing statute approved by the Board of Directors regulates all the activity, although Enusa's activities which are related to nuclear safety and radiological protection aspects are regulated, supervised and controlled by the Nuclear Safety Council (CSN, by its initials in Spanish).

The Enusa Group carries out audits and supervisions 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 supervisions are structured through the annual programme of internal audits of the Quality Management System and the Annual Internal Management Audit Plan.

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

For financial, compliance and management audits, the audit plan is prepared using a risk-based methodology consistent with the organisation's goals. The annual plan is approved by the Enusa Board of Directors and is prepared on the basis of a long-term audit plan that covers the entire auditable universe and all the risks of the Enusa Group.

At the end of the year 2024, the Internal Management Audit Plan had been practically fully complied with. As for the Internal Quality Audit Programme foreseen for the fiscal year, the degree of compliance was close to 85%.

Throughout 2024, nine internal audits of the Quality System and one of the Environmental Management System were carried out, one of which was conducted by independent external experts.

With regard to management audits, during 2024, work was based on eight internal audits. The matters audited were as follows: crime prevention (Law 2/2023, regulating the protection who report on regulatory and anti-corruption infringements) in Enusa, sponsorship expenses in Enusa, follow-up of recommendations issued by management audits, by the General State Comptroller's Office and by the Court of Auditors (including the subsidiaries ETSA and Emgrisa), prevention of illegal workers assignment (including the subsidiaries ETSA and Emgrisa), balance management and exchange rate in Enusa, data governance in Enusa, management planning and control in Enusa and travel expenses in Enusa.

8. RISK MANAGEMENT

The world is changing rapidly and, with it, the risk landscape is evolving at same speed. In this context, implementing a robust risk management strategy is essential.

In this respect, the Enusa Group carries out risk management on two levels:

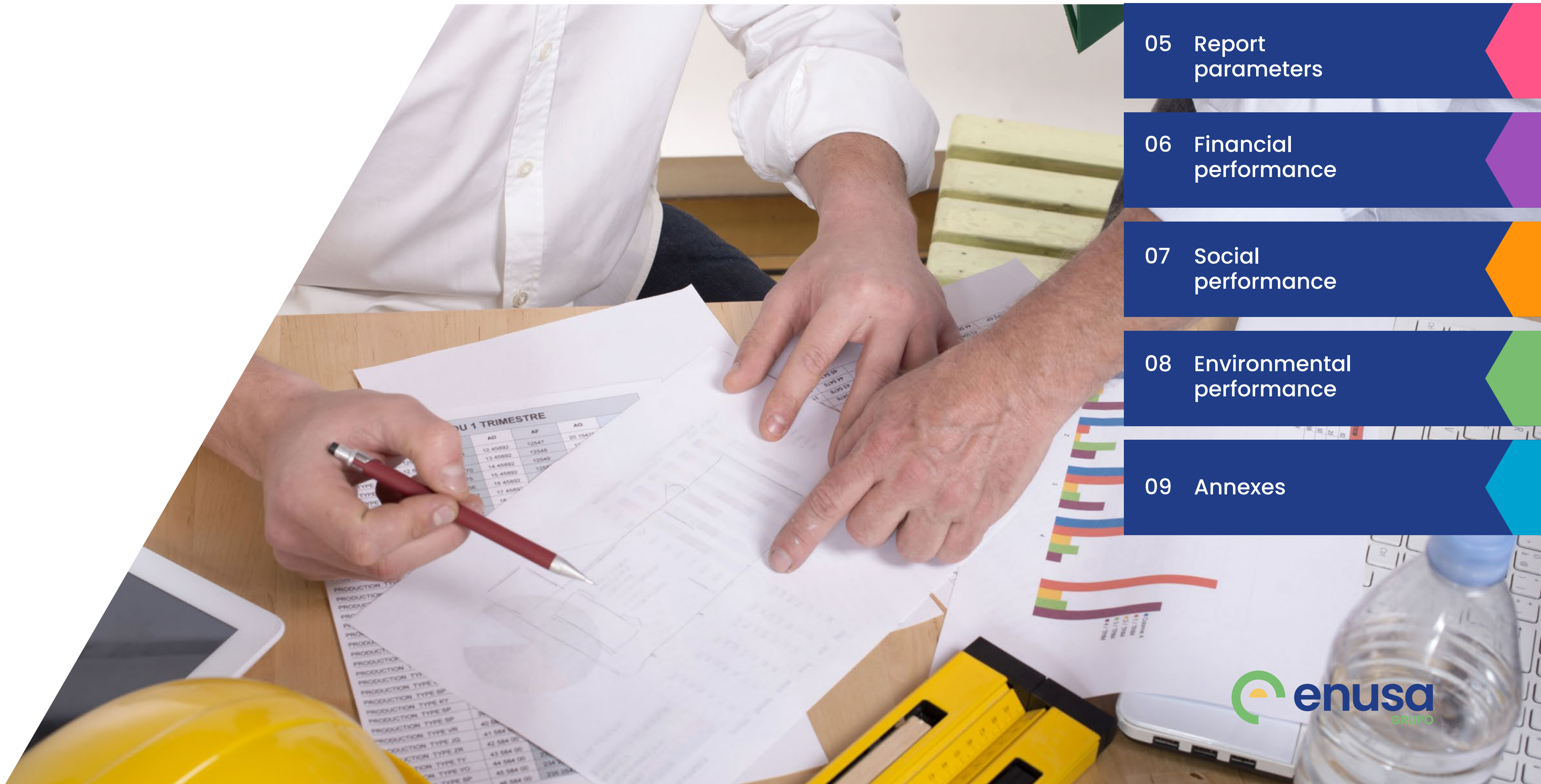
- At the strategic level, the Enusa Group carries out an annual global analysis of its competitiveness, identifying the strengths, weaknesses, opportunities and threats and establishing the strategies at company level, the key actions and the follow-up indicators. On the other hand, the preliminary work required for the creation of a corporate risk management system for the SEPI Group continues. In this regard, during 2024, besides providing training in "Corporate Risk Management" to professionals from different Enusa's organisations, progress has been made in the formalisation of a risk policy model and a risk management model in line with the rest of the Group's companies.

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

  - Enusa has drawn up a procedure for the identification and implementation of actions to address the risks that are identified as necessary to ensure the Enusa Quality Management System and the Environmental Management System of the Juzbado factory. This process identifies risks based on three components (factor, event and consequence) in such a way that risks, actions and responsible parties are defined for the processes under consideration. Enusa also has an environmental risk catalogue, which includes all identified risks and the measures to address them.

  - At Emgrisa, risk and opportunity management is a continuous process, as required by the standards that certify its integrated management system. This process covers the entire organisation, has a cross-cutting approach and is developed in a cyclical manner. Its implementation is based on the identification, analysis, definition of actions and monitoring of their effectiveness.

  - ETSA carries out an exhaustive study of the scope and key factors of its activity in order to achieve in the coming years the objectives of the 2021-2030 Strategic Plan. Based on these factors, the characteristics of operations in each of the areas and their year-on-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 to minimise the impact of risks and maximise opportunities in order to achieve set objectives and maintain optimal customer service levels.



9. DIGITAL TRANSFORMATION

Enusa is continuing its Digital Transformation Project to further reorient the organisation and its processes towards an efficient model that improves the company's position through the use of new digital technologies.

As part of the 21-30 Strategic Plan, the "Enusa Digital Company" Project was developed during 2022 with the aim of implementing the company's digital capabilities and technologies to make it more competitive and efficient by optimising processes. Based on the results obtained, the projects and activities related to digital transformation that have been carried out since then were defined.

Furthermore, this Digital Transformation Project reinforces the alignment with Enusa's strategic vision by pursuing the following strategic objectives:

- 01 Strategy, digital storytelling and innovation.
- 02 Digitisation of processes and simplification of applications.
- 03 Simplification of operational and customer processes.
- 04 Organisation, collaboration and digital skills.
- 05 Industry 4.0 and improvement of plant technology.
- 06 Core technologies, security and ICT management.
- 07 Improved training, access, analysis and exploitation of data.
- 08 Deployment of Enusa in the cloud.

The management model will be strengthened by emphasising that the projects or proposals to be implemented meet the return requirements, both in terms of business aspects and the generation of efficiencies and quality improvements that justify their implementation. In order to guarantee compliance with these requirements, the established system of evaluation of initiatives, assessment, approval and monitoring of their development until its conclusion with the assessment of the results obtained.

The management and coordination of the project involves all of Enusa's organisations, from corporate functions and processes to engineering, manufacturing, services, information systems and customers and markets, providing a more integrated and transversal vision. In this regard, planned training has been carried out in collaborative tools such as *Power BI, Power Apps* and *Sharepoint*, with the aim of extending the development of these skills throughout the organisation.

During 2024, the change in the way we work with files has been significant. All personal drives have been transferred to the cloud and staff have been trained in file management in OneDrive. This change has also been initiated on local shared drives, enhancing the use of SharePoint as a departmental tool.

On the other hand, projects such as the Digital Identity Portal, Corporate Analytics Platform, Project Management Tool and Shift Management Tool, which were developed during 2023, have been fully integrated into the work procedures this year.

The initial stage of the NAVISION-DYNAMICS ERP Analysis Project has also begun, which will involve a general update of the entire current Navision system and a change in the workflow followed for years.

In 2024, awareness has been raised of the concept of single data with the aim of creating a data lake in which to store reliable and univocal data that is available.

In 2024, several digitisation projects have been implemented, all of which were defined in a prioritisation and allocation exercise in the different lines of action, such as:

- Digitisation of contracting and purchasing processes.
- Digitisation of spent fuel pool maps using image and audio recognition.
- Digitisation of procurement processes.
- Standardisation of the way of working with Microsoft Teams and other Office 365 collaborative tools and empowerment of their use.
- Digital file manager.
- Enusa in the cloud.
- Single data: data office.
- NAVISION-DYNAMICS ERP Analysis.

In the area of Cybersecurity, we continue to develop a security structure that evolves in response to new needs and threats. The evolution and use of new technologies and systems supported on the network and in the cloud require the expansion of the perimeter and type of equipment to be protected. In 2024, Enusa has worked on adapting all its systems to the National Security Scheme (ENS, by its initials in Spanish) in the medium category. This adaptation to the ENS medium category implies the implementation of security measures that ensure the confidentiality, integrity and availability of the information systems. These measures include, among others, risk management, personal data protection, communications security and continuity of services.

03.

Key financial figures

Annual Report 2024

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1. KEY FINANCIAL FIGURES OF THE ENUSA GROUP

	2021	2022	2023	2024
TURNOVER	313	304	329	376
- Services provided	54	61	62	66
Depreciation and provisions	10	10	10	10
Profit/Loss before taxes	11	6	3	4
PROFIT AFTER TAXES	8	5	3	4
Net intangible assets	30	28	26	24
Net tangible fixed assets	37	38	41	45
Net assets (excluding result of the year)	116	119	119	125
Financial indebtedness				
- Long-term debts	14	102	100	8
- Short-term debts	137	87	156	275
Creditors	62	79	74	194
TOTAL ASSETS / NET ASSETS AND LIABILITY	407	457	516	770

Millions of euros

enusa GRUPO

2. KEY FINANCIAL FIGURES OF ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.

	2021	2022	2023	2024
TURNOVER	290	272	295	339
- Services provided	30	29	28	29
Depreciation and provisions	9	10	10	9
Profit/Loss before taxes	8	3	2	5
PROFIT AFTER TAXES	6	4	4	6
Net intangible assets	30	27	26	23
Net tangible fixed assets	34	35	37	41
Net assets (excluding result of the year)	94	95	93	100
Financial indebtedness				
- Long-term debts	14	102	100	8
- Short-term debts	137	87	156	275
Creditors	57	75	69	187
TOTAL ASSETS / NET ASSETS AND LIABILITY	377	426	484	738

Millions of euros

04.

Enusa Group structure

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

SHAREHOLDERS

60% SEPI

40% CIEMAT

STAFF AS OF DECEMBER 31, 2024

585 people [(1)]

[(1)] It includes the staff of the UTE RSU Castellón only for accounting consolidation purposes, as its staff is directly employed by the UTE and not by Enusa.

HEAD OFFICE MADRID OFFICES

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

JUZBADO FUEL ASSEMBLY PLANT

Carretera Salamanca-Ledesma, Km. 26
37115 Juzbado (Salamanca)
Telephone number: (+34) 923 329 700

SAELICES EL CHICO CENTRE

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

BUSINESS AREAS

Management and procurement of enriched uranium
Manufacture of fuel assemblies
In-plant services
Environmental area

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.

UTE RSU Castellón (85.69% stake):
Enusa Industrias Avanzadas, S.A., S.M.E., Fobesa Valoración de Residuos, S.L.U. and A2A Ambiente S.p.A.

The Enusa Group is made up of the Parent Company (Enusa Industrias Avanzadas, S.A., S.M.E.) and its investees.

Data updated as of 31 December 2024

INDUSTRIAL SHAREHOLDINGS

ETSA 100% (1996)

Transport of dangerous goods

Staff: 48

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

CETRAMESA 10% (2006)

Development of logistics and transport in Salamanca and the western area of Castilla y León

Ctra. C-517 Salamanca-Vitigudino Km. 0,7
37009 Salamanca
Tel. 923 330 500
e-mail: cetramesa@cetramesa.com

ENVIRONMENTAL SHAREHOLDINGS

EMGRISA 99,62% (2003)

Industrial waste and contaminated land management
Characterisation and decontamination
Technical assistance, engineering and environmental consultancy

Staff: 101

C/ Santiago Rusiñol, 12
28040 Madrid
Tel. 914 119 215
e-mail: info@emgrisa.es

SHAREHOLDINGS IN OTHER COMPANIES OR FIRMS:

50% REMESA
30% CETRANSA
100% GESTIÓN Y PROTECCIÓN AMBIENTAL, S.L.

FUEL AREA SHAREHOLDINGS

GENUSA 49% (1996)

Supply of fuel to European BWR-type nuclear power plants and engineering services

C/ Osiris, 13
28037 Madrid
e-mail: jjs@enusa.es

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
Tel. 913 474 200
e-mail: rfa@enusa.es

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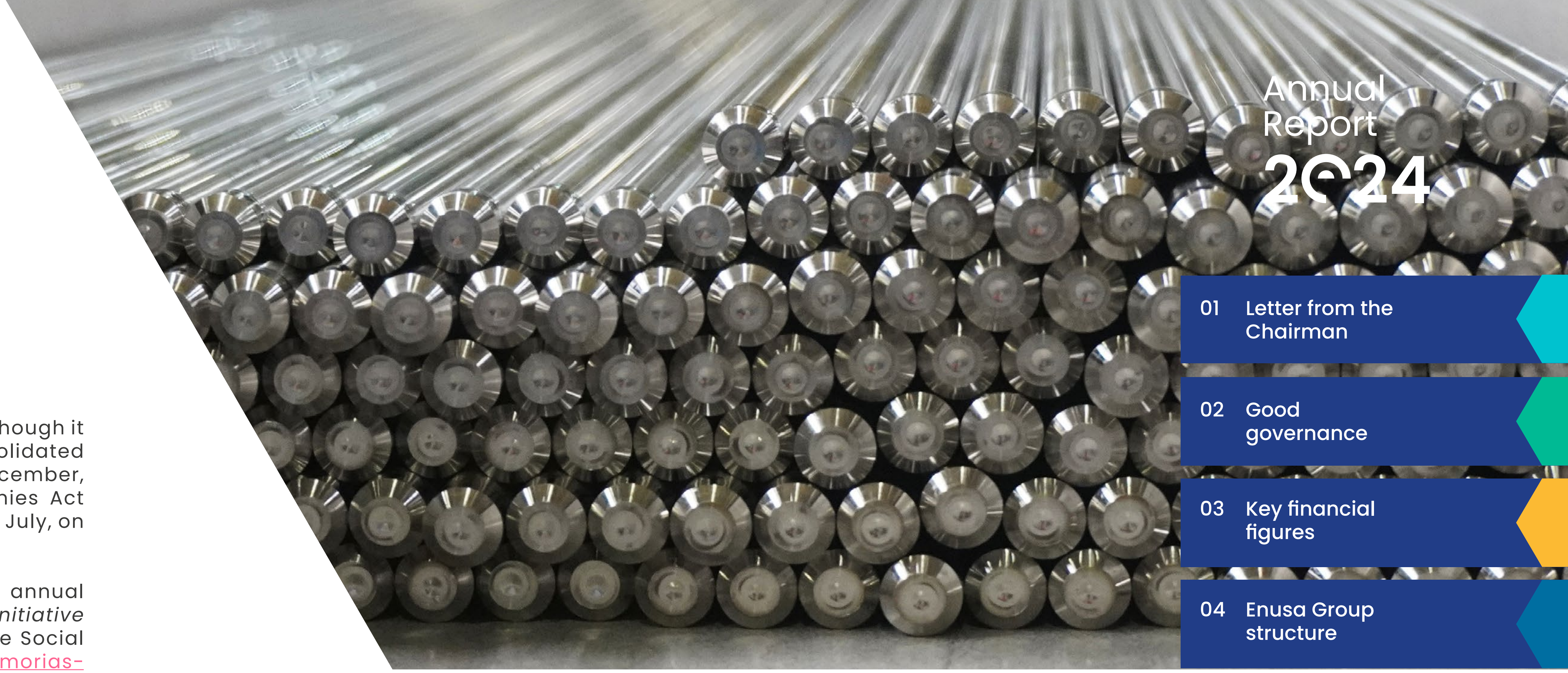
05.

Report parameters

Annual Report 2024



1. REPORT PROFILE. SCOPE AND COVERAGE

This report has been prepared in accordance with the GRI Standards and, although it is issued as a separate document, it forms part of the Enusa Group's 2024 consolidated management report pursuant to the provisions of Law 11/2018, of 28 December, amending the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 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 indications of the *Global Reporting Initiative (GRI),* the most important international standard for reporting on Corporate Social Responsibility (https://www.enusa.es/en/sala-de-prensa/materiales/memorias-anuales/).

Although the data of investee companies have always tried to comply with these recommendations, since the entry into force of Law 11/2018, the scope of this report was officially extended to these investee companies or subsidiaries. Therefore, the scope of this report includes information on the Enusa Group on the financial year 2024, taking into account the following inclusion criteria according to the scope of the information:

- The financial information is presented in accordance with the consolidation principles set out in the annual accounts, which are described in sections 1.2 and 2 of the consolidated annual report for the 2024 fiscal year.

- 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 throughout the 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 to be immaterial.

This report has been externally verified by an independent entity, which has verified its conformity with Law 11/2018 and the GRI Standards. The verification reports issued by this entity can 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 listed. Likewise, the annual accounts have been audited by another entity, with no relation between one auditing process and the other.

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

2. MATERIALITY ASSESSMENT

In order to determine the priority sustainability issues for our stakeholders and, as a result, the content of this report, the results of the materiality assessment carried out in 2021 together with a specialised sustainability consultancy were used as a basis.

The following activities were carried out within the framework of the materiality studies conducted for Enusa and its two subsidiaries, ETSA and Emgrisa:

1 **Sustainability benchmarking study,** identifying material aspects and priority stakeholders in companies in the sector, as well as benchmark companies.

2 **Identification of priority stakeholders** who participated in the materiality analysis, defining prioritisation criteria based on their impact on the strategic objectives and the level of relationship.

3 **Conducting online surveys of these stakeholders,** both internal and external. This survey was divided into five blocks, among which economic performance was not included, 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 ethical performance and good 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.

In total, 266 responses were received, 184 in Enusa, 44 in Emgrisa and 38 in ETSA, resulting in the following material issues:

MATERIAL MATTER	COVERAGE
Ethical and governance performance	
Regulatory compliance	Enusa, Emgrisa, ETSA
Ethics and integrity	Enusa, Emgrisa, ETSA
Corporate governance	Enusa, Emgrisa, ETSA
Environmental performance	
Waste and spills	Enusa, Emgrisa, ETSA
Circular economy	Enusa, Emgrisa, ETSA
Energy efficiency	Enusa, ETSA
Climate change	Emgrisa, ETSA
Social performance	
Employment and career development	Enusa, Emgrisa, ETSA
Safety and health	Enusa, Emgrisa, ETSA
Equality and diversity	Enusa, Emgrisa, ETSA

3. STAKEHOLDERS ENGAGEMENT

Stakeholders can be defined as individuals or groups of individuals who have an impact on, or are affected by, an organisation's activities, products or services. Aware of their importance, the companies of the Enusa Group identify their stakeholders, and consequently establish channels of dialogue with the aim of promoting a relationship of trust that allows us to learn about their needs and anticipate them, with the understanding that this participation promotes continuous improvement and contributes to long-term sustainability.

The following table shows a breakdown of Enusa's stakeholders and their level of priority for the organisation.

STAKEHOLDERS [1]	PRIORITY FOR THE ORGANISATION			
Shareholders	Very high	High		
Regulatory bodies	Very high	High		
Public Administration	Very high	High		Low
Staff	Very high	High		
Partners				
- Technological	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	

[1] The stakeholders presented correspond to general categories. In certain cases, due to their importance, they have been broken down (e.g., partners). In other cases, and, 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 strategic objectives and the level of relationship with the stakeholder.

The Enusa Institutional Public Relations Plan has been the framework for the development of the different actions of a relational and institutional nature. Thus, during 2024 an Action Plan has been drawn up in which, in order to achieve the favourable positioning of the organisation without confronting the internal and external audiences with which it relates and to design actions that allow them to be added to Enusa's vision, positioning, differentiation, loyalty and commitment strategies have been followed.

Each of these strategies is developed in a series of actions that make up the Plan, which should be interpreted in a cross-cutting manner and are presented in the following scheme: Axis - Objective - Lines of action – Actions.

Enusa targets its actions at the groups of people who have an impact on, or are affected by the organisation's activities, products or services.

The following table summarises the means and frequency of participation of each stakeholder:

ENUSA		
Stakeholders	Means	Frequency
Shareholders	General Shareholders' Meeting Board of Directors Annual Operating Plan (POA, by its initials in Spanish) Annual Management Assessment Regular meetings Corporate reporting	Very high
Regulatory bodies	Liaison Committee Inspections Regular work meeting Regular reporting Responding to information requests Satisfaction surveys Institutional meetings	Very high
Public administration	Satisfaction surveys Responding to information requests Institutional meetings Meetings with mayors	High
Staff	Ethics channel Welcome handbook Corporate intranet Boards E-mail "Internal Communication" ENU-Agenda Webinars	Very high
Partners	Coordination meetings Joint improvement projects Regular technical publications Congresses, exhibitions and fairs	Very high

ENUSA		
Stakeholders	Means	Frequency
Customers	Customer portal Project initiation – follow-up – closure meetings Satisfaction surveys Technical committees and working groups Regular technical publications Congresses, exhibitions and fairs	Very high
Suppliers	Regular meetings Evaluations Offers and contracts Public Sector Procurement Platform Code of Conduct for Suppliers	Very high
Society	Corporate website Volunteering portal Social Media Corporate communications Transparency Portal	Very high
Professional bodies and associations	Participation in technical committees and working groups, at a national and international level Attendance at congresses and sectoral meetings	High
Academic institutions	Participation in technical committees and working groups Attendance at congresses and sectoral meetings Regular technical publications	High
The media	E-mail/Website Press releases Forums	High

enusa GRUPO

Below are two tables summarising stakeholder engagement in the subsidiaries Emgrisa and ETSA:

EMGRISA			
Stakeholders	Participation	Key issues	Response
PRIORITY			
Owners	Regular and on-demand reports and meetings	Business continuity	Preparation of the strategic guidelines document
Staff	Regular and on-demand meetings	Work management, internal relationships, improvement and communications in general	Distribution of functions and implementation of improvements
Customers	Regular and on-demand reports and meetings	Quality response in terms of time and price, new requirements	Improved service offerings, changes in operational structure
IMPORTANT			
Public bodies	On demand and according to acquired obligation	Compliance with implementation requirements	Changes in the organisation's operations and investment in resources and communication required
Staff representatives	Planned and on-demand meetings	Collective bargaining, occupational health and safety, changes in production processes and training	Changes in the organisation's operations and investment in resources and communication required
External prevention service	Continued	Prevention of occupational hazards	Documentation, specific reports, health surveillance, training and information on prevention of occupation hazards
Suppliers and collaborating companies	Daily	Quality response in terms of time and price	Maintaining and improving trade relations
PERMANENTLY IDENTIFIED			
Environment	Daily	Improvement of significant environmental aspects	Programme of objectives, awareness-raising campaigns and promotion of new technologies
Trade unions	Continued	Labour relations	Negotiation of working conditions
Mutual accident insurance company	Continued	Accidents at work and common contingencies	Treatment and follow-up of accidents at work and contingencies
companies	Participation in forums and associations	Cooperation	Active participation in forums and associations
The media	Website and social media	Company image	Investment in website and social media communications

The identification starts from a general basis, chosen according to its typology (whether internal or external to the company), its relationship (whether unavoidable or avoidable) and the field in which it is framed (legal, economic, social, environmental, etc.). The final selection is made on the basis of dependency criteria and the risk associated with their management.

ETSA				
Stakeholders	Interests	Documentation to be distributed	Frequency	Communication channel
INTERNAL				
Shareholders	Market consolidation and profit generation	SEPI documentation and reports	Monthly	General Shareholders Meeting and economic control
Board of Directors	Corporate governance, compliance with legislation, safety at work, compliance with instructions and guidelines, quality and environmentally friendly services, good reputation, market consolidation	Report of the Board of Directors and SEPI documentation	Quarterly and annual SEPI Directives	Board of Directors
ETSA Management	Management and administration of the company, compliance with instructions and guidelines, process optimisation, trained and continuously retrained staff, continuous improvement, anticipation of customer requirements	SEPI documentation and Enusa Group documentation	Convening of Boards of Directors and management meetings	Meetings and e-mail
Staff	Job stability, training and retraining, formalised processes, working environment, opinions and assessments, conciliation, Occupational Risk Prevention (ORP)	Welcome Handbook	At the start of employment	It is delivered and discussed
EXTERNAL				
Customers	Durability of the company, meeting deadlines/punctuality, availability of staff, quality of advice, ease of communication, quality of services, services with lower environmental impact	Quality and Environmental Policy published on the ETSA website and on the Public Sector Procurement Platform (PCSP, by its initials in Spanish)	They are continuous. In some cases, there are staff dedicated to specific customer accounts who communicate with the customer on a daily basis	Meetings and e-mail
Suppliers/ subcontractors	Continuity of the company, relationship with the “ETSA Brand”, training and continuous advice, meeting payment deadlines, company growth	Quality and Environmental Policy, organisation chart, applicable operation instructions (IOs)	Internal recruitment instructions, recruitment files	Public Sector Contracts Platform, orders and contracts, regular mail and email
Society	Personal growth, decreasing employment rate, environmentally friendly, respectful of ORP, minimisation of incidents	Quality and Environmental Policy	-	Published on the ETSA website and on the Public Sector Contracts Platform
Public Administration bodies	Legal compliance, legal restrictions /limitations as a public company, contracting/ tendering	Quality and Environmental Policy	Administrative documentation and compliance policy of the Enusa group	Published on the ETSA website
Final recipients	Information, communication	Policy	-	Published on the ETSA website
Regulatory bodies	Legal compliance, minimising the adverse effects of work with ionising radiation	Policy	Administrative documentation and compliance policy of the Enusa group	Published on the ETSA website

This table includes the stakeholder categories that have been identified by ETSA. In order to identify them, the guidelines of the internal “Context of the organisation” procedure, which details the activities to be developed, both for their implementation and for their monitoring, taking into account, among other things, the SWOT analysis carried out, and the information provided by the internal committees.

06.

Financial performance

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1. CONSOLIDATED MANAGEMENT REPORT 2024

1.1. ACTIVITY AND CORPORATE PURPOSE OF THE PARENT COMPANY

Enusa Industrias Avanzadas, S.A., S.M.E. (hereinafter, Enusa or the Parent Company) is a public company 60% owned by the Sociedad Estatal de Participaciones Industriales (SEPI) [State Industrial Ownership Corportation], which reports to the Ministry of Finance, and 40% by the Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas (CIEMAT) [Energy, Environmental and Technological Research Centre], which in turn belongs to the Ministry of Science, Innovation and Universities.

Enusa's main objective is to meet the expectations of its customers with quality, safe and competitive products. The company is aware that technology, digital transformation, research, development and innovation are essential to position itself and compete in the market.

The company's main pillars are the safety of industrial facilities and respect for the environment, together with quality and sustainability. It also understands that excellence in management involves strengthening and improving dialogue with its stakeholders, paying special attention to the areas where it operates, and encouraging their social and financial development.

Enusa's mission, redefined within the framework of the 21-30 Strategic Plan, is to develop innovative nuclear and environmental solutions on a global scale to contribute to the sustainable progress of society.

The organisation's activity is divided into three business areas: nuclear, environmental and logistical.

“The company's main pillars are the safety of industrial facilities and respect for the environment, together with quality and sustainability.”

NUCLEAR BUSINESS

Enusa's nuclear business consists mainly of activities related to the nuclear fuel cycle and, more recently, activities related to the dismantling and the management of radioactive waste.

In the nuclear fuel cycle, Enusa acts as purchasing centre for the Spanish electricity companies that own the nuclear power plants located in Spain and, therefore, is responsible for the supply of enriched uranium for the entire Spanish nuclear fleet. Likewise, within the first part of the fuel cycle, Enusa performs all the engineering activities related to the design and licensing of the nuclear fuel and the refuelling for each operating cycle, the manufacturing of fuel assemblies for each refuelling, as well as support for the operation of the nuclear reactors and the rendering of fuel services at the plant. For the second part of the fuel cycle, Enusa provides spent fuel engineering and in-plant fuel services. On the other hand, Enusa provides support to Empresa Nacional de Residuos Radiactivos, S.A., S.M.E. (Enresa), as nuclear fuel expert for all issues related to the management, storage and final disposal of irradiated fuel.

As part of its diversification strategy, it is developing capacities and technology corresponding to the business line of dismantling and radioactive waste management with the start-up of several projects along 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.

ENVIRONMENTAL BUSINESS

During the year 2023, and as a result of the reorganisation of Enusa, the Environmental Business Division was created with the fundamental objective of unifying and strengthening Enusa's environmental businesses, developing the nuclear and radioactive facilities dismantling business, optimising management and giving value to the Saelices el Chico centre and operating the Castellón waste management plant in a sustainable manner.

Enusa's environmental activity is further extended with Empresa para la Gestión de Residuos Industriales, S.A., S.M.E., M.P. (Emgrisa), which specialises in industrial waste management, the treatment and characterisation of soil and water, as well as technical assistance to administrations and environmental consultancy in the field of circular economy and water.

LOGISTICS BUSINESS

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

In terms of volume of operations and turnover, its main activity is related to the integrated management of shipments of radioactive products for medical use. Likewise, it carries out the logistics and transport activities associated with nuclear material originating at or destined for the Enusa fuel manufacturing facility in Juzbado, being also the operator for the transport of Enresa radioactive wastes destined for the El Cabril facility. In recent years, the company has also significantly increased its activities in the operations related with hazardous chemicals in tanks.

1.2. DESCRIPTION OF THE PARENT COMPANY'S ACTIVITIES

1.2.1. URANIUM PROCUREMENT BUSINESS UNIT

The year 2024 has continued to be marked primarily by the consequences arising from the conflict between Russia and Ukraine, which has profoundly affected the global supply of enriched uranium and its components since its inception, as Russia is one of the largest suppliers of conversion and enrichment services.

Throughout the year, various sanctions and restrictions on uranium of Russian origin have been put in place by Western countries. The most important is the law HR 1042, *"Prohibiting Russian Uranium Imports Act"*, which prohibits the import of low-enriched uranium (LEU) from Russia into the United States, which went into effect on 11 August 2024 and lasts until 2040. The Act provides for temporary exemptions that could allow the import of LEU in specific cases until 1 January 2028, such as there is no viable alternative source of LEU available to sustain the operation of an American nuclear reactor and the import of LEU is in the national interest.

In addition, this law seeks the independence of conversion and enrichment services in the United States, as it seeks the improvement and expansion of its facilities through a projected investment of US$ 2,72 billion, which will be allocated to different companies through the U.S. Department of Energy (DOE). Some of these companies are ConverDyn, Centrus, Orano and Urenco, among others. In addition, it has initiated a process to purchase EUP (enriched uranium product) for the creation of a federal uranium reserve.

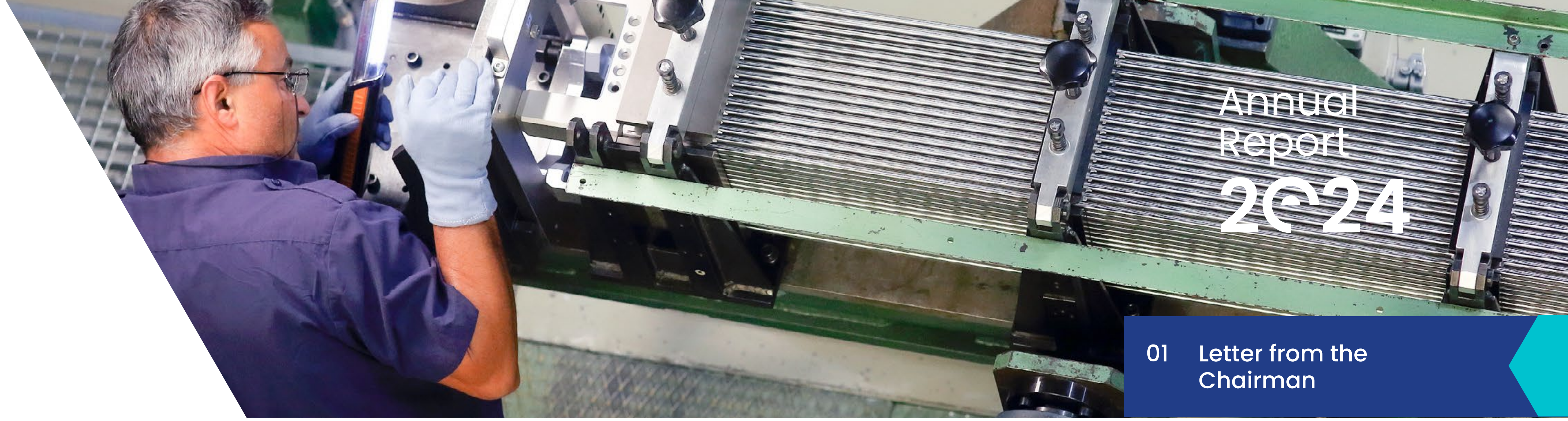
In response to this law, on 14 November 2024 Russia implemented a series of temporary restrictions on the export of enriched uranium to the United States, although certain concessions are allowed under individual licenses managed by the Russian Federal Service for Technical and Export Controls.

As far as uranium concentrates is concerned, adjustments made by the company Kazatomprom (Kazakhstan), the world's largest uranium producer, have had a significant effect in 2024. Due to the shortage of sulfuric acid, its production has been reduced by about 10%-15% compared to the previous year.

It should also be noted that the coup d'etat in Niger has had a notorious impact on the U3O8 market, due to the significant production of uranium concentrates in this country during the last 50 years. The fact is that currently the extraction of its mining resources is practically suspended, the exploitation license granted to Orano having been revoked, with great uncertainty for the future.

Another not insignificant factor in relation to uranium concentrates is the activity of investments funds and financial companies such as Sprott or Yellow Cake, which have significant inventories. On the other hand, financial institutions such as Goldman Sachs have begun to offer derivatives based on physical uranium for the first time, facilitating investments and highlighting the attractiveness of uranium as a strategic asset.

For their part, conversion services so far this year continue to experience high stress and are currently the most critical link in the supply chain. ConverDyn, whose Metropolis (USA) was reopened last year, has not yet reached its optimal production capacity. The Philippe Coste plant, owned by Orano (France) is expected to close in 2024 with production approximately 30% below nameplate. Cameco (Canada) encountered some difficulties in the first quarter of the year without being able to reach nameplate capacity either. Westinghouse has not yet made a final decision on restarting operations at the SFL conversion plant (United Kingdom), and the company GLE (USA) could start selling natural UF6 reenriching material queues in the next decade. Finally, China, through its state-owned companies, has announced that it is moving ahead with the plan to build its conversion plant in Hebei and is emerging as a country that will be very important in the future in terms of these services.



Uranium enrichment services have also been under stress throughout the year. In the West, the focus is on greater security of supply and self-sufficiency, with the major Western enrichers (Orano and Urenco) willing to upgrade and increase their capacities within, approximately, 5 to 10 years, independently and through ETC (Enrichment Technology Company), their shared joint venture. As with conversion, China is increasing its enrichment capacity and is moving forward with the design of next-generation centrifuges of its own design.

New enrichers with novel technologies (isotope separation by laser excitation, chemical enrichment and quantum enrichment) are bursting into the market supported by public investments, and could mark the future of the enriched uranium supply chain, although their development is in early stages and their future success will depend on a variety of factors (technological, financial, regulatory challenges, etc.).

All this tension in the enriched uranium markets, together with the growing interest in the expansion/start-up of nuclear energy in many countries and the development of new types of nuclear reactors (Generation IV and advanced reactors) is expected to produce certain supply shortages in the medium and long term in concentrates, conversion services and enrichment. As for the enriched uranium needs of the Spanish nuclear fleet, these are covered until 2028.

Enusa's work during 2024 has focused on guaranteeing the supply of enriched uranium for the coming years, prioritising for this purpose:

- The management of Tenex deliveries, seeking alternatives that make it possible to receive this material.
- The search for alternative sources to guarantee the supply to Spanish reactors, negotiating for the first time a contract with the company China Nuclear Energy Industry Corp (CNEIC).
- The increase in the reserve stock, due to the uncertainty of the market and the saturation of Western companies due to the sanctions on Russian uranium.

For the purpose of calculating the coverage of future needs of the Spanish nuclear fleet, the main hypothesis on which work has been based when designing the supply plan for the next 5 years is that part of the material contracted with Tenex will be received by the company, specifically the material for 2024 and 2025, but not for 2026 and 2027, thus being conservative. As for the rest of the companies, it is expected that all the contracted material will be received.

In spite of the above, the fact is that, in relation with Tenex, intensive work continues to be done to be able to receive as much uranium as possible, and the two acceptable ways of receiving the material have been studied, both in the form of EUP, and UO_2 powder. In 2024, 4 deliveries of Russian uranium were made to Romans and Lingen in the form of EUP.

The first three deliveries were received in 2004 from the Dutch company WMC, which supplies EUP from the Chinese state-owned company CNEIC. This reception, and the contract with this new supplier opens the door to increase the diversification of Enusa's enriched uranium portfolio.

The US company Centrus Energy is one of those affected by the American bans, as it markets Russian enrichment services through a supply agreement with the Russian company Tenex and had obtained these exemptions from the American administration allowing it to import LEU from Russia for the years 2024 and 2025 both for US and foreign customers. However, the Russia ban means that this supply is suspended until new exemptions are obtained, now from the Russian authorities. Enusa has a contract in place with Centrus Energy that stipulates receiving a last delivery of enriched uranium from this company in 2025 and work is underway to ensure this is the case.

With the rest of the companies in Enusa's supplier portfolio, it is not expected that there will be any major issue for them to become effective in quantity and date, except for CNEIC's spot delivery, since it is the first time that agreements are established with this company and, therefore, there is an associated uncertainty since there are no precedents.

During the year 2024, the Spanish reactors of Almaraz I, Ascó I, Ascó II, Trillo I and Cofrentes have been supplied with enriched uranium for the subsequent fuel assembly manufacturing process. All the supplies have been made in a timely and proper manner.

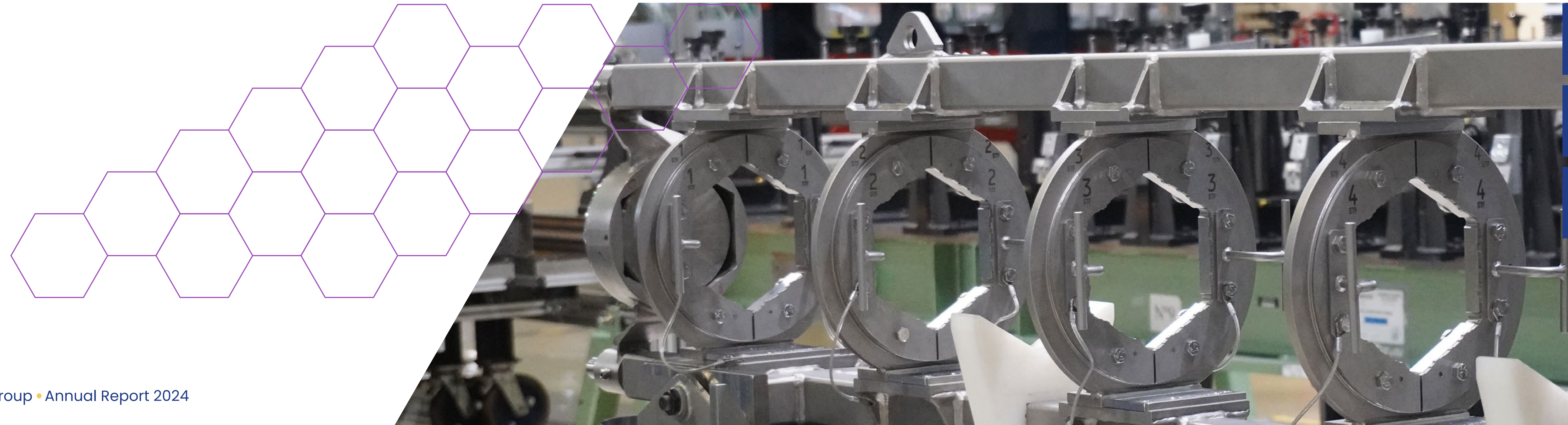
1.2.2. FUEL BUSINESS UNIT

During the year 2024, there has been a certain stabilisation of the markets in which the company operates, following the disruptions resulting from the geopolitical conflicts of previous years.

In the fuel market there is still a situation of excess manufacturing capacity in Europe, the main regional market in which the company operates, which, together with the reduction in demand due to the decommissioning of several reactors, means that it continues to be fundamentally a buyer's market. Despite this, future demand is expected to increase as the installed base of generation increases, either through modular reactors (SMR) or from Generation III and III+ reactors. One of the reasons for this renewed interest in nuclear-electric generation comes from large technology companies, which are building new data processing centres for services generated with Artificial Intelligence. This technology requires huge amounts of energy and a high availability factor from the plants supplying electricity, so nuclear power is becoming the most widely chosen option, with the added bonus of no carbon emission sources during operation. The trend has started in the United States but is expected to move to other geographical areas quickly.

From the European perspective in which the company operates, there is still a group of operators based in countries formerly in the Russian sphere of influence that still maintains very close ties with Russian operators. This group includes Slovakia, the Czech Republic, Hungary and Bulgaria. All of them are taking some steps towards diversification of supplies, most notably in the case of Bulgaria, but there is still a certain reluctance to give up Russian supply altogether.

The aforementioned countries, together with Finland, are the only members of the European Union that operate VVER reactors. Precisely in Finland, Enusa has reached an agreement with its partner Westinghouse and with Fortum, the operator of the Loviisa power plant, for Enusa to supply the 2025 refuelling for this plant. Enusa is thus resuming the VVER-440 fuel production that it already carried out in the 2001-2007 period. As for the other countries in which Westinghouse has VVER-440 fuel supply agreements, Slovakia and the Czech Republic, in order for Enusa to be eligible to supply fuel from its Juzbado plant, Spain must ratify the Joint Protocol to the Paris Convention and the Vienna Convention. Enusa has urged the Spanish authorities to ratify the aforementioned protocol and throughout 2024 steps have been taken in this direction, and the process is expected to be concluded in the early stages of 2025.



The European Industrial Alliance for SMRs has been launched in 2024 and has attracted considerable interest from all market players. The objective of this Alliance is to facilitate and accelerate the development, demonstration and dissemination of SMRs in European territory in the early 2030s. Enusa is actively participating in the working groups that have been set up in the framework of this platform in order to contribute their experience and capabilities to the achievement of the objectives set and to identify opportunities for collaboration that may arise, both with the developers of SMR technology and with companies interested in the construction of this type of reactors.

With regard to the activities carried out within the framework of the 7th General Plan for Radioactive Waste, Enusa continues to be firmly committed to participating in the business of dismantling and managing radioactive waste, for which it continues to make progress in developing capabilities in radiological characterisation, declassification, reduction and optimisation of the waste generated at these facilities.

During the year 2024 the following actions have been carried out:

- Signing of the subcontracts for the supply of components and second conversion services with Westinghouse and SFL, necessary for the supply of fuel for Belgian Doel-4 and Tihange-3 power plants.
- Signing of the agreement with Synatom for the management of enriched uranium for the Belgian Doel-4 and Tihange-3 power plants.
- Signing of the extension of the technology licence with Westinghouse for a new 10-year period, which will allow Enusa to continue offering its manufacturing services, engineering and services to PWR customers.
- Negotiation with Westinghouse of the VVER-440 fuel production subcontract for the Loviisa power plant in Finland. This agreement is based on the one negotiated for Slovakia, so most of the commercial terms have already been agreed.
- Signing of a Memorandum of Understanding with CNEIC that establishes the framework for cooperation between the two companies in areas such as the supply of enriched uranium or the manufacture of nuclear fuel.

In the **area of engineering** the following actions have been carried out:

1. Throughout the year 2024, the design and licensing of refuelling for the Spanish PWR reactors of Westinghouse design has been carried out. The services provided to these plants constitute the main activity of the engineering organisation. In addition, the engineering department provides continuous support for the manufacturing activities carried out at the Juzbado factory, radiochemical monitoring of the plants are carried out to confirm the correct functioning of the fuel assemblies during operation and other activities related to the second part of the fuel cycle, such as the characterisation of the fuel spent for loading in dry storage casks and subsequent transfer to the ATI (Individualised Temporary Storage, by its initials in Spanish) are carried out.

   Without leaving the Spanish market, work has been carried out in the inspection reports of the Lead Test Assemblies or LTA operating at the Trillo plant, which is a German-designed PWR reactor, unlike the other five Spanish PWR reactors.

2. In the case of the Belgian market, a study has been initiated in collaboration with Westinghouse to improve the mechanical robustness of the fuel in the two plants that Enusa supplies. Likewise, we have continued to monitor the operation of the reactors, including the accident tolerant fuel elements (ATF) with demonstration rods (LTRs).

3. During 2024, multiple projects related to the French market have been carried out. On the one hand, work continues on the fourth decennial visit (VD4) of the 1300 MWe reactors and on the incorporation of mixing grids (IFM) in the 900 Mwe reactors. Other works in progress are related to the future management mode of the 900 MWe reactors called CAMOX or to the new fuel rod pressure.

4. In the BWR area, the project for the supply of demonstration elements for the Oskarshamn-3 power plant in Sweden has started. As part of the activities, various fuel licensing documents are to be supplied for approval by the regulatory authorities. A cycle study has been carried out for the Mexican Laguna Verde plant in collaboration with GNF, and work has continued on the licensing studies for the power increase at the Olkiluoto plant in Finland.

   As regards the BWR Spanish market, studies have been carried out for the calculation of the channel deformation of the elements of the Santa María de Garoña power plant, commissioned by Enresa.

5. As regards VVER fuel, Enusa engineering has continued to carry out work within the framework of the European APIS project, leading the reestablishment of the production capacities of this type of fuel, in direct coordination with the project partners and with the Juzbado factory where the qualification activities of the new VVER-440 fuel production lines are being carried out. On the other hand, Enusa provides support to Westinghouse by performing various services related to the VVER fuel supplied to its customers in Europe.

6. In 2024, initiatives to broaden the technical spectrum of Enusa's engineering have been intensified. These include those related to modular reactors (SMR) or those related to the design and operation of scientific facilities. In the field of nuclear fusion, agreements have been reached with universities and other entities and companies to participate in projects such as ITER or IFMIF-DONES, providing personal qualified staff.

In **plant services,** 2024 has been a year of great activity. The work has been carried out satisfactorily and without incidents in the execution of the different services.

The following actions are noteworthy in this line of business:

1. Campaigns for the installation of ESPIGA devices at the Almaraz power plant. This is a device developed entirely by Enusa that allows the handling of fuel affected by stress corrosion in the upper header sleeves, which could not be handled or stored in containers if it were not for the installation of the ESPIGA devices.
2. Performance of several fuel loading campaigns in casks for storage in dry for the ATIs of the Almaraz and Ascó plants.
3. In collaboration with GNF/GEH, we have continued to participate in the provision of services in plants in the United States.
4. Analysis and preparation of technical proposals for the performance of various services in plants in Belgium, Taiwan, Argentina, etc.

Once all the required authorisations have been received, construction has begun on the warehouses and office buildings of the new Equipment Technology and Maintenance Centre (CTME, by its initials in Spanish). This facility, which is key to the development of fuel service activities, is located on land near the Juzbado factory in the province of Salamanca. The new facility is scheduled to start operations during the year 2025.

As regards the **Juzbado fuel assembly plant,** the following should be noted:

1. During 2024, the commitments acquired with these Nuclear Safety Council (CSN, by its initials in Spanish) in accordance with the manufacturing and operating permits granted by the Spanish authorities have been fulfilled in due time and form.
2. Two reportable events have been reported and the CSN has continued to carry out its periodic inspections of the plant in accordance with the base plan and the reinforced plan.
3. Production in 2024 reached 227 tons equivalent of uranium and all contractual commitments with customers and planned fuel deliveries have been met on time and on scope.
4. Quality levels have remained at the highest standards, being qualified once again this year as “A” (maximum level) by the French electricity company EDF in its comparative analysis of fuel production facilities.
5. The export percentage was close to 63%, in line with the export levels of previous years, considering that most Spanish plants operate in cycles of more than 12 months.
6. Work on the installation of a new solar photovoltaic plant for self-consumption is progressing at a good pace, with no significant delays or incidents.
7. Once the installation of the new VVER-440 fuel production line is completed in 2024, qualification work has begun and will continue in the first half of 2025. When these qualifications are completed, the Juzbado plant will be ready to manufacture the two different Westinghouse VVER-440 fuel designs for supply to plants in Finland, Slovakia, Czech Republic or Ukraine.
8. With regard to the manufacture of gadolinium rods for Framatome, throughout 2024, progress continued to be made in the qualifications of production processes together with Framatome and its customer EDF. The first deliveries of rods to the Romans plant will be made in 2025.
9. Nuclear contaminated material with traces of other materials has been sent to the Ulba factory (Kazakhstan) in order to recover the enriched uranium for reuse. This operation has required a considerable coordination effort with GNF and the Spanish authorities to obtain the necessary authorisations.

1.2.3. ENVIRONMENTAL BUSINESS UNIT

DISMANTLING AND ENVIRONMENTAL REMEDIATION

In the area of dismantling, the Environmental Business Division has focused on the development of three fundamental areas of specialisation: 1) radiological characterisation, with the aim of increasing efficiency and reducing costs and doses for staff, 2) radioactive waste management, with the aim of reducing the final volume of waste to be permanently stored, and 3) the development of portable plants that can be implemented at different nuclear sites of interest.

To this end, technical and engineering capabilities, facilities and equipment have been developed and, during the year 2024, the first jobs for customers in the nuclear and medical sectors have been executed. The most relevant projects include the following:

1. Development of autonomous drone-based equipment for the radiological characterisation of radiologically contaminated surfaces and soils. Signed the drone operation contract between Enusa and Hovering. The development of the equipment has been completed as they have been qualified by Enresa in the surfaces and soils. After this qualification, it is expected to provide services to Enresa during 2025 under a framework contract that is expected to be formalised at the beginning of the year. The duration of the contract will be approximately 3 years.

2. Development of equipment for the radiological characterisation of high-volume waste. During 2024, work has been carried out, jointly with Ciemat and Enresa, on the design of a Very Low-Level Waste Characterisation System (SISCAREN, by its initials in Spanish), which is expected to be operational during 2025. The construction design of the equipment is currently being finalised and it is expected to be ready to provide services in the second half of 2025.

3. Portable Waste Management Facility (IPRE). Favourable assessment of the facility has been obtained from the CSN and the construction of the facility has begun.

4. Portable furnace for melting radiologically impacted scrap. Work has been carried out on collaboration agreements for the construction of a pilot test furnace to test fundamental aspects of the facility with a view to its licensing design.

5. Radiation Protection Technical Unit. Request for Approval of a newly created Radiation Protection Technical Unit of Enusa has been submitted to the CSN.

6. A collaboration agreement has been signed with the companies Empresarios Agrupados and Westinghouse for the joint provision of international services in dismantling and waste management activities.

In relation to the services provided:

1. The launch of the radiological characterisation equipment carried by drones has been carried out with Enresa.

2. The contract has been formalised for the execution phase of the works for the modification of the facility that houses a cyclotron and its transfer to a new location. This is a contract for the pharmaceutical company Novartis.

3. Water monitoring programme in the area surrounding the former Andújar uranium factory (FUA) in Jaén.

4. Surveillance and maintenance programme for the restoration works of the former uranium mines of Valdemascaño and Casillas de Flores, both in Salamanca.

5. Environmental dosimetry service for Berkeley in Villavieja de Yeltes and Retortillo (Salamanca).

6. Environmental dosimetry service for the José Cabrera, El Cabril, Vandellós and Ascó facilities.

7. The necessary procedures and technical specifications have been prepared to face the first pre-decommissioning phases of the Quercus Plant.

3. Additionally, the development of a digital hydrogeological model is being implemented to provide reliable information on the hydrogeology of the Fe deposit, in the hope that it can be used for the design of future remediation actions inside the mine shafts.

4. With respect to the elimination of contaminated water through the use of passive systems based on the application of artificial soils *(technosols)*, the technical monitoring of the project is currently continuing, analysing the interaction between the *technosols* applied and the runoff water, with a generalised chemical improvement being observed in the main parametres under study. During the year 2024, a total of 22,489 tonnes of waste was managed and a total of 16,181 tonnes (22,450 m^3) was produced. Of these *technosols*, a total of 23,881 tonnes have been applied (at the origin of the project) in the field, covering a total application area of 26.50 hectares.

5. In parallel to these actions, work is carried out in continuing to comply with the development of the different environmental, structural and radiological site monitoring programmes required by the competent bodies.

6. With regard to the authorisation for the decommissioning of the first phase of the Quercus plant, once the documentation submitted has been evaluated by the different technical areas of the CSN, the company is awaiting receipt of the PIA VI, which compiles all the requirements and commitments acquired with the CSN for the preparation of the final version of the documentation. The CSN authorisation is expected in the first half of the year 2025.

7. The co-financing agreement between Enusa and Enresa for the decommissioning, restoration and surveillance of uranium mining sites and facilities, signed for the 2023-2026 period, remains in force.

8. The Long-Term Monitoring and Control Programme continues to be implemented at the restored site of the Lobo-G plant (La Haba, Badajoz), which has been decommissioned since 2004.

9. The Surveillance and Maintenance Programmes for the former Casillas de Flores and Valdemascaño uranium mines in Castilla y León continue to be carried out without a clearly defined date of completion. In the case of Valdemascaño, surveillance has been reduced to an annual visual inspection.

SAELICES EL CHICO CENTRE

During the year 2024, the activities for the decommissioning of the centre have continued, which are still highly conditioned by the existence of acid drainage in the mine due to the presence of sulphides in the rocks of the site, which causes water contamination. Therefore, these waters must be collected, stored and pre-conditioned by chemical treatment in an effluent neutralisation prior to controlled discharge into the public water domain.

1. In 2024, a total of 452,074 m^3 of contaminated water have been treated by chemical means from the two plants in the site, generically referred to by their original acronyms TAC and TAD, with a volume of 164,518 m^3 treated in the TAC (Short Cut Water Treatment, by its initials in Spanish) and 287,556 m^3 treated in the TAD (Dam Water Treatment, by its initials in Spanish).

2. The improvement of the chemical water treatment processes is being studied in order to reduce the waste generated in the treatment process, which could compromise the capacity of the Quercus Dam in the near future. During 2024 various laboratory tests have been carried out to launch the new process and, if the expected results, which are currently being analysed, are confirmed, during 2025 a pilot plant to verify the suitability of the new chemical process will be built.

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, by its initials in Spanish), using four facilities located in the province: the Treatment and Recovery Plant of Urban Solid Waste (USW) and Bulky Waste, as well as the Refuse Deposit, in the municipality of Cervera del Maestre, and two USW Transfer Plants in the municipalities of Benlloch and Villafranca del Cid.

A total of 76,726 tonnes of waste from the aforementioned Zone C1 were managed during 2024.

According to these data, this year there has been an increase of 5.39% in the tonnes managed with respect to last year. This increase in generation began to occur already at the beginning of the year and has remained constant throughout 2024. In contrast to 2023, all waste fractions have increased; the reception of the rest fraction plus the selectively collected organic matter, (the bulk of household waste) has increased by 2.74%.

Of all the waste managed, certain materials have been recovered in order to meet the objectives set by the PIRCV in terms of recovery and recycling. 14,264.43 tonnes have been recovered and 12,985 tonnes sold, values higher than those for the year 2023. Income from these sales has been slightly lower due to the fluctuation of material prices in the secondary market.

1.2.4. INVESTEE COMPANIES

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

The Empresa para la Gestión de Residuos Industriales, S.A., S.M.E., M.P. (Emgrisa) was set up in 1990 as an instrument of the Ministry with responsibility for the Environment at that time, now the Ministry for Ecological Transition and the Demographic Challenge, in order to carry out the objectives of the national industrial waste and soil decontamination plans. It currently belongs to Enusa Industrias Avanzadas, S.A., S.M.E., also a part of the SEPI holding company, and its corporate purpose is carried out entirely in the field of environmental services.

Emgrisa is an own medium and technical service of the General State Administration (AGE, by its initials in Spanish) and other public sector entities such as SEPI, Enusa, Ciemat, Enaire, Puertos del Estado, Renfe, Adif, Abra Industrial, Fábrica Nacional de La Moneda y Timbre, Cofivacasa, Acuamed, port authorities such as Huelva, Alicante, Santander and Pasajes, the public land entity SEPES, Tragsa and Tragsatec.

Since 2010, it has increased its status as an own medium for various state public sector bodies, and will continue to do so until 2024.

The Ministry of Finance, as the guardian Ministry, recognised and authorised Emgrisa to be the own medium of the General State Administration (AGE, for its initials in Spanish).

The activities of industrial waste management and contaminated soil management, both in characterisation and decontamination, as well as technical assistance to administrations and environmental consultancy constitute a large part of Emgrisa's corporate purpose.

Emgrisa is permanently committed to continuous improvement, the search for and response to the needs and expectations of its stakeholders, respect for and protection of the environment, quality of service and health and safety. This is evidenced by the different certifications, accreditations and authorisations it holds.

The following lines of action were worked on in 2024:

- **Completion of 100 projects:** 53 on environmental soil management, 21 on waste management, 19 on environmental consultancy and circular economy and 7 in water consultancy.
- Consolidation as an own medium of the AGE and the public sector with new commissions. In 2024 **32 orders** from public entities and companies of the AGE were received (13 for the characterisation and recovery of contaminated soils, 7 in the environmental consultancy business line for technical assistance and environmental controls, 3 in the water business line for technical assistance in droughts and hydrological plans, 8 in industrial waste management and 1 in dredging and sediments).

  The number of orders awarded totalled 21 million euros.

  Emgrisa, as own medium, continues to provide its services:

  a) Giving support to its main regular customers: Adif, Renfe, Aena, Enusa, MITECO, (Directorate General of Quality and Environmental Assessment and Directorate General of Water), which renew their confidence in Emgrisa with the award of new orders.

  b) Extending the provision of services to other Directorates of the Ministry, as the awarding of orders is confirmed by Directorate General for the Coast and the Sea, Directorate General for Biodiversity, Forests and Desertification and the Directorate General for Energy Policy and Mines of the MITECO.

  c) In addition, orders have been signed with other organisations such as the port authorities of Cartagena and Avilés, Parque Empresarial Principado de Asturias (PEPA) and Hunosa.

  Also, at the closing date, 10 orders pending award were under negotiation.

The actions in 2024 in the **area of waste management, energy and innovation** were as follows:

1. Corporate participation in the waste management of the Autonomous City of Melilla through the company REMESA.
2. Management of industrial waste in the community of Castilla y León through the shareholding in CETRANSA, an integral hazardous waste treatment centre.
3. Management of the hazardous waste treatment and transfer centres in Extremadura and Castilla-La Mancha, with investments having been made to improve both centres with new transport elements, and waste water treatment capacity has been strengthened and improved.
4. Provision of services to various public entities and organisations in the management of hazardous waste, especially to the Adif station network, actions in track projects and remodelling of Adif AV stations, Renfe, Fábrica Nacional de La Moneda y Timbre (FNMT), Instituto Nacional de Técnica Aeroespacial (INTA) and Imprenta de Billetes S.A. (IMBISA).
5. Management of asbestos-containing soil for Adif.
6. Performance of an order of oil discharge emergencies in the Ayoluengo Oil Field for the Subdirectorate General of Hydrocarbons and New Fuels of the MITECO.
7. Enusa orders in connection with the MINETRA project on the application of *technosols* to reduce the pH of the Saelices mine water.
8. Work has begun on what could be a new line of business, for the execution of integral maintenance dredging and sediment management for port authorities, with work starting for the Port of Avilés (Asturias).
9. ENAC accreditation has been obtained as an Inspection Entity for waste characterisation.

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

1. Technical support and execution of orders for AGE bodies, in addition to the existing ones (Ministry of Agriculture, Fisheries and Food -MAPA-, Ministry for Ecological Transition and the Demographic Challenge – MITECO-), as well as technical assistance and coordination work in health and safety for the Tagus Hydrographical Confederation (CHT, for its initials in Spanish), thus consolidating its position in the public sector market and in the private sector.

2. Development of technical guides for the characterisation of aquifers contaminated by point sources for the Directorate General of Water of the MITECO, and support in the management of files related to the contamination of aquifers for Hydrographical Confederations.

3. Development and execution of remediation projects for Adif, Renfe, Aena, Navantia, Acuamed, SEPIDES, PEPA, Hunosa, with new orders for the coming years.

4. Land characterisation of Huelva, Alicante and Balearic Islands port authorities.

5. The development of decontamination processes of lindane from the Sardas landfill, associated with the Sabiñánigo (Huesca) sites, for the Government of Aragón.

6. Technical projects and training activities in the field of environmental risk analysis for public sector organisations and companies.

7. Support to Enusa in its environmental actions at the Juzbado factory and at the Saelices mine.

With respect to **consulting activities in water policy and water management,** it is worth mentioning the development of orders from the Directorate General for Water of the MITECO in terms of support to files management, drafting of special drought plans, management of shared aquifers, updating of the hydrological planning instruction and support for the improvement of technical and legal regulations associated with the management of water resources.

In general terms, the company had a significant improvement in the number and amount of awardings, in the order book for subsequent years, with respect to the extension of public customers and the development of technical projects. In addition, there has been a significant improvement in turnover, operating profit and profit after tax with respect to the Annual Operating Plan (AOP), in compliance with the strategic plan.

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 an indefinite period of time on 23 April 1996. The company's sole shareholder is Enusa Industrias Avanzadas, S.A., S.M.E., and therefore, by virtue of the provisions of Royal Legislative Decree 1/2010, of 2 July, Approving the Consolidated Text of the Corporate Enterprises Act, the company has 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 for all types of dangerous goods, specialising in radioactive, nuclear and chemical goods in tankers and provides all the necessary and complementary services for the logistics of this type of material, among which the following stand out:

- International combined and multimodal transport. Ship and aircraft charters.
- Technical studies and consultancy related to logistics.
- Technological support (IT) related to logistics processes.
- Transit storage, consolidation and deconsolidation of goods, etc.
- Physical and radiation protection.
- Dangerous goods safety adviser.

All activities are carried out in strict and rigorous compliance with applicable national and international regulations, in accordance with an internal quality, environmental, physical and radiological 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 can be divided into three groups, the most important of which are the following:

- Radioactive products for medical use: Curium Pharma Spain, Advance Accelerator Applications (AAANovartis), GE Healthcare Bioscience, etc.
- Nuclear, radioactive materials, and waste: Enusa, Tecnatom, Enresa, etc.
- Chemicals in tanks: Grupo Vertex, Grupo Maxam, Iqoxe, etc.

ETSA's situation as of 31 December 2024 is considered satisfactory, having met all the objectives set. Turnover increased by 10.04% compared to the previous year, mainly due to the increase in the tanker and nuclear medicine business lines. 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 should be highlighted.

1.3. ECONOMIC-FINANCIAL MANAGEMENT OF THE GROUP

1.3.1. ANALYSIS OF THE PARENT COMPANY'S RESULTS

Enusa's turnover for the year 2024 amounted to 338.8 million euros, which represents an increase of 15% over the previous year (an increase of 31% in the supply area and a decrease of 16% in the fuel area).

The operating profit was 8.8 million euros in 2024, compared to 6.0 million euros in 2023.

Profit before tax in 2024 amounted to 4.9 million euros, compared to 2.4 million euros in the previous year.

Comparison 2024 vs. 2023

The increase in profit before tax compared to 2023 (2.5 million euros) broken down by business areas is as follows:

- Procurement: +0.3 million euros, due to a higher remuneration and lower costs transferred.
- Fuel: +0.9 million euros, mainly due to positive exceptional result (excess tariff provision), partially offset by excess provisions in the previous year (warranties and waste treatments). Additionally, better results in central services due to higher scopes and positive financial results (exchange and Enresa fund regularisation differences).
- Environment: -0.6 million euros, due to lower results in the UTE RSU in Castellón (higher subcontracting and insurance) and decommissioning (higher staff expenses).
- Decommissioning mining sites: +1.0 million euros, mainly due to the restoration provision in 2023.
- Other activities: +0.9 million euros, mainly due to higher dividends from our subsidiaries, partially offset by higher ancillary costs.

Comparison with the budget

The profit before tax included in the Parent Company's Budget (Annual Operating Plan, AOP 2024), which was approved by SEPI's Management Committee on 22 February 2024, amounted to 1.1 million euros.

The deviations recorded (+3.8 million euros), also broken down by business area, are as follows:

- Procurement: +0.4 million euros, due to lower costs transfers and higher variable compensation (100% vs. 90%).
- Fuel: +3.9 million euros, mainly due to excess tariff provisions and higher returns on Enresa's fund.
- Environment: -1.1 million euros, due to lower scopes in decommissioning and lower results in the UTE RSU in Castellón (higher purchases and subcontracting for bulky waste management).
- Decommissioning mining sites: +0.1 million euros, due to lower financial expenses for the restatement of provisions.
- Other activities: +0.5 million euros, due to lower costs in specific projects (digital transformation, HR-related, etc.).

It should be noted that tax deductions (monetisation) relating to 2023 fiscal year have been recorded, which improves the parent company's net income.

The financial return in 2024 (profit after tax on equity, before profit for the year) was 6.1% compared to 4.5% in 2023.

1.3.2. FINANCING AND INVESTMENTS OF THE PARENT COMPANY

The net change in cash and other equivalent cash assets with respect to the previous year was +7.5 million euros, generating cash flow as described below:

- of operating activities: -136.7 million euros
- of investment activities: +14.7 million euros
- of financing activities: +129.5 million euros

Short-term and long-term financial debt at year-end amounted to 282.6 million euros, compared to 255.80 million euros in 2023. This debt corresponds mainly to the financing of stocks related to supply activity.

The parent company has not carried out any treasury stock in 2024.

1.3.3 PAYMENT TO SUPPLIERS

Information on the average supplier payment period in 2024 is provided in note 23 of the Notes to the Consolidated Annual Accounts Report. The average payment period in 2024 amounts to 27 days.

1.3.4 CONSOLIDATED DATA REPRESENTATIVE OF THE GROUP

The Enusa Group has obtained a consolidated result of 3.6 million euros in 2024, compared to 3.4 million euros in 2023. The net increase in cash and cash equivalents was 8.7 million euros, compared to a decrease of 3.3 million euros in 2023.

Consolidated turnover amounted to 375.8 million euros in 2024, compared to 329.3 million euros the previous year, with a financial profitability (consolidated profit after taxes and discontinued operations on equity before consolidated profit for the year) of 3.2% (3.0% in 2023).

1.3.5 POST-CLOSING EVENTS

At the date of preparation of this Consolidated Management Report, no events have occurred after the end of fiscal year 2024 that require disclosure.

1.3.6. BUSINESS DEVELOPMENT ANALYSIS

The estimated evolution of Enusa's business for the next few years is as follows:

PARENT COMPANY'S URANIUM PROCUREMENT

Over the past ten years, uranium prices have shown a remarkable fluctuation, influenced by energy demand and geopolitical developments. The uranium price was in decline for several years (2011-2018) after the Fukushima nuclear catastrophe. From 2018 onwards, prices stabilised until 2020, where they have grown exponentially until today due to the Russia-Ukraine conflict (sanctions to Russian uranium), pandemic-related supply chain problems and the resurgence of interest in nuclear power as a low-carbon solution, which implies a higher demand in enriched uranium. This price stress is expected to continue in the short term.

For uranium prices to stabilise and decline, supply chain issues arising from geopolitical tensions, such as the war in Ukraine, the lifting of sanctions on Russian uranium, increased/improved production by major suppliers of both concentrates and their associated services, China's trade expansion, the development of technologies that reduce uranium consumption in reactors and the reduction of financial speculation on the market, encouraging long-term contracts between suppliers and consumers, will need to be solved. The greater the confluence of the aforementioned events, the greater the stability of the uranium price.

To protect itself from this price increase in recent years, Enusa has long-term agreements with established price ceilings, development and management of stocks, use of financial instruments and diversification of suppliers, among other strategies.

Enusa will continue to implement its supply approach based on maintaining medium and long-term agreements with the main international suppliers. At the same time, it will actively take advantage of the emerging opportunities offered by the market to optimise uranium supply.

However, it should be noted that the scheduled decommissioning of the Spanish reactors (being Almaraz I the first plant to close in 2027) will have a special impact on Enusa's supply management, since non-Russian suppliers require long-term contracts, which is very complicated in view of the future prospects. Moreover, in the future there will be fewer reactors to supply and this will affect the level of purchases, warehousing, etc. This closure will soon require the implementation of a plan for consumption of reserve stocks and, taking into account the closure schedule of the Spanish plants, the needs of the Spanish reactors are covered to a very large extent, as mentioned above.

As for our commitment with our customers, on the one hand, we will continue to make every effort to scrupulously comply with uranium supply obligations to supply it in due time and form and, on the other hand, we will continue to try to provide quality services that add value to our management in order to continue to have their trust. This service will continue to be based on guaranteeing the supply of enriched uranium under any circumstance, as well as on optimising prices so that customers see their needs covered at the best cost.

NUCLEAR FUEL OF PARENT COMPANY

The forecasts for the nuclear business in Spain for the coming years will continue to be conditioned by the evolution of the conflict in Ukraine, although the compensatory measures to increase capacity in Western countries will progressively alleviate the tensions generated in the market. A rebalancing of the fuel market in Central and Eastern Europe, characterised by the coexistence of supplies from the European Union and from Russia, is to be expected. It will be necessary to go to a second round of contract negotiation in this part of the continent in order to extend the fuel supply period. It is expected that there will be increased competition among the main manufacturers for these new supply contracts.

On the demand side, and sticking to the European environment in which Enusa operates, new needs will be generated from the construction of new capacity nuclear generation. This new capacity will come from the construction of large Generation III/III+ plants (United Kingdom, France, Poland, the Netherlands, Czech Republic) and from the construction of modular reactors in countries such as Sweden, Poland, United Kingdom or Romania. The timing of modular reactor projects is subject to uncertainties associated to technology, regulation, etc., but it is a commonly accepted criterion that they will become a reality in the early 2030s. The effect of data processing centres associated with artificial intelligence mentioned above may accelerate these modular reactor implementation plans.

Three Belgian reactors are scheduled to shut down in 2025, but no other reactor operation shutdowns are expected in European territory until at least 2027. With the incorporation of demand from initial centres for the new reactors, the European fuel market should return to a growth path in approximately two to three years.

Enusa faces the coming years with a more stable situation, as a result of the contracts signed in Spain, Belgium and France, which join the long-term BWR agreement in Finland. In addition, the start of production of VVER-440 fuel represents not only an additional manufacturing volume, but also a new product line on which to continue growing in the future. The extension of the license agreement with Westinghouse for an additional 10 years period should serve to consolidate the PWR market and strengthen the strategic alliance between Westinghouse and Enusa.

In the BWR area, expectations are placed on the possibility of increasing the presence of GENUSA (joint venture between GNF and Enusa) in Sweden through the tender for the supply of fuel from Vattenfall for Forsmark 1 and 2, which will be resolved in 2025, and on the future construction of the BWRX-300 modular reactors, a well-positioned product in markets such as Sweden, Poland or United Kingdom. In this segment there will also be a transition towards a new more advanced product called GNF4, which may strengthen GENUSA's options to achieve higher market shares in the medium-long term.

Beyond the European context, Enusa is very active in the United Arab Emirates (UAE), providing support to the Emirates Nuclear Energy Company (ENEC) in different initiatives related to nuclear fuel. This is a growing market in which Enusa has positioned itself as an independent supplier to the major technologists and in which it is collaborating with other Spanish engineering companies. It is also keeping its attention on markets that are more difficult to access, such as China or Korea, countries in which Enusa has carried out projects in the past.

Finally, it is worth mentioning a new line of action that could be a source of new projects in the future, namely nuclear fusion. Enusa has reached agreements with different partners (UNED, IDOM, etc.) to participate in several tenders related to the ITER project or to the future IFMIF-DONES facility to be built in Granada.

ENVIRONMENTAL BUSINESS OF THE PARENT COMPANY

Decommissioning and environmental remediation

Given the ageing of the world's nuclear fleet and the change in the energy policies of a large number of countries, it is expected that, in the coming years, a volume of business will be generated around the decommissioning of nuclear facilities and the management of radioactive waste that could exceed €407,000 million.

Additionally, Enresa, in the 7th General Plan for Radioactive Waste, approved in December 2023, includes, on the basis of the agreements reached, the schedule for the decommissioning of the Spanish nuclear fleet. It is estimated that pre-decommissioning activities will be carried out during the three years prior to the closure of the power plants: the removal of spent fuel, the processing of the necessary documentation and the transfer of ownership to Enresa. This work will continue for three years after the closure of the plant. Moreover, it is estimated that decommissioning will take approximately ten years, followed by a further ten years of monitoring and control of the restored sites.

Based on the foregoing, Enusa is committed to nuclear dismantling and radioactive waste management as one of the main strategic lines of company diversification in the short term. The following strategic actions have been identified for the development of this new line of business in the future:

- Take a position on the decommissioning of the Santa María de Garoña nuclear power plant, transferred to Enresa in July 2023.
- Provide radiological characterisation and clearance of materials services.
- Differentiate from the competition by automating the radiological characterisation activities of surfaces and soils through the use of drone-borne detectors.
- Provide radioactive waste melting services using portable facilities.
- Provide services to nuclear power plants, both nationally and internationally, for waste conditioning through the use of portable waste management facilities (PWMFs).
- Set up a technical working group to provide high-level technological services in the area of decommissioning and waste management.
- Provide engineering services related to the decommissioning and management of radioactive waste.
- Have a Radiological Protection Technical Unit.
- Provide radiological characterisation, decommissioning and waste management services for cyclotrons nuclear medicine medical equipment in hospitals, both at national and European level.

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Saelices el Chico Centre

It is not expected that it will be possible to obtain the corresponding authorisation for the decommissioning and closure of the Quercus plant until at least mid 2025, which will entail a possible delay in the start of the work. The decommissioning will have to be carried out in phases, given that, as a result of acid drainage in the mine, it is necessary to maintain the tailings dam and other storage structures, as well as the contaminated water treatment plant, until the necessary quality is achieved for direct diversion to public water courses.

Meanwhile, the Groundwater and Structural Stability Monitoring and Control Programmes will remain in force, both for the Elefante plant and for the mining operations with the corresponding inspections, controls, sampling, analysis and reports that these programmes entail. These activities are co-financed by Enusa and Enresa, according to the percentages included in the agreement in force since April 2023.

On the contrary, the Surveillance and Maintenance Program for the Quercus plant and its associated structures, which must be carried out during the current period of cessation of activity and until the planned dismantling work begins, is solely and exclusively financed by Enusa.

The second R&D project on the application of *technosols* is still underway on steep slopes and mining waste dumps, called MINETRA, and is expected to be operational by the fall of 2025.

These proposed research projects involve action on surface and subsurface waters (those that circulate through the different multilayers of protection-waterproofing of structures) while the solution for deep waters is more complex and will require a better hydrogeological knowledge of the structures as well as longer periods of action, although it must be taken into account that this solution is not of immediate effect and requires maturation, vegetation implantation and development times of some years. In the meantime, it will be necessary to continue with the chemical treatment of acid waters.

The plan is to neutralise around 450,000 m^3 during 2025 and, to the extent possible, to observe the possibility of being able to gradually reduce the volume in the following years as the *technosols* gradually take effect. The R&D project for the evaluation of the improvement of water treatment operation, as well as the reduction of the waste volume generated in the process continues to be developed.

As for the refurbished site of the Lobo-G plant (La Haba, Badajoz), the execution of the Long-term Surveillance Programme will continue. Enusa and Enresa will continue to finance it proportionally, according to their contractual responsibilities.

A similar situation applies to the Surveillance and Maintenance Programmes of the former uranium mines in Castilla y León (PRAMUCyL, by its initials in Spanish), which are expected to continue to be executed during 2025.

UTE RSU Castellón

All waste received has been managed in accordance with the terms of the contract signed between the UTE and the C1 Consortium. The volume of waste received during 2024 was higher than in the previous year and the forecast for the coming years is that this figure will be maintained.

The objective for the coming years is, therefore, to comply with the service provided according to the agreed conditions and to comply with the new legal and environmental requirements that affect it. In this regard, it is worth mentioning, as an event that has already occurred during the past 2023 and 2024 and which will continue at least during 2025, tax on the deposit in landfills, incineration and co-incineration of waste (Law 7/2022, of 8 April, on waste and contaminated soils for circular economy) which obliges the UTE to pay this tax as a substitute for the taxpayers (49 town councils integrated in the Consortium) and to subsequently pass it on to these taxpayers.

On the other hand, and with respect to the income expected for the coming fiscal years, the resolution of two disputes with the Consortium is still pending:

- On the one hand, the Consortium's claim for an adjustment of the fees applied/ to be applied, based on its interpretation of the Concession Contract and, in particular, with regard to the fixing of the unitary fee according to UTE's "financing interest rate". The Castellón Contentious-Administrative Courts partially upheld the UTE 's appeal. This judgement is being appealed by both the Consortium and the UTE, before the Administrative Chamber of the Superior Court of Justice of the Valencian Community.
- On the other hand, the claim by the UTE referring to the recognition by the Consortium of investments and expenses not provided for in the terms that originated the Concession Agreement. In this regard, in December 2024, a resolution was received form the Consortium approving the liquidation of the works executed and the rebalancing of the Concession Agreement, as well as the re-establishment of the economic-financial balance. Regarding this new resolution proposal, the Consortium has requested a mandatory opinion from the Consell Jurídic Consultiu de la Comunitat Valenciana. In this resolution proposal, despite having increased the amounts recognised in previous resolutions, the Consortium continues to interpret that no new investments have been made (which in its opinion should have been made in year 11 of the Concession, since the amortisation of machinery is for 10 years) and recalculates the base application fee, which continues to be lower than that initially approved and which substantially affects the income of the UTE. Currently there is a contentious-administrative appeal filed by the UTE before the Castellón Contentious-Administrative Courts, pending resolution.

Depending on how the above-mentioned disputes are resolved, UTE's future revenues may increase or decrease.

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 to the figure of instrumental own means and the regulation of this figure in Law 9/2017, of 8 November, Public Sector Contracts. The company's main challenge continues to be the consolidation of the requirements established as an own means and included in the Public Sector Contracts Law (LCSP, by its initials in Spanish) and the Public Sector Legal Regime (LRJSP, by its initials in Spanish).

In line with its parent company Enusa, Emgrisa has designed a new 2024-2026 strategic vision document, whose business objective consists of expanding public markets, diversifying services and customers, as well as improving the company's brand and increasing its visibility, developing new projects in the area of innovation and focusing on the axes of circular economy and climate change.

Internal objectives focus on technological development and digitisation, as well as on the consolidation of the staff and talent management.

Both objectives will lead to sustainability in environmental and economic terms.

In 2024, the turnover forecast in the AOP and strategic vision document (DVE, by its initials in Spanish) for that year has been already exceeded by around 16% and the outlook for 2025 is positive.

At the end of 2024, there is a significant order book, of 26 million euros for the next four years, and a series of opportunities, mainly in the public sector, which require a broad effort of new knowledge and contracting in water policies, land management, technical assistance to ministries, etc. Finally, it should be noted that the order book under negotiation, pending award and signature, amounts to around 9 million euros.

We will continue to develop orders for different directorate general of the Ministry for Ecological Transition and the Demographic Challenge, with a strong boost to current business relations, and we will continue to enhance its service offerings to the rest of the Ministry's directorates that are not regular long-standing customers.

In 2025 the aim will be to increase the number of organisations for which Emgrisa acts as its own medium.

During 2025, the establishment of the relevant actions will also continue to be developed for Enusa, and for the established period of time, in the Saelices mine for the execution of the *technosols* project, with the new project MINETRA, and other actions regarding the decommissioning of the Quercus plant.

ETSA Global Logistics, S.A.U., S.M.E.

For the period 2025-2029, a continuous and slight growth is expected in the nuclear medicine logistics business. With regard to transport activity related to the nuclear industry, as it is a market with no growth, ETSA's strategy is focused on maintaining its market share. With regard to the tank business line, the growth strategy continues with a limited risk exposure model

1.3.7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

On the basis of 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 aim to limit risks while avoiding their temporary concentration. They are never used to take speculative positions.

As of 31 December 2024, there are exchange rate hedging instruments for the amount of 193 million USD, 6 million GBP and 3 million other currencies (151 million USD, 8 million GBP and 3 million other currencies as of 31 December 2023), which will be used to meet payments arising from purchase contracts signed by the parent company.

The only interest rate risk hedge in force contracted for the debt of the UTE RSU (integrated to its percentage of participation in it) for 8.0 million euros, as of 31 December 2024 (9.7 million euros, as of 31 December 2023).

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

a) Credit risk

Credit risk arises from the potential loss caused by non-compliance with the contractual obligations of the counterparties of the Group companies, i.e., the possibility of not recovering the financial assets for the amount recognised and within the time limit set. In this regard, the exposure to credit risk at 31 December is mainly concentrated in the following items:

	2024	2023
Customers for sales and services	104,715	38,801
Customers of group and associated companies	9,633	2,464
Loans to group and associated companies	12,330	39,566
TOTAL	126,678	80,831

Thousands of euros

With respect to the risk relating to accounts receivable from customers, it should be noted that the Parent Company's main activities are based, on the one hand, on the supply of enriched uranium to Spanish electricity companies owing nuclear reactors and, on the other hand, to the manufacture and sale of fuel assemblies for the production of nuclear electricity. In this respect, the list of the Parent Company's main customers is concentrated in an important 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 allow for proper management of sales volume and, consequently, to 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 31 December 2024, the balance of prepayments received from customers, mainly by the Parent Company, to be applied in 2025, is 110,165 thousand euros (44,605 thousand euros as of 31 December 2023).

With regard to loans to group and associated companies, these correspond to the so-called "intersepi deposits", the amount as of 31 December 2024 being 12,330 thousand euros (39,566 thousand euros as of 31 December 2023). This is an instrument created by SEPI to optimise the management of its liquid assets 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 to counterparty to both parties (borrowers/ depositors of funds). The placement of the cash surpluses of the Group's 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 SEPI Group".

b) Liquidity risk

Prudent liquidity risk management implies the management 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 by having both long-term loans and short-term credit facilities available, so that all eventualities directly affecting the Group's liquid assets are fully 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 procurements 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 (in part of the aforementioned debt), by contracting interest rate swaps. These contracts expired during 2019, so there was no hedge of this type at year-end. It has also been 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 solid urban waste treatment plant carried out 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 main objective is to reduce the negative impact of exchange rate variability on its profit and account, so that it is possible to hedge against adverse movements and, where appropriate, to take advantage of favourable developments. In this respect, the Parent Company uses forward currency purchase/sale contracts (currency hedges) for risk management purposes, thereby fixing a known exchange rate for future payments/receivables at a specific date, which can also be adjusted over time to match and apply to cash flows.

enusa GRUPO

1.4. INNOVATION

R&D&I means future, sustainability, productivity and quality and, for this reason, it is an essential variable in Enusa's activity.

Technological excellence has always been an essential factor in Enusa's development and growth, and has been the basis of its external prestige and trust of its customers. R&D&I, in key business areas, and highly oriented to the specific needs of customers, has been one of the main sources in the acquisition of this excellence. But now, in times of uncertainty, such as those the sector is currently facing, Enusa has committed itself to strengthening an internal culture with firm determination to seek new ways to progress in the face of challenges that are not entirely familiar.

In relation to innovation, a new strategic initiative has been included called: "Optimization of the R&D&I model, whose objectives and purpose are as follows:

- Enhance the R&D&I management model to improve the profitability of Enusa's innovative projects, taking advantage of existing tax benefits and subsidies.
- Facilitate compliance with one of the company's values, defined in Enusa 's Strategic Plan as a guarantee of the future and a factor of progress for Enusa.

Also, as part of the R&D&I management responsibilities established in the UNE 16600 series of standards, a technological observatory has been designed that will allow, among other aspects, the identification of initiatives in innovation and will be implemented in 2025.

To promote scientific dissemination, the Enusa brand has been promoted in the specialised forums of PEPRI, CEIDEN, IAEA, NEA and in international fuel congresses through participation in various technical committees and the preparation and presentation of papers.

Another noteworthy milestone is the incorporation of Enusa in the European Industrial Alliance for SMRs, managed by the R&D&I Department, participating in two of the Technical Working Groups.

In 2024, the R&D&I portfolio consisted of 25 projects that employed the equivalent of full-time 23 professionals and required an investment of more than €3.3 million, which represents 3.8% of Enusa's industrial sales. The main projects of this R&D&I programme this year were four: the fuel behaviour monitoring and research programme; the project APIS, for a VVER fuel fabrication line supported by the European Commission; the project SISCAREN-RBBA, for the characterisation of very low-level activity waste in nuclear facility dismantling operations and the project MINETRA, for the control of acid water generation at mining sites through the use of *technosols*. Over the next 5 years, €22.3 million will be invested in innovative initiatives.

To minimise the uncertainty inherent to innovation, two actions stand out in 2024. Firstly, with CDTI (the Centre for the Development of Industrial Technology, by its initials in Spanish) funding has been obtained from this organisation for R&D projects: automatic inspecting of tablets in manufacturing and the robot for inspecting the surface of dry storage containers. Secondly, the Technical Qualification Reports have been sent and the Binding Reasoned Reports (BRRs) have been requested from the Ministry of Science, Innovation and Universities with a view to fiscal monetisation for R&D&I. The amount corresponding to the fiscal monetisation for the 2022 financial year has already been received.

In relation to the investment projects, the R&D&I has obtained two resolutions for the granting of help from European funds for the projects: replacement of the ventilation and air conditioning system of the Factory (SVAC) and Photovoltaic Solar Self-Consumption Plant of Saelices el Chico. Both projects are aimed at improving energy efficiency and savings and the implementation of renewable energy generation methods in our work centres.

1.5. HUMAN RESOURCES

During the year 2024, the Enusa staff has decreased in percentage terms with respect to the previous year by 3.62%, as can be seen in the following comparative detail:

STAFF	as of 31 December 2023	as of 31 December 2024
Madrid	187	173
Juzbado	384	376
Saelices el Chico	24	23
UTE RSU Castellón (*)	12	13
TOTAL	607	585

(*) The referred information of the UTE RSU Castellón is only reflected for accounting consolidation purposes, since its staff is hired directly by the UTE and not by Enusa.

By type of contract, the distribution of Enusa's staff is as follows:

STAFF	as of 31 December 2023	as of 31 December 2024
Permanent staff	552	541
Temporary staff	55	44
TOTAL	607	585
Average staff	603.61	561.23

By labour group, the distribution of Enusa's staff is as follows:

LABOUR GROUP	as of 31 December 2023		as of 31 December 2024	
	Number	%	Number	%
Management	8	1.3	7	1.2
Higher degree	253	41.7	251	42.9
Average degree	36	5.9	34	5.8
Technical and administrative staff	156	25.7	144	24.6
Labour and subordinate staff	154	25.4	149	25.5
TOTAL	607	100	585	100

The evolution of the staff of the subsidiaries in which Enusa has a stake has evolved as follows:

SUBSIDIARY	as of 31 December 2023	as of 31 December 2024
ETSA	49	48
Emgrisa	94	101
TOTAL	143	149

IMPORTANT EVENTS:

In the year 2024, it has been possible to reduce once again the number of temporary contracts as a result of the application of the new labour legislation, and this places the rate of temporary contracts at Enusa at the end of the 2024 financial year at 7.52%.

1.6. CONSOLIDATED STATEMENT OF NON-FINANCIAL INFORMATION

The Consolidated Non-Financial Information Statement is included as a separate report in accordance with the provisions of Law 11/2018, of 28 December, which modifies the Commercial Code, the revised text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and Act 22/2015, of 20 July, on Auditing, regarding non-financial information and diversity.

2. ANNUAL ACCOUNTS FOR THE 2024 FISCAL YEAR OF ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.

2.1. BALANCE SHEET

BALANCE SHEET - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)			
ASSETS	Notes to the Report	31/12/24	31/12/23
A) NON-CURRENT ASSETS		87,287	84,810
I. Intangible assets	6	23,381	25,737
1. Development		328	171
3. Patents, licenses, trademarks and others		-	65
5. Software applications		319	421
6. Research		218	132
7. Other intangible fixed assets		22,516	24,948
II. Tangible fixed assets	5	40,656	37,462
1. Land and buildings		15,124	15,495
2. Technical installations, machinery, tools, furnture and other tangible fixed assets		16,363	17,803
3. Fixed assets in progress and advances		9,169	4,164
IV. Long-term investments in group and associated companies	8	5,311	5,311
1. Equity instruments		5,311	5,311
V. Long-term financial investments	8	6,372	4,751
1. Equity instruments		195	195
2. Financial derivatives		2,870	1,006
5. Other financial assets		3,307	3,550
VI. Deferred tax assets	11	11,567	11,549

Continued on next page

BALANCE SHEET - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)			
ASSETS	Notes to the Report	31/12/24	31/12/23
B) CURRENT ASSETS		651,053	399,241
II. Stock	9	518,307	329,236
2. Raw materials and other supplies		487,625	302,800
3. Goods in progress		10,661	8,834
4. Finished goods		12,864	13,743
6. Advances to suppliers		7,157	3,859
III. Trade and other receivables		109,343	35,334
1. Customers from sales and services	8	93,273	28,171
2. Customers, group and associated companies	8, 19	9,262	2,193
3. Sundry debtors	8	199	140
4. Debtors, group and associated companies	8, 19	4,802	2,850
5. Staff	8	138	94
6. Current tax assets	11	1,002	1,218
7. Other receivables from Public Administrations	11	667	668
IV. Short-term investments in group and associated companies	8, 19	3,139	28,030
2. Loans to group and associated companies		3,003	27,034
3. Other financial assets		136	996
V. Short-term financial investments	8	8,563	2,288
4. Derivatives		7,942	1,777
3. Loans to third parties		586	476
5. Other financial assets		35	35
VI. Short-term accruals		498	673
VII. Cash and other cash equivalents	8	11,203	3,680
1. Liquid assets		11,203	3,680
TOTAL ASSETS (A + B)		738,340	484,051

Continued on next page

BALANCE SHEET - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)			
NET ASSETS AND LIABILITIES	Notes to the Report	31/12/24	31/12/23
A) NET ASSETS		105,510	97,341
A.1) Equity	8.3	97,358	95,854
I. On capital		60,102	60,102
1. Issued capital		60,102	60,102
III. Reserves		31,562	31,562
1. Legal and statutory		12,020	12,020
2. Other reserves		19,542	19,542
VI. Other partner contributions		62	62
VII. Result of the fiscal year		5,632	4,128
A.2) Adjustments for changes in value	8	7,818	1,151
II. Heading operations		7,818	1,151
A.3) Grants, donations and bequests received	16	334	336
B) NON-CURRENT LIABILITIES		55,089	154,627
I. Long-term provisions	13	41,876	50,438
2. Environmental actions	14	29,026	34,111
3. Restructuring provisions		258	286
4. Other provisions		12,592	16,041
II. Long-term debts	8	9,732	102,283
2. Debts to credit institutions		7,561	99,931
4. Derivatives		286	701
5. Other financial liabilities		1,885	1,651
III. Long-term debt with group and associated companies	8, 19	393	785
IV. Deferred tax liabilities	11	3,088	1,121

Continued on next page

BALANCE SHEET - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)			
NET ASSETS AND LIABILITIES	Notes to the Report	31/12/24	31/12/23
C) CURRENT LIABILITIES		577,741	232,083
II. Short-term provisions	13, 14	5,583	3,333
III. Short-term debts	8	277,674	158,754
2. Debts to credit institutions		275,050	155,893
4. Derivatives		129	563
5. Other financial liabilities		2,495	2,298
IV. Short-term debt with group and associated companies	8, 19	107,511	564
V. Trade creditors and other payables		186,948	69,413
1. Suppliers	8	66,100	15,759
2. Suppliers, group and associated companies	8, 19	3,402	3,178
3. Sundry creditors	8	1,217	1,350
4. Staff (remunerations pending payment)	8	1,924	1,956
6. Other debts to Public Administrations	11	4,156	2,579
7. Customer advances	8	110,149	44,591
VI. Short-term accruals		25	19
TOTAL NET ASSETS AND LIABILITIES (A + B + C)		738,340	484,051

2.2. PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)			
	Notes to the Report	31/12/24	31/12/23
A) CONTINUING OPERATIONS			
1. Net turnover	12	338,820	295,059
a) Sales		309,629	267,012
b) Provisions of services		29,191	28,047
2. Change in stocks of finished products and products in the manufacturing process		949	373
3. Work carried out by the company for its assets		1,531	2,382
4. Procurements		(273,395)	(228,397)
b) Use of raw materials and other consumables	12	(254,421)	(208,625)
c) Work carried out by other companies		(18,974)	(19,772)
5. Other operating income		3,930	3,577
a) Ancillary and other current operating revenue		3,894	3,452
b) Operating subsidies included in the result of the fiscal year	16	36	125
6. Staff expenses		(37,237)	(38,777)
a) Wages, salaries and similar		(27,815)	(28,950)
b) Social charges	12	(9,422)	(9,827)
7. Other operating expenses		(22,054)	(23,770)
a) External services	12	(19,538)	(20,809)
b) Taxes		(2,430)	(2,871)
d) Other current administrative expenses		(86)	(90)
8. Depreciation of fixed assets	5, 6	(7,171)	(6,757)
10. Excess of provisions	13	3,491	2,126
11. Impairment and gain or loss on disposal of fixed assets		(5)	(28)
b) Financial outcome on disposals and others		(5)	(28)

Continued on next page

PROFIT AND LOSS ACCOUNT - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)			
	Notes to the Report	31/12/24	31/12/23
A) CONTINUING OPERATIONS			
12. Other operating results	12	(99)	247
a) Exceptional expenses		(179)	(81)
b) Exceptional income		80	328
A.1) OPERATING INCOME (1+2+4+5+6+7+8+10+11+12)		8,760	6,035
13. Financial income		7,770	5,497
a) Of holdings in equity instruments	8	6,439	4,810
a.1. In group and associated companies		6,439	4,810
b) Marketable securities and other financial instruments		1,331	687
b.1. From group and associated companies		1,301	665
b.2. From third parties		30	22
14. Financial costs		(10,664)	(8,678)
a) Debts to group and associated companies		(764)	(626)
b) Debts owed to third parties		(8,671)	(6,444)
c) For updating provisions		(1,229)	(1,608)
15. Exchange differences	10	(636)	(290)
16. Impairment and gains on disposals of financial instruments	8	-	(35)
b) Financial outcome on disposals and other		-	(35)
17. Capitalisation of financial expenses	6	(328)	(107)
A.2) FINANCIAL RESULT (13+14+15+16+17)		(3,858)	(3,613)
A.3) PROFIT BEFORE TAX (A.1. + A.2.)		4,902	2,422
18. Taxes on profits	11	730	1,706
A.4) PROFIT FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS (A.3. + 18.)		5,632	4,128
19. Profit for the financial year from discontinued operations on net taxes		-	-
A.5) PROFIT FOR THE FISCAL YEAR (A.4. + 19.)		5,632	4,128

2.3. STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.			
A) STATEMENT OF RECOGNISED INCOME AND EXPENSES (THOUSANDS OF EUROS)			
	Notes to the Report	2024	2023
A) PROFIT AND LOSS ACCOUNT RESULT		5,632	4,128
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY			
II. From cash flow hedges	8	11,992	(832)
III. Grants, donations and bequests received	16	-	-
V. Tax effect	11	(2,998)	208
B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (II+III+IV+V)		8,994	(624)
TRANSFERS TO THE PROFIT AND LOSS ACCOUNT			
VII. From cash flow hedges	8	(3,102)	(1,864)
X. Grants, donations and bequests received	16	(2)	(59)
IX. Tax effect	11	775	481
C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (VII+VIII+IX)		(2,329)	(1,442)
TOTAL RECOGNISED INCOME AND EXPENSES (A+B+C)		12,297	2,062

Continued on next page

STATEMENT OF CHANGES IN EQUITY - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.								
B) TOTAL STATEMENT OF CHANGES IN EQUITY (THOUSANDS OF EUROS)								
	On capital	Reserves		Other partner contributions	Result for the fiscal year	Value change adjustments	Grants	Total
	Deeded	Legal	Voluntary					
A. Balances as of 31 December 2022	60,102	12,020	19,542	62	3,507	3,172	381	98,786
I. Recognised income and expenses	-	-	-	-	4,128	(2,021)	(45)	2,062
II. Transactions with partners or owners	-	-	-	-	(3,507)	-	-	(3,507)
4. Distribution of dividends	-	-	-	-	(3,507)	-	-	(3,507)
7. Other transactions with partners or owners	-	-	-	-	-	-	-	-
B. Balances as of 31 December 2023	60,102	12,020	19,542	62	4,128	1,151	336	97,341
I. Recognised income and expenses	-	-	-	-	5,632	6,667	(2)	12,297
II. Transactions with partners or owners	-	-	-	-	(4,128)	-	-	(4,128)
4. Distribution of dividends	-	-	-	-	(4,128)	-	-	(4,128)
7. Other transactions with partners or owners	-	-	-	-	-	-	-	-
C. Balances as of 31 December 2024	60,102	12,020	19,542	62	5,632	7,818	334	105,510

2.4. CASH FLOW STATEMENT

CASH FLOW STATEMENT – ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)			
	Notes to the Report	2024	2023
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the financial year before tax		4,902	2,422
2. Adjustments to profit		8,553	9,521
a) Depreciation of fixed assets	5,6	7,171	6,757
b) Valuation adjustments for impairment		47	42
c) Changes in provisions		(1,296)	748
d) Allocation of grants		(2)	(59)
e) Gains and losses on disposals and sales of fixed assets		5	28
f) Gains and losses on disposals and sales of financial instruments		-	35
g) Financial income		(7,770)	(5,497)
h) Financial costs		9,762	7,177
i) Exchange differences	10	636	290
3. Changes in working capital		(146,028)	(46,925)
a) Stock		(189,118)	(45,648)
b) Debtors and other receivables		(73,833)	4,705
c) Other current assets		175	(83)
d) Creditors and other accounts payable		116,742	(5,914)
e) Other current liabilities		6	15
4. Other cash flows from operating activities		(4,086)	(574)
a) Interest payable		(9,307)	(6,198)
b) Dividend receivable	8	7,299	4,749
c) Interest receivable		1,283	766
d) Income tax receivable (payable)		673	2,919
e) Other payments (receipts)	13	(4,034)	(2,810)
5. Cash flows from operating activities		(136,659)	(35,556)

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CASH FLOW STATEMENT - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)			
	Notes to the Report	2024	2023
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Investments payables		(12,596)	(35,461)
a) Group and associated companies		(3,000)	(27,000)
b) Intangible fixed assets		(504)	(602)
c) Tangible fixed assets		(9,061)	(7,291)
e) Other financial assets		(31)	(568)
7. Disinvestment receivables		27,246	6,621
a) Group and associated companies	8	27,000	6,007
c) Tangible fixed assets		-	310
e) Other financial assets		246	304
f) Non-current assets held for sale		-	-
8. Cash flow from investing activities		14,650	(28,840)

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CASH FLOW STATEMENT - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (thousands of euros)			
	Notes to the Report	2024	2023
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Equity instrument receivables and payables		2	59
g) Grants, donations and bequests received		2	59
10. Liability instrument receivables and payables		133,658	65,707
a) Emission		288,748	243,030
2. Debts to credit institutions		181,218	242,204
3. Debts to group and associated companies		107,000	-
4. Public sector lending		411	774
5. Other debts		119	52
b) Repayment and depreciation		(155,090)	(177,323)
2. Debts to credit institutions		(154,349)	(176,527)
3. Debts to group and associated companies		(564)	(566)
4. Other debts		(177)	(230)
11. Dividends payable and remuneration relating to other equity intruments		(4,128)	(3,507)
a) Dividends		(4,128)	(3,507)
12. Cash flows from financing activities		129,532	62,259
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		7,523	(2,137)
Cash or cash equivalent at the beginning of fiscal year		3,680	5,817
Cash or cash equivalent at the end of fiscal year		11,203	3,680

2.5. NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2024

enusa GRUPO

1. BUSINESS ACTIVITY

ENUSA Industrias Avanzadas, S.A., S.M.E. (hereinafter, ENUSA or the Company) was incorporated in Spain in 1972 for an indefinite period of time. The registered office is at Calle Santiago Rusiñol, 12, Madrid.

The shareholders, as of 31 December 2024, are the Sociedad Estatal de Participaciones Industriales (SEPI), with 60% of the capital, and the Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas (CIEMAT), with the remaining 40%.

The purpose of the Company is:

1. Research and exploitation of ores, production of concentrates and other uranium derivatives, enrichment of uranium, engineering and manufacturing of nuclear fuel assemblies and other components, products, equipment and processes for electricity generation, 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, physicochemical 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, and including movements in and out of quarries, as well as the restoration of land, including land affected by radioactive materials.
4. The performance of technical studies and reports of any kind, including those relating to radioactive materials; the drafting of projects of any kind and the technical management and control of works of any kind, including nuclear or radioactive facilities.
5. Collection and treatment of urban and industrial waste, as well as water 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 had licence agreements with the owners of the technologies since the year 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 is valid until 31 December 2030. As for the licence agreement with Westinghouse Electric Company LLC, for the supply of products and services for pressurized water technology reactors, PWR reactors, is valid until 31 December 2034.
- Distribution and marketing of the products in each of the aforementioned industrial stages and the provision of services, related thereto or to radioactive materials.

2. URANIUM PROCUREMENT ACTIVITIES

- Uranium procurement and supply contract, as well as conversion and isotopic enrichment services, for the supply of enriched uranium for Spanish nuclear reactors.
- Natural and enriched uranium stock management.

3. OTHER ACTIVITIES

- Provision of chemical, physicochemical and radiological analysis services, as well as issuance of environmental, energy and technological reports.
- Restoration of land, dumps and old mines, as well as water treatment, and execution and conservation, on its own account and on behalf of others, of all types of civil works, buildings and facilities.
- Preparation of studies, technical reports and projects related to is areas of activity.

- Provision, through its subsidiaries, fuel assembly inspection and repair, transportation of radioactive material and explosives, manufacture and marketing of radioactive isotopes, land restoration, execution and maintenance of all types of civil works, buildings and facilities, including electrical and mechanical, and including movements in and out of quarries, as well as management, recycling, reuse and treatment of industrial and hazardous waste, and recovery and decontamination of contaminated areas and soils.

- The execution works and management of the service, corresponding to the "Urban Solid Waste Management of the Zonal Waste Plan of Zone I of Castellón Project", through its participation as a partner in the joint venture "Enusa Industrias Avanzadas, S.A., S.M.E., Fobesa Valoración de Residuos, S.L.U. and A2A Ambiente S.p.A., Unión Temporal de Empresas" (hereinafter, the UTE RSU).

Industrial activities have been carried out at the fuel assembly plant in the town of Juzbado in Salamanca since 1985.

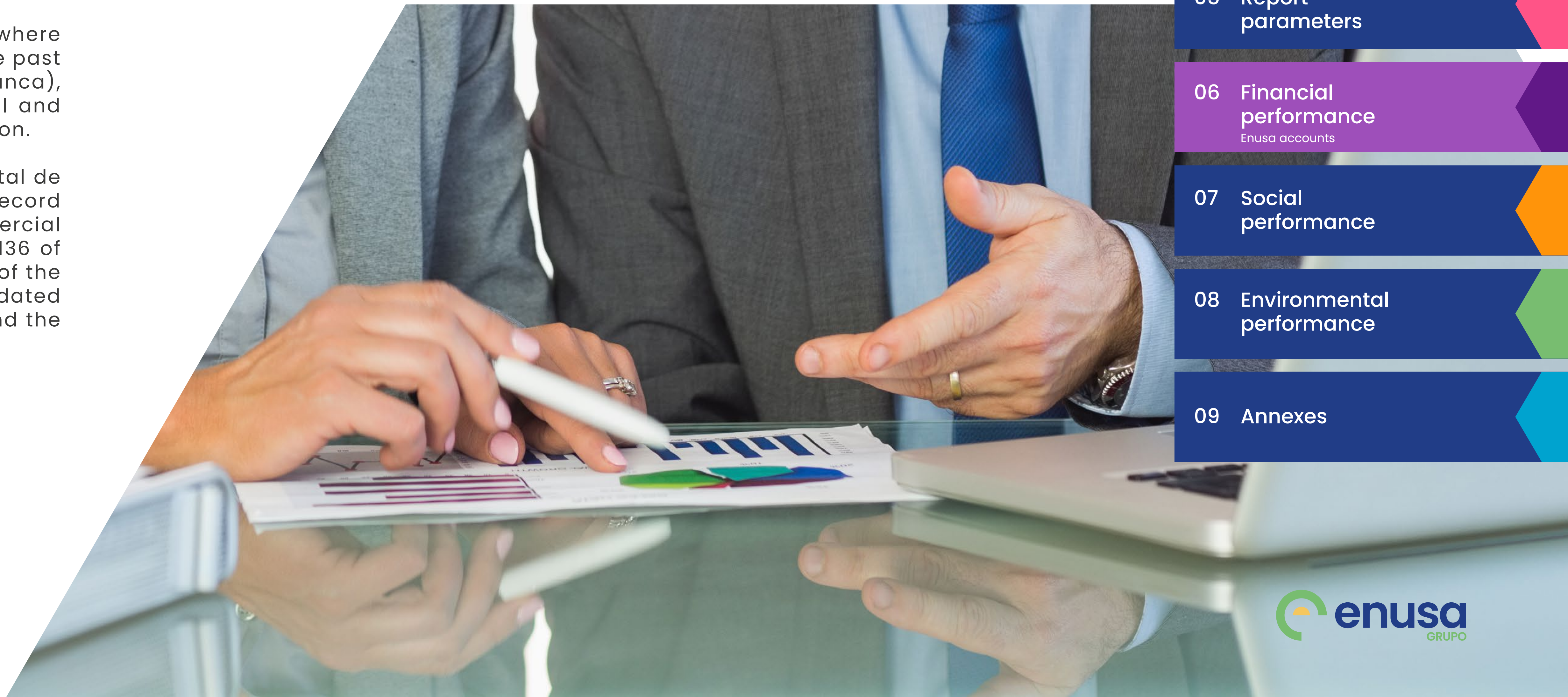
This industrial centre manufactures PWR-type fuel assemblies (for pressurised water nuclear power plants) and BWR-type (for boiling water nuclear power plants).

ENUSA also leads pioneering environmental restoration projects in the areas where it operates or where it has undertaken its mining and industrial activity in the past (La Haba uranium concentrate past in Badajoz and Saelices el Chico in Salamanca), with the resolute purpose of restoring these areas to their prior geological and environmental conditions in which they were before the start of their operation.

ENUSA belongs to the consolidated group of the state-owned Sociedad Estatal de Participaciones Industriales (SEPI) company, which has no obligation to record its annual accounts in the Commercial Registry since it is not a commercial company. In accordance with the provisions of sections 2 and 3 of Article 136 of the General Budgetary Law 47/2003, of 26 November, the Intervention Board of the State Administration (IGAE, by its initials in Spanish) will publish SEPI's consolidated annual accounts in the "Registry of annual accounts of the public sector" and the reference to this register in the BOE on 31 July.

As described in Note 8, the Company has interests in subsidiaries, jointly controlled entities and associates. As a result, the Company is the parent company of a group of companies in accordance with current legislation. The presentation of consolidated annual statements is necessary, in accordance with generally accepted accounting principles and rules, to give a true and fair view of the financial situation and the results of operations, changes in net assets and cash flows of the Group.

On 3 March 2025, the Directors have prepared the consolidated financial statements of ENUSA Industrias Avanzadas, S.A., S.M.E. and Subsidiaries for the year 2024, which show a consolidated profit attributable to the Parent Company of €3,572,000 and consolidated net assets of €128,485,000. These consolidated financial statements will be duly filed with the Commercial Registry once they have been approved, in accordance with the legislation in force.



enusa GRUPO

2. BASIS OF PRESENTATION OF ANNUAL ACCOUNTS

2.1. CLEAR IMAGE

The financial statements, which consist of the balance sheet, the income statement, the statement of changes in net assets, the cash flow statement and the notes to the financial statements, which include the 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, by its initials in Spanish). The annual financial statements of the year 2024 have been prepared in accordance with current mercantile legislation and with the rules established in the General Accounting Plan approved by Royal Decree 1514/2007, of 16 December 2007, and its amendments approved by Royal Decree 1159/2010, of 17 September, by Royal Decree 602/2016, of 2 December, and by Royal Decree 1/2021, of 12 January, as well as with Order EHA/3362/2010, of 23 December, approving the Rules for Adaptation of the General Accounting Plan to public infrastructure concession companies, in order to show a clear image of the equity and financial situation as of 31 December 2024 and of the results of its operations, of changes in net assets and cash flows of the year then ended.

It is expected that the annual financial statements for the financial year 2024, which were prepared on 3 March 2025, will be approved by the General Board of Shareholders without any changes.

2.2. INFORMATION COMPARISON

The annual financial statements present, for comparative purposes, with each of the items of the balance sheet, the profit and account, the statement of changes in the net assets, the cash flow statement and the report, in addition to the figures for fiscal year 2024, those corresponding to the previous year, which formed part of the annual financial statements for fiscal year 2023 approved by the General Board of Shareholders on 24 June 2024.

2.3. FUNCTIONAL AND PRESENTATION CURRENCY

The annual financial statements 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 AND NON-CURRENT ITEMS

For the classification of current items, a maximum period of one year from the date of these annual financial statements has been considered.

2.5. GROUPING OF ITEMS

Certain items in the balance sheet, profit and loss account, the statement of changes in the net assets and the cash flow statement are grouped together for ease of understanding, although, to the extent significant, disaggregated information has been included in the corresponding notes of the report.

2.6. CRITICAL ASPECTS OF UNCERTAINTY ASSESSMENT AND ESTIMATION

When preparing the Company's annual financial statements, estimates have been made 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 year-end. However, given the inherent uncertainty, future events may require these estimates to be modified in future years, which would be done prospectively if necessary.

The key assumptions about the future, as well as other relevant data on the estimation of uncertainty at the closing date of the year, which have a significant risk of important changes in the value of assets or liabilities in the next year, are as follows:

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

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

Valuation of financial instruments (Note 8)

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

Deferred tax assets (Note 11)

Deferred tax assets are recognised for all deductible temporary differences, tax loss carry forwards and deductions pending application, for which it is probable to the Company to allow the use of these assets. Therefore, significant estimates have to be made to determine the amount of deferred tax assets that can be recognised, taking into account the amounts and timing of future taxable profits and the period for the reversal of taxable temporary differences and the application of tax losses and 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 outflows directly related to the provision, the expected amounts of such flows, as well as the dates on which they are expected to be incurred. In this regard, the Company re-estimates the value of the provisions at the end of each fiscal year taking into account the above and, in addition, all the 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 the year. In addition, in the specific case of provisions arising from litigation in progress, the opinion of external advisors is sought regarding the probability of occurrence of outflows, for the purpose of classifying 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.

3. DISTRIBUTION OF PROFITS

The Board of Directors shall propose to the General Board of Shareholders the approval of the distribution of the profit for 2024, as set out below:

Euros

	2024
Basis of profit sharing	
Profit and loss account balance	5,631,540.00
Total	5,631,540.00
Distribution	
To voluntary reserves	1,689,462.00
To dividends	3,942,078.00
Total	5,631,540.00

The distribution of the profit for the fiscal year 2023 in the amount of €4,128,390.25, approved by the General Board of Shareholders on 24 June 2024, consisted of its full distribution as a dividend.

Limitations on the distribution of profits and dividends

According to article 274 of the Law on Capital Companies, approved by Royal Legislative Decree 1/2010, of 2 July, companies are obliged to allocate 10% of the profits of each fiscal year to the Legal Reserve until it reaches at least 20% of the share capital. This reserve cannot be distributed to shareholders and may only be used to meet the debit balance of the profit and loss account if no reserves are available.

4. RECORDING AND VALUATION RULES

The main principles applied are the following:

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.

Expenditure related to research and development activities is capitalised as an intangible fixed asset as long as the conditions for capitalisation are met and amortised over its useful life, always within five years. These conditions are expensed in the profit and loss account if they are not met.

Fixed assets relating to industrial property include the amount paid for the ownership or for the right to use or the concession of the use of the various forms of industrial property, in those cases in which, according to the stipulations of the contract, they must be inventoried by the Company, and are depreciated over a period not exceeding 5 years.

Intangible assets in computer software have been acquired from third parties and depreciated on a straight-line basis over a period not exceeding six years. Computer software maintenance costs are treated as expenses at the time they are incurred.

Intangible fixed assets include the fixed assets corresponding to the assets subject to concession included in the Company's shareholding in the UTE RSU, in application of the provisions of Order EHA/3362/2010, of 23 December, approving the Rules for the Adaptation of the General Accounting to public infrastructures 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 charged to income in proportion to the income foreseen in the concession's Economic and Financial Plan. This proportion is applied to the total financial expenses foreseen during the concession period.

- **Actions on the infrastructure 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 higher value balancing entry of the Intangible Fixed Assets subject to the concession, as they are comparable to provisions for decommissioning or retirement 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 in accordance with Royal Decree-Law 7/1996, of 7 June (see Note 5), and are presented in the balance sheet at cost, less accumulated amortisation and, where applicable, the accumulated amount of known impairment losses.

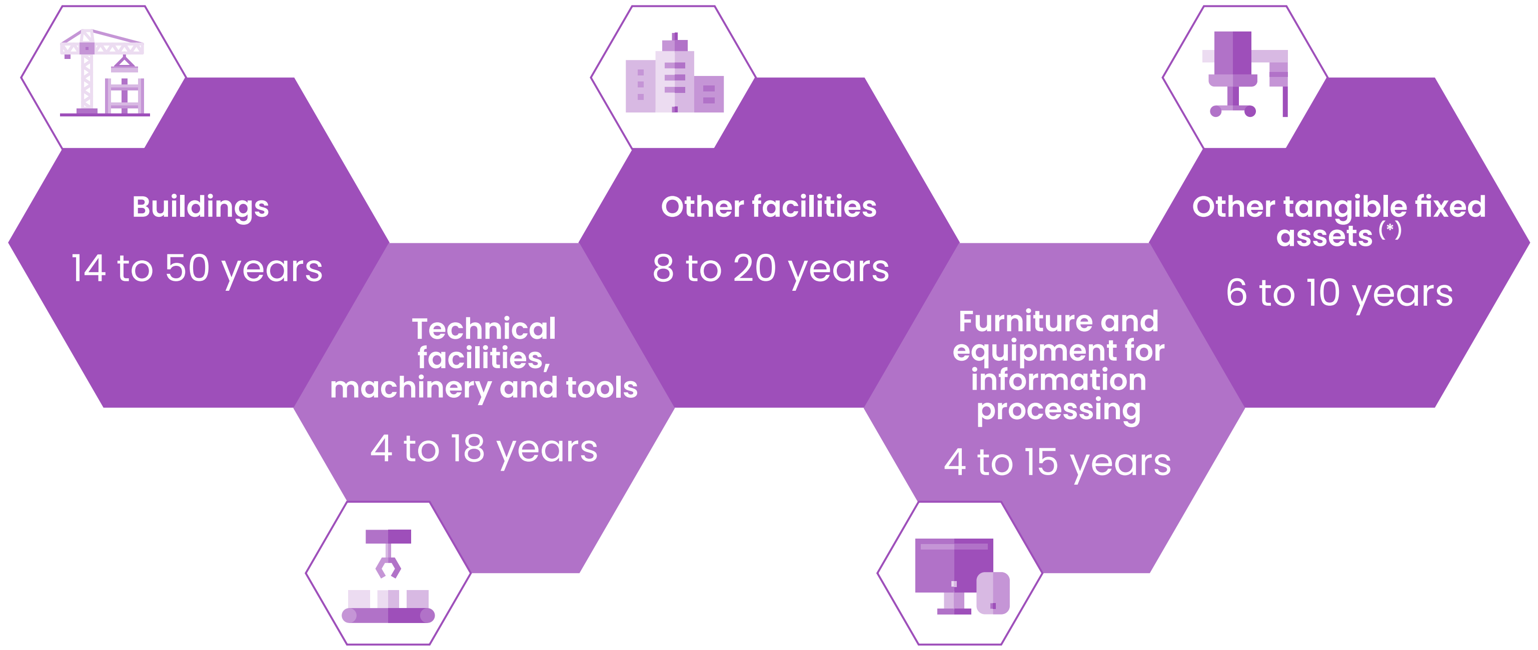
The cost of tangible fixed assets includes the estimate of the costs of dismantling or removal, as well as the rehabilitation of the site on which the Juzbado factory is located, foreseen from the fiscal year 2040, as they constitute obligations arising from their use and for purposes other than production of stocks.

Advances and fixed assets under construction correspond to cash payments prior to the full entry into service for the Company of the fixed assets to which they relate. They are valued at the amount of the cash payment made up to the time of receipt and full entry into service of the fixed asset in account, at which time they are reclassified to the corresponding tangible fixed asset.

The cost of assets acquired or produced after 1 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.

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 assets' estimated useful lives.

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



(*) Except for fixed assets related to the provision for the dismantling of the Juzbado factory, which is depreciated over 33 years.

Expenditure on the renewal, extension or improvement of tangible fixed assets, when it does not lead to an increase in capacity, productivity or a lengthening of their useful life, is expensed in the fiscal year in which it is incurred.

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

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 the corresponding annual depreciation charges. These were considered a deductible expense for tax purposes, in accordance with the regulations governing these revaluation operations. The net revaluation thus obtained was reduced by 40% to take into account the financing circumstances of the elements, as required by that standard.

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

4.3. IMPAIRMENT OF INTANGIBLE AND TANGIBLE FIXED ASSETS

An impairment loss occurs when the book value of an item of tangible fixed assets or intangible asset exceeds fair value less costs to sell and its value in bits recoverable amount, understood as the higher of its fair value less costs to sell and its value in use.

For this purpose, at least at year end, the Company assesses, by means of the so-called "impairment test", 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 the 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 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 for that unit is first written down. Secondly, if the impairment exceeds this amount, the other assets of the cash-generating unit are written down in proportion to their book value, up to the higher of the following: fair value less costs to sell, value in use and zero. The impairment loss must be charged to profit or loss for the fiscal year.

When an impairment loss subsequently reverses (which is not permitted in the specific case of goodwill), the carrying amount of the asset or cash-generating unit is increased by the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. Such a reversal for an impairment loss is recognised as income in the profit and loss account.

4.4. FINANCIAL INSTRUMENTS

4.4.1. CRITERIA FOR THE 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 financial asset, financial liability or equity instrument.

The Company classifies financial instruments into different categories on the basis of their characteristics and management's intentions at the time of initial recognition.

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

Financial instruments are classified, for the purpose of their valuation criteria, into the following categories:

FINANCIAL ASSETS

The Company classifies the financial assets on the basis of their 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 conditions of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding, even if 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 collections of principal and interest on the principal amount outstanding.

These correspond to receivables from commercial and non-commercial transactions, provided that the latter are not considered as 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 staff), loans to group companies and other long-term and short-term financial assets (guarantees and deposits). The Company's balances payable to the tax authorities in respect of VAT and withholdings and payments on account are excluded as they are of a legal and non-contractual nature.

These assets 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 due within one year with no contractual interest rate are initially recognised at nominal value unless the effect of not discounting the cash flows is not significant, in which case they will continue to be valued subsequently at that amount, unless they have been impaired.

Financial assets at amortised cost are subsequently measured at amortised cost, and accrued interest is taken to the profit and loss account using the effective interest method.

At year-end, the Company recognises an impairment loss if there is objective evidence the value of a financial asset, or a group of financial assets with similar risk characteristics valued collectively, is impaired as a result of one or more events occurring after its initial recognition, which cause a reduction or delay in the collection of the estimated future cash flows, which may be caused by the debtor's insolvency.

Impairment losses are measured on the basis of the difference between their book value and the present value at year-end of estimated future cash-flows (including those from the execution of real and/or personal guarantees), discounted at the effective interest rate calculated at the time of their initial recognition. For floating rate financial assets, the Company uses the effective interest rate that, in accordance with the contractual terms of the instrument, is applicable at year-end. These adjustments are recognised in the profit and loss account.

Financial assets at cost

The following financial assets are included in this category:

- Investments in the equity of group, multigroup and associated companies.
- Other investments in equity instruments whose fair value cannot be determined by reference to an active market, or cannot be reliably estimated, and derivatives with such investments as underlying.

On initial recognition, they are measured 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 profit and loss account. Internally generated costs 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 profit and loss account. In the case of investments made before they are considered as equity investments in a group, jointly controlled or associated company, the book value immediately before the asset can be considered as such is considered as the cost of such investment.

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

At least at year-end, the Company makes the necessary valuation adjustments whenever there is objective evidence that the carrying amount 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 les costs to sell and 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 the investee, from its ordinary activities and from the disposal or derecognition of the investment.

The recognition of impairment losses and, if applicable, their reversal will be recorded as an expense or income, respectively, in the profit and loss account. The reversal of the impairment will be limited to the book value of the investment that would have been recognised at the date of reversal if the impairment had not been recorded.

However, in those cases in which an investment has been made in the company prior to its classification as a group-jointly controlled or associated company, and prior to such classification, and value adjustments derived from such investments and recognised directly in equity had been made, such adjustments are maintained after the classification until the disposal or write-off of the investment, at which time they are recorded in the profit and loss account, or until the following circumstances occur:

- In the case of previous valuation adjustments due to asset revaluations, impairment losses are recognised against the equity item until the amount of previously recognised revaluations is reached, and the excess, if any, is recognised in the profit and loss account. The impairment loss recognised directly in equity is not subject to reversal.
- In the case of previous valuation adjustments due to reductions in value, when the recoverable amount subsequently exceeds the book value of the investments, the latter is increased, up to the limit of the aforementioned reduction in value, against the equity item that has recorded the previous valuation adjustments and, from that moment, the new amount arising is considered the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, the accumulated losses are recognised directly in equity in the profit and loss account.

The valuation criteria for investments in the equity of group, jointly controlled or associated companies are detailed in the following section.

- Investments in the equity of group, associated and jointly controlled companies

Group companies are considered to be those related to the Company by a relationship of control and associated companies are those over which the Company exercises significant influence. In addition, the category of jointly controlled companies includes those companies over which, by virtue of an agreement, joint control is exercised with one or more partners. These investments are initially valued at cost, which is equal to the fair value of the consideration paid plus directly attributable transaction costs. In those cases in which the Company has acquired shares in group companies, through a merger, split-off or non-monetary contribution, if these give it control of the business, it values the share in accordance with the criteria established by the specific rules for transactions with related parties, established by section 2 of the Recording and Valuation Standard 21st of "Transactions between group companies", by virtue of which, these must be valued at the values that contributed to the consolidated financial statements, prepared in accordance with the criteria established by the Commercial Code, of the group or major subgroup in which the acquired Company is integrated, whose parent company is Spanish. In the case of not having consolidated annual statements, drawn up under the principles established by the Commercial Code, in which the parent company is Spanish, they shall be integrated by the value that these shares contributed to the individual annual accounts of the contributing company.

They are subsequently measured at cost, less, where applicable, any accumulated amount of valuation adjustments for impairment. These corrections are calculated as the difference between their book value and the recoverable amount, understood as the higher of their fair value of the expected future cash flows of the investment. Unless there is better evidence of the recoverable amount, the equity of the investee is taken into consideration, adjusted by the unrealised gains existing at the valuation date.

In the case that the investee has an interest in another investee, the equity shown in the consolidated financial statements is taken into account.

Changes in value due to impairment losses and, if applicable, their reversal, are recorded as an expense or income, respectively, in the profit and loss account.

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 the provisions thereof. Specifically, issued financial instruments are classified, in whole or in part, as financial liabilities provided that, in accordance with the economic reality of the instrument, it entails 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 on unfavourable terms.

Financial liabilities at amortised cost

These 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 relating 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 long- and short-term unpaid payables. Balances payable by the Company to the tax authorities in respect of VAT and withholdings made during the fiscal year are excluded, as they are of a legal rather than contractual nature.

They are initially recognised at their fair value less, where applicable, the transaction costs that are directly attributable to their issue.

Notwithstanding the above, trade payables maturing in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are initially measured at nominal value, provided that the effect of not discounting cash flows is not significant.

Subsequent to initial recognition, liabilities classified under 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 merely the legal form of the contracts that govern it. Specifically, a financial asset is derecognised -in its entirety or in part- when the contractual rights to the cash flows from the financial assets expire or are transferred, provided that substantially all the risks and rewards of ownership of the financial asset have been transferred.

For its part, a financial liability is derecognised when the obligation is discharged. The Company also derecognises its own financial liabilities that it acquires (even if it intends to sell it in the future).

When a debt instrument is swapped with a lender on substantially different terms, the original financial liability is derecognised and the new financial liability is recognised. Similarly, a substantial modification of the current terms of a financial liability is recorded.

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

If there is an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognised, and the amount of fees paid is recorded as an adjustment to its book value. The new amortised cost of the financial liability is determined using the effective interest rate, which is the rate that matches the book value of the financial liability at the modification date with the cash flows payable under the new terms.

For this purpose, the terms of the contracts are considered to be substantially different if the lender is the same as the original lender 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, both discounted at the effective original rate of the original liability. In addition, in cases where the difference is less than 10%, the Company also considers the terms of the new financial instrument to be substantially different if there are other types of significant modifications of a qualitative nature, such as: a change from a fixed to a variable interest rate or vice versa, the re-denomination of the liability in a different currency, an ordinary loan becoming a participating loan, etc.

4.4.3. INTEREST AND DIVIDENDS

Interest income and expenses are recognised using the effective interest method. For its part, dividends from investments in equity instruments are recognised when the Company's rights to receive them have arisen. 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.

4.5. ACCOUNTING HEDGES

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

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.

In accordance with Section 1 of the Third Transitional Provision of Royal Decree 1/2021, of 12 January, amending the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, the Company has opted to continue to apply the criteria established in the previous version of the Ninth Accounting and Valuation Standard for Financial Instruments in the area of hedge accounting. In accordance with the aforementioned 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: these are hedges that hedge the exposure to changes in cash flows attributable to a particular risk associated with recognised assets or liabilities or a highly probable transaction, provided that it could affect the profit and loss account. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised temporarily in equity, and transferred to the profit and loss account in the same period in which the hedged transaction affects profit and loss, 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 it is acquired or assumed.

At the inception 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. In addition, the Company includes in this formal documentation the identification of the hedging instrument and the hedged item, the hedged risk and how it will measure the effectiveness of the hedging relationship.

The Company records such hedging relationships as such only when:

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

The Company assesses compliance with these requirements in the hedging relationship at its inception and subsequently prospectively, at least at year-end or whenever there are relevant changes in 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 of ineffective coverage, if any. Where the hedge ineffectiveness test results in possible causes of hedge ineffectiveness, it uses a hypothetical derivative with conditions matching those of the hedged item to quantitatively assess the ineffectiveness of the hedging relationship.

In conducting this quantitative test, the Company takes into account the time value of money.

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

The Company only designates derivative financial instruments as hedging instruments.

If, at a date after its designation as a hedging relationship, it no longer meets the above requirements or is no longer effective, the hedging relationship adjusts by increasing or decreasing the notional amount of the hedging instrument or by increasing or decreasing the nominal amount of the hedged item to remain effective prospectively (rebalancing). Once the rebalancing has been performed, the Company records as ineffective the portion outside the hedging relationship, once such relationship has been redefined, with a corresponding impact on the profit and loss account. The portion of the hedging instrument and the hedged item that remains in the hedging relationship are recorded as such.

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

4.6. STOCK

Stock is initially measured at acquisition or production cost.

Acquisition cost includes the amount invoiced by the seller after deducing any discounts, impairments or other similar items, as well as 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 more than one year to be ready for sale, the financial expenses related to specific o generic financing, directly attributable to their acquisition.

When 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 own funds, subject to the limit of the financial expenses accrued in the profit and loss account.

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 during the processing. The process of allocating fixed indirect costs is carried out on the basis of the lower of normal production capacity or actual production.

In particular, the cost of the most important headings is determined as follows:

- Raw and auxiliary materials corresponding to the procurement management stock: these include the cost of acquiring material and the financial burden associated with its financing, as set out in the uranium supply contract.
- Finished goods and products in progress: these include the cost of materials and assemblies that can be incorporated at acquisition cost, plus direct and indirect staff expenses based on the number of hours charged, plus depreciations 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 the raw materials and other supplies, the cost of goods and the cost of processing are allocated to the various units in stock using the weighted average price method (for raw materials stock) or FIFO (for other stock).

Some of the stock, mainly some of those of procurement management, 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 means:

- For raw materials and other supplies, their replacement price. The Company does not recognise a valuation adjustment in those cases when it is expected that the finished goods into which raw materials and other supplies are incorporated will be disposed of at or above production cost.
- For goods and finished products, their estimated selling price less costs necessary to sell.
- For products 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 valuation adjustment 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 stock.

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 acquisition, their maturity was no more than three months.
- They are not subject to a significant risk of change in value.
- They are part of the Company's normal cash management policy.

For the purposes of the cash flow statement, occasional overdrafts that are part of the Company's cash management are included as less cash and cash equivalents.

The so-called 'Intersepi' investments are not included in this item (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 at the date of the transactions. The balance sheet balances for these items are adjusted at year-end on the basis of the exchange rate prevailing at that date.

Exchange gains and losses arising in this process, as well as those arising on settlements of these assets and liabilities, are recognised in the profit and loss account in the year in which they arise.

4.9. INCOME TAX

The income tax expense for the fiscal 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 fiscal year les any existing tax credits and deductions, and the changes during the fiscal year in the deferred tax assets and liabilities. It is recognised in the profit and loss account, except when it relates to transactions that are recognised directly in equity, in which case the related tax is also recognised in equity.

Deferred taxes are recorded for temporary differences existing at the balance sheet date between the tax base of assets and liabilities and their book values. The tax base of an asset or liability 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, where applicable, for the exceptions provided in current regulations.

The Company recognises deferred tax assets for all deductible temporary differences, unused tax credits and tax loss carry forwards, where it is probable that the Company will have future taxable profits against which these assets can be utilized, except, where applicable, for the exceptions provided for in current regulations.

The Company assesses recognised and previously unrecognised deferred tax assets at the end of each fiscal year. Based on this assessment, the Company derecognises a previously recognised asset if its recovery is no longer probable or is expected to take longer than 10 years, or derecognises any previously unrecognised deferred tax asset if it is probable that the Company has future tax profits that allow its application.

Deferred tax assets and liabilities are valued at the tax rates expected at the time of their reversal, in accordance with the approved regulations in force, and in accordance with the manner 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. EXPENDITURE

Expenses are recognised on an accrual basis, i.e., when the actual flow of the related 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, net of discounts and taxes.

4.11. INCOME FROM SALES OF GOODS AND PROVISION OF SERVICES

The Company 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 comprises the following activities:

- **Uranium procurement:** ENUSA supplies enriched uranium to the electricity companies that own the Spanish nuclear power plants. It manages the purchase of uranium, conversion and enrichment services and the logistics of movements of uranium, from its source to the delivery of enriched uranium to the fuel manufacturing plants. The operations described above, which ENUSA carries out on its own account, involve the management and control of the uranium stock in all its phases, until the final product (enriched uranium) is made available to the client.

- **Design and engineering:** The Company is involved in the mechanical, thermomechanical, nuclear and thermohydraulic design of nuclear fuel. It also carries out core design and reload safety analyses on request.

- **Manufacture:** The manufacture and supply of fuel assemblies for pressurised water reactor (PWR) and boiling water reactor (BWR) nuclear power plants is carried out from the (Salamanca) facility.

- **In-plant services:** Relevant to engineering services in all matters relating to the management and optimisation of fuel use in the reactor and fuel services in inspection, repair, fresh handling and irradiation activities, acting in support of the nuclear power plants.

ENVIRONMENTAL AREA: This area comprises the following activities:

- **Environmental management projects:** all types of subsoil contamination investigation studies, descontamination operations, feasibility studies, basic and detailed engineering for the treatment of waste, contaminated soil and water, and sites with radiological implications.

- **Solid urban waste management:** activity carried out through participation as a partner in the UTE RSU.

In determining whether revenue should be recognised, the Company follows a five-step process:

1. identification of the contract with a customer
2. identification of performance obligations
3. determination of the transaction price
4. allocation of the transaction price to performance obligations
5. revenue recognition when performance obligations are met .

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

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

SALES INCOME

Uranium procurement

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

Supply of fuel assemblies

ENUSA manufactures fuel for nuclear power plants using a process that consists of pressing and sintering enriched uranium powder to form ceramic pellets, inserting them into a metal tube (with a cap and seal) and then grouping them together with other structural elements to form what is known as a fuel assembly.

In both cases, the Company recognises the revenue when that control of the asset supplied has been transferred, with express acceptance by the customer of the transfer of ownership, whereupon it assumes the risks and rewards of the transferred asset.

Furthermore, in both cases the Company typically finances some of these activities by pre-billing the customer. There is no financial component to be deducted from the price in this type of contract.

PROVISION OF SERVICES

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

In the case of income from solid urban waste management services, carried out 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 "Solid urban waste management project of the Zonal Waste Plan for Zone of Castellón". According to the agreement, income is generated through the invoicing of a unit fee per tonne of waste treated. In addition, at the end of each fiscal year, this flat-rate free is reviewed on the basis of the total number of tonnes actually treated and the financial cost borne, according to the interest rate used to finance the UTE RSU, which is also adjusted in line with the evolution of the CPI and certain national group indexes.

4.12. PROVISIONS AND CONTINGENCIES

Provisions are recognised when the Company has a present obligation, whether legal, contractual, constructive or tacit, as a result of a past event; it is probable that an outflow of resources embodying 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 are the best estimate at the reporting date of the outflows required to settle present obligation, after taking into account the risks and uncertainties related to the provision and, where material, the financial effect of discounting, provided that the outflows to be made each period can be reliably determined. The discount rate id determined on a pre-tax basis, taking into account the time value of money, as well as 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 profit and loss account.

Provisions are reversed through profit or loss when it is not probable that an outflow of resources will be required to settle the obligation.

PROVISIONS FOR RESTRUCTURING

Provisions related to restructuring processes are recognised when a detailed formal plan exists and a valid expectation has been generated among the affected staff that employment will be terminated, either because implementation of the plan has begun or because the main features of the plan have been announced.

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

PROVISIONS FOR DECOMMISSIONING, RESTORATION AND SIMILAR ACTIVITIES

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

Changes in the provision resulting from changes in the amount or timing of outflows, 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, with the excess being recognised in the profit and loss account.

Changes in the amount of the provision that have become apparent after the end of the useful life of the fixed asset are recognised in the profit and loss account as they occur.

The Company has been making the necessary provisions to cover the costs of restoring the Natural Area caused by mining activities, in accordance with the provisions of Royal Decree 975/2009, of 12 June, and to cover the costs of shutting down and decommissioning the industrial facilities in Juzbado and the mining facilities in Saelices el Chico.

The provisions of restoration of mining facilities include the estimated income from ENRESA for its contribution to the aforementioned restoration project, in accordance with 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 will arise.

PROVISIONS FOR OTHER LIABILITIES

These correspond to non-financial liabilities arising from obligations, mainly arising from ongoing litigation, indemnities or other obligations under guarantees and similar guarantees payable by the Company.

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

4.13. ENVIRONMENTAL ASSETS

The Company carries out operations whose main purpose is to prevent, reduce or repair the damage that may be caused to the environment as a result of its activities. These activities are currently focused on the restoration and decommissioning of the Saelices mining facilities and they 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 fiscal year in which they are incurred.

Those 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, in accordance with 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 year-end date. Compensation receivable, if any, by the Company related to the source of the environmental obligation is recognised as a receivable on the assets side of the balance sheet, provided that there are no doubts that the reimbursement will be received, up to the amount of the obligation recognised.

4.14. STAFF COSTS

In accordance with current labour legislation, the Company is obliged to pay severance to employees whose employment relationships are terminated under certain conditions. Severance payments that can be reasonably quantified are recognised as an expense for the fiscal 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 to which is accrued as employees perform the services that entitle them to the benefits. The Company also recognises the expected cost of variable employee benefits when there is a legal or constructive present obligation as a result of past events and a reliable estimate can be made of the value of the obligation.

4.15. GRANTS

Grants, donations and bequests are recognised as income and expenses recognised in net equity when they are formally awarded, the conditions for their award have been met and there are no reasonable doubts as to whether they will be received.

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

4.16. JOINT VENTURES

Joint ventures are those in which there is an agreement in the bylaws or in the contract to share control over an economic activity, such as that financial and operating decisions relating to the activity require the unanimous consent of the Company and the other stakeholders.

For jointly controlled operations and assets, the Company records in the annual accounts the assets under its control, the liabilities it has incurred and its proportionate share, based on its percentage ownership of the jointly controlled assets and jointly incurred liabilities. It also records the share of revenues from the sale of goods or services and the expenses incurred by the joint venture. In addition, the statement of changes in equity and the cash flow statement also incorporate share under the agreements reached.

The Company carries out certain projects jointly with other companies by setting up Temporary Joint Ventures (UTEs, by its initials in Spanish). The information related to these UTEs is presented 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 in accordance with the underlying economic substance.

4.18. LEASES

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

Lease contracts which, at inception, transfer substantially 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 benefits.

4.19. CLASSIFICATION OF ASSETS AND LIABILITIES INTO CURRENT AND NON-CURRENT

The Company presents the balance sheet with assets and liabilities classified 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 in 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 or 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 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 finalised.

4.20. CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method and uses the following expressions with the meanings set out below:

- Operating activities: activities that constitute the Company's ordinary income, as well as other activities that cannot be classified as investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities that are not part of operating activities.

5. TANGIBLE FIXED ASSETS

The analysis and composition of the balance sheet items included under this heading in 2024 and 2023 is as follows:

Fiscal year 2024 (thousands of euros)						
Concept	Balance as of 31/12/23	Inflows	Outflows	Other	Transfers or lease-backs	Balance as of 31/12/24
COST						
Land and natural assets	3,205	-	-	-	-	3,205
Buildings	66,213	33	-	-	73	66,319
Technical facilities, machinery and tools	78,681	935	(231)	-	395	79,780
Other facilities	30,889	896	(112)	-	1,255	32,928
Furniture and equipment for information processing	11,292	100	(1,595)	-	-	9,797
Other tangible fixed assets	14,864	113	(57)	(2,238)	-	12,682
Advances and work in progress	4,164	6,802	(5)	(69)	(1,723)	9,169
TOTAL	209,308	8,879	(2,000)	(2,307)	-	213,880
DEPRECIATION						
Buildings	(53,075)	(477)	-	-	-	(53,552)
Technical facilities, machinery and tools	(68,491)	(1,881)	231	-	-	(70,141)
Other facilities	(25,627)	(1,454)	112	-	-	(26,969)
Furniture and equipment for information processing	(9,868)	(487)	1,595	-	-	(8,760)
Other tangible fixed assets	(11,995)	(415)	57	1,341	-	(11,012)
TOTAL	(169,056)	(4,714)	1,995	1,341	-	(170,434)
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	37,462	4,165	(5)	(966)	-	40,656

Fiscal year 2023 (thousands of euros)					
Concept	Balance as of 31/12/22	Inflows	Outflows	Transfers or lease-backs	Balance as of 31/12/23
COST					
Land and natural assets	3,374	-	(169)	-	3,205
Buildings	66,314	127	(228)	-	66,213
Technical facilities, machinery and tools	77,446	1,233	(86)	88	78,681
Other facilities	29,325	1,259	-	305	30,889
Furniture and equipment for information processing	10,534	836	(78)	-	11,292
Other tangible fixed assets	14,551	375	(62)	-	14,864
Advances and work in progress	1,182	3,401	(33)	(386)	4,164
TOTAL	202,726	7,231	(656)	7	209,308
DEPRECIATION					
Buildings	(52,704)	(471)	100	-	(53,075)
Technical facilities, machinery and tools	(66,755)	(1,821)	85	-	(68,491)
Other facilities	(24,462)	(1,165)	-	-	(25,627)
Furniture and equipment for information processing	(9,532)	(414)	78	-	(9,868)
Other tangible fixed assets	(11,630)	(427)	62	-	(11,995)
TOTAL	(165,083)	(4,298)	325	-	(169,056)
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	34,853	2,933	(331)	7	37,462

In 2024 and 2023 no impairment write-downs were made.

The most significant investments made in the Company in 2024, amounting to €8,879,000, relate to the construction of the e technology and equipment maintenance centre, the photovoltaic plant, the new VVER production line, the waste characterization equipment and the adaptation of the factory's ventilation and air conditioning system.

The most significant investments made in the Company in 2023, amounting to €7,231,000, relate to the new VVER production line, the construction of the technology and equipment maintenance centre, the adaptation of the factory's ventilation and air conditioning system, modifications to the gadolinium rod production line, waste treatment equipment, upgrading of the factory's electrical installation, equipment for radiological characterisation using drones and robots, modification of the cold water circuit and waste characterisation equipment. In addition, there was an increase in tangible fixed assets of €229,000, as a result of the adjustment to the provision for the dismantling of the Juzbado factory (see Note 14).

The disposals in 2024 amounting to €2,000,000 relate to fully amortised assets that are no longer in use.

In addition, a disposal of assets for a gross value of €2,238,000 and accumulated depreciation of €1,341,000 were generated, as a result of the adjustment made to the provision for the dismantling of the Juzbado factory (included under "Other" in the statement of changes), corresponding to a net amount of €897,000 (see Note 14).

The accounting movements of the revaluation of assets, carried out in accordance with Royal Decree Law 7/1996, dated 7 June, in fiscal years 2024 and 2023, have been as follows:

						(thousands of euros)
Concept	Balance as of 31/12/22	Inflows	Balance as of 31/12/23	Inflows	Outflows	Balance as of 31/12/24
COST						
Land and buildings	6,120	-	6,120	-	(11)	6,109
Technical facilities and other tangible fixed assets	892	-	892	-	(47)	845
TOTAL	7,012	-	7,012	-	(58)	6,954
DEPRECIATION						
Land and buildings	(5,561)	(1)	(5,562)	(1)	11	(5,552)
Technical facilities and other tangible fixed assets	(892)	-	(892)	-	47	(845)
TOTAL	(6,453)	(1)	(6,454)	(1)	58	(6,397)
TANGIBLE FIXED ASSETS	559	(1)	558	(1)	-	557

Tangible fixed assets not related to operations as of 31 December 2024 and 2023, correspond to and at the Saelices Work Centre, adjacent to the mining operations, whose net book value, as of 31 December 2024 and 2023, after considering the impairment loss of €848,000, amounts to €1,932,000.

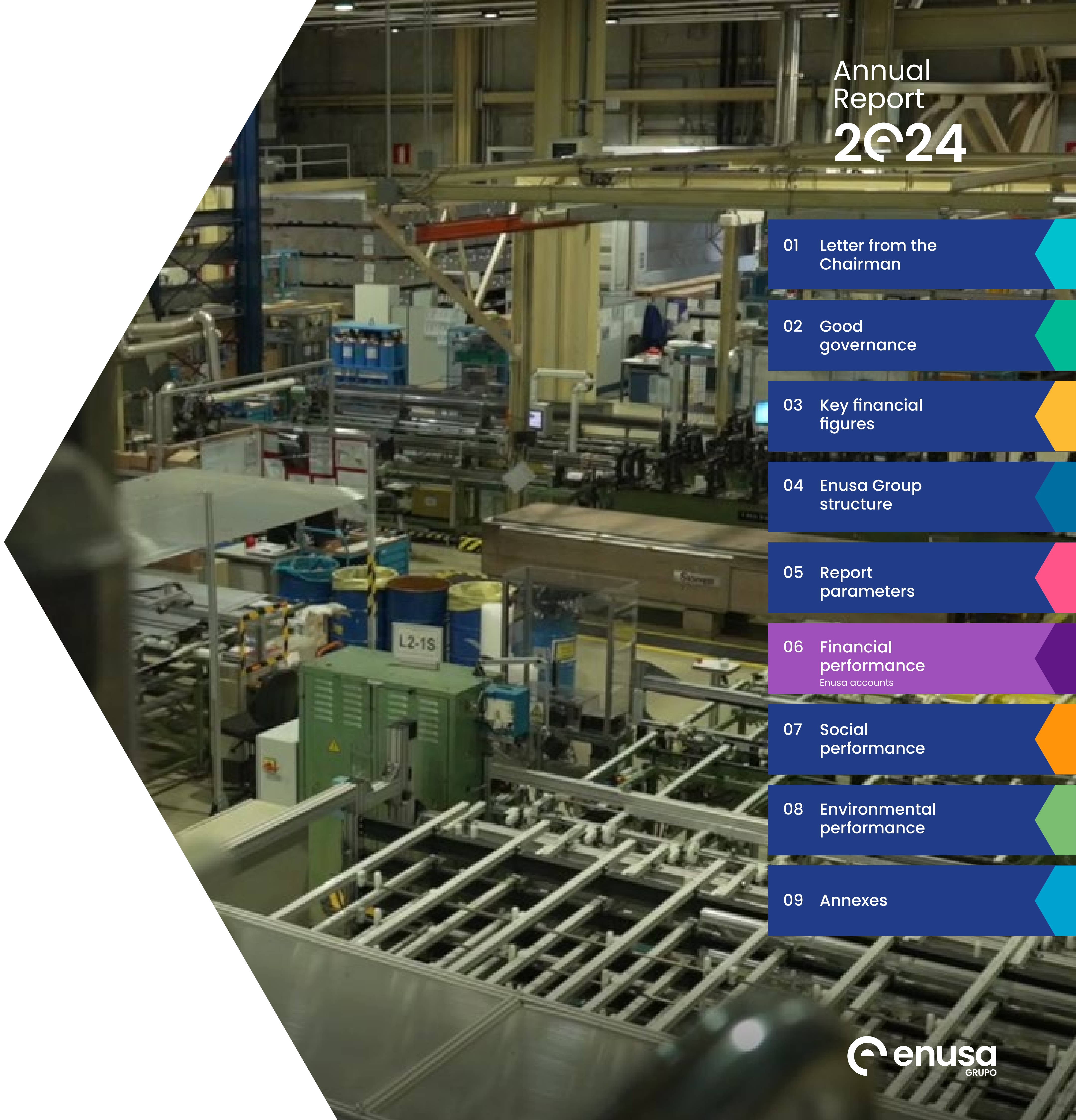
No new signs of impairment have been detected in tangible fixed assets at year end.

The amount of fully depreciated tangible fixed assets in use as of 31 December 2024 and 2023 is as follows:

		(thousands of euros)
	2024	2023
Buildings	47,751	47,745
Technical facilities, machinery and tools	60,062	59,630
Other facilities	20,565	20,003
Furniture and equipment for information processing	7,366	8,785
Other tangible fixed assets	9.090	8.959
	144,834	145,122

Firm investment commitments materialised in orders amount to approximately €1,291,000 as of 31 December 2024 (€3,461,000 as of 31 December 2023).

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.



6. INTANGIBLE FIXED ASSETS

The composition and movement of this heading in 2024 and 2023 are shown below:

Fiscal year 2024 (thousands of euros)						
Concept	Balance as of 31/12/23	Inflows	Outflows	Other	Transfers or lease-backs	Balance as of 31/12/24
COST						
Research	132	113	-	-	-	245
Development	171	157	-	-	-	328
Patents, licences, trademarks and other	2,791	-	-	-	-	2,791
Software applications	7,124	73	(2)	-	25	7,220
Advances and fixed assets in progress	29	114	-	-	(25)	118
Concession agreements, regulated asset	41,631	57	-	(214)	-	41,474
Concession agreements, financial activation	7,529	-	-	(328)	-	7,201
TOTAL	59,407	514	(2)	(542)	-	59,377
DEPRECIATION						
Research	-	(27)	-	-	-	(27)
Patents, licences, trademarks and other	(2,726)	(65)	-	-	-	(2,791)
Software applications	(6,703)	(200)	2	-	-	(6,901)
Concession agreements, regulated asset	(24,241)	(2,165)	-	129	-	(26,277)
TOTAL	(33,670)	(2,457)	2	129	-	(35,996)
INTANGIBLE FIXED ASSETS	25,737	(1,943)	-	(413)	-	23,381

Fiscal year 2023 (thousands of euros)						
Concept	Balance as of 31/12/22	Inflows	Outflows	Other	Transfers or lease-backs	Balance as of 31/12/23
COSTE						
Research	-	132	-	-	-	132
Development	-	171	-	-	-	171
Patents, licences, trademarks and other	2,791	-	-	-	-	2,791
Software applications	6,882	234	-	-	8	7,124
Advances and work in progress	-	43	-	-	(14)	29
Concession agreements, regulated asset	41,358	11	-	262	-	41,631
Concession agreements, financial activation	7,635	-	(106)	-	-	7,529
TOTAL	58,666	591	(106)	262	(6)	59,407
DEPRECIATION						
Patents, licences, trademarks and other	(2,616)	(110)	-	-	-	(2,726)
Software applications	(6,528)	(175)	-	-	-	(6,703)
Concession agreements, regulated asset	(22,067)	(2,174)	-	-	-	(24,241)
TOTAL	(31,211)	(2,459)	-	-	-	(33,670)
INTANGIBLE FIXED ASSETS	27,455	(1,868)	(106)	262	(6)	25,737

The entire investment included under the heading "Concession agreement, regulated asset" corresponds to reversible assets that will be delivered by the UTE RSU to the concession grantor at the end of the concession period, in accordance with the terms of the concession contract. The Company does not expect to incur any additional expenses to those already contemplated in the Economic and Financial Plan arising from the reversion at the end of the period.

The main items of intangible fixed assets correspond to those relating to the concession agreement that make up the activity of the UTE RSU. Specifically, they correspond to different facilities for the treatment and management of solid urban waste from the 49 municipalities that make up the Consortium for the Execution of the Forecasts of the Zonal Waste Plan of Zone 1 of Castellón (hereinafter, the Consortium), geographically located in the northern part of the province of Castellón.

The amount of financial expenses generated during the construction period and capitalised as an increase in the value of fixed assets as of 31 December 2024 and 2023 amounts to €981,000 and is included under the heading "Concession agreement, regulated asset".

These assets additionally include estimated costs amounting to €1,937,000 as of 31 December 2024 (€2,110,000 in 2023) corresponding to the obligation to carry out the sealing and subsequent monitoring of the waste treatment plant landfill and €1,547,000 as of 31 December 2024 (€1,589,000 as of 31 December 2023), corresponding to the future construction of additional landfill cells (see Note 13). These amounts are included under the heading "Concession agreement, regulated asset".

The most significant changes in 2024 in Intangible Fixed Assets (Concession agreement, regulated asst) relate to the following (see Note 13):

- Disposal of fixed assets for a gross value of €214,000 and accumulated depreciation of €129,000, corresponding to the adjustment made to the provisions for the sealing and monitoring of the landfill and for cell construction (included under the heading "Other" in the movement table), with a net amount of €17,000 to the provision for cell construction and €68,000 to the provision for the sealing and the monitoring of the landfill (see Note 13).

The most significant movements in 2023 in Intangible Fixed Assets (Concession agreement, regulated assets) relate to the following (see Note 13):

- Additions amounting to €262,000, corresponding to those arising from the allocation to the provision for sealing and monitoring of the landfill and for the construction of cells (included under the heading "Other" in the movement table).

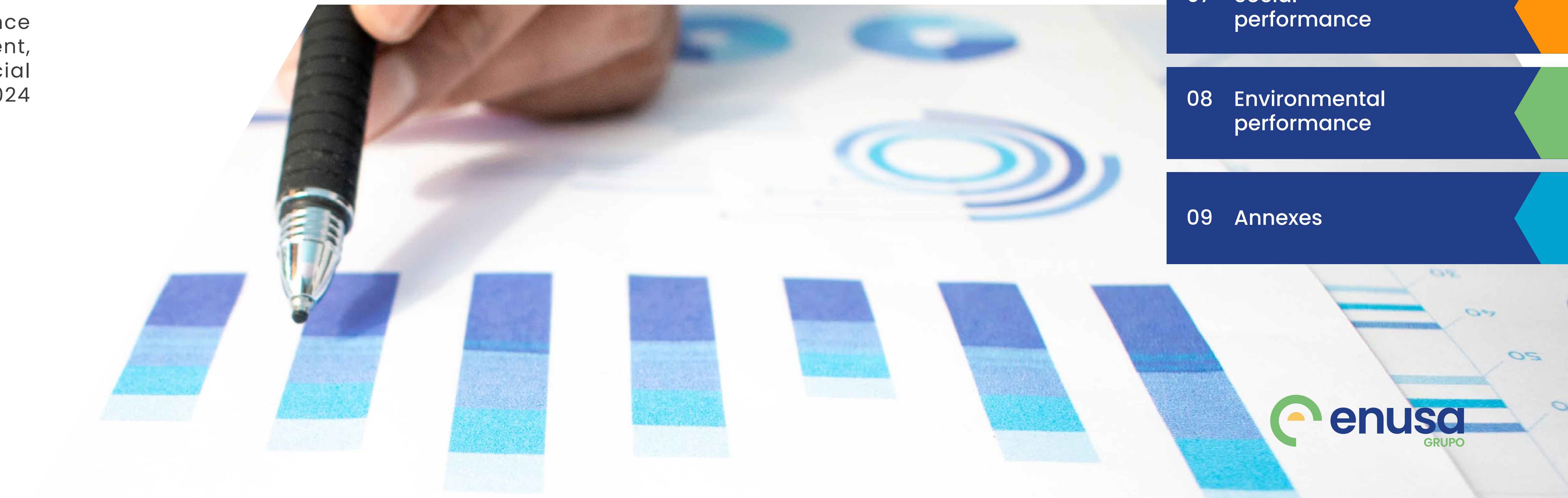
In addition, the capitalisation of financial expenses made in previous years, once the operation period has commenced, under the heading "Concession agreement, financial activation", in the amount of -€328,000 (capitalisation of financial expenses of -€106,000 in 2023) leaving an accumulated balance at year-end 2024 of €7,201,000 (€7,529,000 at the end of 2023).

All figures relating to intangible fixed assets corresponding to concession agreements, and indicated in previous paragraphs, are shown at the amount included in ENUSA's accounts, in accordance with its percentage shareholding in the UTE RSU (Note 17).

No indications of impairment have been detected in intangible fixed assets at year end.

The amount of fully amortised intangible fixed assets in use as of 31 December 2024 and 2023 is as follows:

		(thousands of euros)
	2024	2023
Patents, licences, trademarks and other	2,791	2,238
Software applications	6,586	6,510
	9,377	8,748



7. LEASES AND OTHER TRANSACTIONS OF A SIMILAR NATURE

7.1. OPERATING LEASES

The Company had assets under operating leases in 2024, accruing on operating lease expense of €394,000 for this concept (€202,000 in 2023).

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

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.

The carrying amounts, as of 31 December 2024 and 2023, of the Company's various financial assets and liabilities, based on their classification, are as follows:

a.1) Financial assets (except equity investments in group companies, jointly controlled entities and associates):

(thousands of euros)

Types / Categories	Non-current financial assets					Current financial assets					
		Credits Derivatives Others				Credits Derivatives Others					
	Equity instruments	Loans to third parties	Derivatives	Other financial assets	Long term total	Loans to third parties	Derivatives	Other financial assets	Trade debtors and other receivables	Short term total	Total
	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24
Financial assets at amortised cost	-	7	-	3,300	3,307	586	-	14,377	107,674	122,637	125,944
Financial assets at cost	195	-	-	-	195	-	-	-	-	-	195
Hedging derivatives	-	-	2,870	-	2,870	-	7,942	-	-	7,942	10,812
Total	195	7	2,870	3,300	6,372	586	7,942	14,377	107,674	130,579	136,951

(thousands of euros)

Types / Categories	Non-current financial assets					Current financial assets					
		Credits Derivatives Others				Credits Derivatives Others					
	Equity instruments	Loans to third parties	Derivatives	Other financial assets	Long term total	Loans to third parties	Derivatives	Other financial assets	Trade debtors and other receivables	Short term total	Total
	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23
Financial assets at amortised cost	-	5	-	3,545	3,550	476	-	31,745	33,448	65,669	69,219
Financial assets at cost	195	-	-	-	195	-	-	-	-	-	195
Hedging derivatives	-	-	1,006	-	1,006	-	1,777	-	-	1,777	2,783
Total	195	5	1,006	3,545	4,751	476	1,777	31,745	33,448	67,446	72,197

a.2) Financial liabilities:

(thousands of euros)

Categories / Types	Non-current financial liabilities					Current financial liabilities						
		Derivatives Others					Derivatives Others					
	Debts owed to entities of credit	Derivatives	Other financial liabilities	Other financial liabilities pub. sector proc.	Long term total	Debts owed to entities of credit	Derivatives	Other financial liabilities	Other financial liabilities pub. sector proc.	Trade creditors and other accounts payable	Short term total	Total
	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24
Financial Liabilities at Amortised Cost or Cost	7,561	-	924	1,354	9,839	275,050	-	2,348	147	290,303	567,848	577,687
Hedging derivatives	-	286	-	-	286		129	-	-	-	129	415
Total	7,561	286	924	1,354	10,125	275,050	129	2,348	147	290,303	567,977	578,102

(thousands of euros)

Categories / Types	Non-current financial liabilities					Current financial liabilities						
		Derivatives Others					Derivatives Others					
	Debts owed to entities of credit	Derivatives	Other financial liabilities	Other financial liabilities pub. sector proc.	Long term total	Debts owed to entities of credit	Derivatives	Other financial liabilities	Other financial liabilities pub. sector proc.	Trade creditors and other accounts payable	Short term total	Total
	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23
Financial Liabilities at Amortised Cost or Cost	99,931	-	548	1,888	102,367	155,893	-	2,151	147	67,398	225,589	327,956
Hedging derivatives	-	701	-	-	701	-	563	-	-	-	563	1,264
Total	99,931	701	548	1,888	103,068	155,893	563	2,151	147	67,398	226,152	329,220

b) Classification by maturity

The detail, by maturity date, of financial assets and liabilities with fixed or determinable maturity, as of 31 December 2024 and 2023, is as follows (excluding equity instruments in group companies, jointly controlled entities and associates):

Fiscal year 2024 (thousands of euros)							
	Short-term	Long-term					
Financial assets	2025	2026	2027	2028	2029	Remaining	Total Long term
Equity instruments (*)	-	-	-	-	-	195	195
Derivatives	7,942	1,462	683	509	121	95	2,870
Other receivables from third parties	586	7	-	-	-	-	7
Other financial assets	3,174	-	-	-	-	3,300	3,300
Trade and other receivables	107,674	-	-	-	-	-	-
Cash and other cash equivalents	11,203	-	-	-	-	-	-
TOTAL	130,579	1,469	683	509	121	3,590	6,372

(*) No specific maturity.

Fiscal year 2024 (thousands of euros)							
	Short-term	Long-term					
Financial liabilities	2025	2026	2027	2028	2029	Remaining	Total Long term
Debts to group and associated companies (Note 20)	107,511	393					393
Debts to credit institutions	275,050	2,621	2,848	2,092	-	-	7,561
Derivatives	129			286	-	-	286
Other financial liabilities	2,495	1,011	98	97	-	679	1,885
Trade creditors and other payables	182,792	-	-	-	-	-	-
TOTAL	567,977	4,025	2,946	2,475	-	679	10,125

Fiscal year 2023 (thousands of euros)							
	Short-term	Long-term					
Financial assets	2024	2025	2026	2027	2028	Remaining	Total Long term
Equity instruments (*)	-	-	-	-	-	195	195
Derivatives	1,777	707	130	99	70	-	1,006
Other receivables from third parties	476	5	-	-	-	-	5
Other financial liabilities	28,065	-	-	-	-	3,545	3,545
Trade creditors and other payables	33,448	-	-	-	-	-	-
Cash and cash equivalents	3,680	-	-	-	-	-	-
TOTAL	67,446	712	130	99	70	3,740	4,751

(*) No specific maturity.

Fiscal year 2023 (thousands of euros)							
	Short-term	Long-term					
Financial liabilities	2024	2025	2026	2027	2028	Remaining	Total Long term
Debts to group associated companies (Note 20)	564	398	387	-	-	-	785
Debts to credit institutions	155,893	92,373	2,619	2,847	2,092	-	99,931
Derivatives	563	61	99	175	8	358	701
Other financial liabilities	2,298	685	98	97	97	674	1,651
Trade creditors and other payables	66,834	-	-		-	-	-
TOTAL	226,152	93,517	3,203	3,119	2,197	1,032	103,068

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.

In addition, the amount corresponding to the financing related to the execution works and the management of the service, corresponding to the "Solid municipal waste manager project of the Zonal Waste Plan of Zone I of Castellón", managed through the UTE RSU, has also been included. During the fiscal year 2010, the UTE RSU entered into a Project finance contract with two financial institutions to finance the project. Its maximum limit is €33,000,000 and the balance drawn down as of 31 December 2024 (integrated in ENUSA's accounts at its percentage of shareholding in the UTE RSU) is €9,936,000 (€12,072,000 as of 31 December 2023). The terms of this financing include the need for the borrower to comply with certain financial ratios from the start of the project's operating period (fiscal year 2012). These ratios were met at the end of the current and previous year and are not expected to be breached in the next twelve months.

The current interest rates are market interest rates.

c) Financial assets at cost

These correspond to equity instruments in companies that are not considered to be group companies, jointly controlled entities or associates 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 carrying amounts of these financial assets at year-end 2024 and 2023 are as follows:

	(thousands of euros)	
	2024	2023
Cetramesa (*)	195	195
Sociedad Agraria de Transformación (UTE RSU shareholding) (**)	-	-
	195	195

During the fiscal years 2024 and 2023, the Company has not received any dividends from these companies.

(*) Cetramesa holds shares in turn, directly and indirectly, in the following companies:

	% share as of 31 December	
	2024	2023
Cetramesa Carburantes, S.L.U.	100%	100%
Low Cost Carburantes, S.A.	30%	30%

(**) Shareholding with a cost of €73,000 (integrated at the percentage of the UTE's shareholding in ENUSA), impaired at 100%.

d) Impairment losses

The movement analysis of the allowance accounts representing impairment losses arising from credit risk (mainly from customers and other debtors), for the fiscal years 2024 and 2023, is as follows:

	(thousands of euros)
Balance as of 1 January 2023	1,294
Endowments	-
Reversals and applications	(12)
Balance as of 31 December 2023	1,282
Endowments	-
Reversals and applications	-
Balance as of 31 December 2024	1,282

8.1.2. OTHER INFORMATION

a) Hedge accounting

As of 31 December 2024 and 2023, the Company entered into the following hedging derivative transactions:

- Interest rate swap 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 set out in the rules on recognition and measurement relating to accounting hedges. 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 fiscal years in which the cash flows are expected to occur, are as follows:

Fiscal year 2024						
	Thousands of euros	Thousands of currency Notional amount				
	Fair Values as of 31/12/24	2025	2026	2027	Remaining	Total
Assets						
Exchange insurance (2)	9,960	117,415	24,000	17,000	29,000	187,415
Exchange insurance (3)	851	2,679	1,500	1,000	1,000	6,179
Exchange insurance (4)	1	-	578	578	578	1,734
Liabilities						
Interest rate swaps (1)	356	-	-	-	7,971	7,971
Exchange insurance (2)	59	5,440	-	-	-	5,440
Exchange insurance (4)	-	433	-	-	578	1,011

(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

Fiscal year 2023						
	Thousands of euros	Thousands of currency Notional amount				
	Fair Values as of 31/12/23	2024	2025	2026	Remaining	Total
Assets						
Exchange insurance [(2)]	2,137	53,145	8,600	2,000	2,000	65,745
Exchange insurance [(3)]	646	2,211	2,000	1,500	2,000	7,711
Liabilities						
Interest rate swaps [(1)]	393	–	–	–	9,710	9,710
Exchange insurance [(2)]	853	61,000	6,000	8,000	10,000	85,000
Exchange insurance [(4)]	18	2.542	–	–	–	2,542

[(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 verifying, additionally, that the fair value calculated for each transaction does not differ significantly from the market valuation provided by the entity with which the corresponding transaction has been contracted.

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

The movement registered under the heading "Net Equity-Valuation Adjustments-Cash Flow Hedges", in the fiscal years 2024 and 2023, is as follows:

		(thousands of euros)
	2024	2023
Balance as of 31 December of the previous year (Profits) / Losses	(1,151)	(3,172)
Amounts recognised in Net Equity due to changes in the fair value of hedging transactions	(11,992)	832
Amount charged to the profit and loss account from net equity	3,102	1,864
- Turnover	-	151
- Procurement	2,168	972
- Other operating expenses	34	-
- Financial costs	(51)	(129)
- Advances	951	870
Tax effect	2,223	(675)
Balance as of 31 December current year (Profits) / Losses charged to net equity	(7,818)	(1,151)

The classification of cash flow hedges by the fiscal years in which the cash flows are expected to occur and the fiscal year in which they are expected to affect the profit and loss account is detailed in Note 8.1.1.b.

b) Fair value

The carrying amounts of financial assets at amortised cost and financial 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 Company 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 inputs that have a significant effect on the fair value reported are observable, either directly or indirectly.
- **Level 3:** techniques that use inputs that are not based on observable market data for the calculation of the fair value recorded.

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 according to hierarchy level 2.

c) Shareholding in group companies, jointly controlled entities and associates

Shareholdings in group companies in fiscal years 2024 and 2023 correspond to the following companies in which ENUSA holds the majority of the voting rights:

Name	Address	Company activity
ETSA GLOBAL LOGISTICS, S.A.U., S.M.E (ETSA)	Ctra. Salamanca-Vitigudino, km 0,7 (Cetramesa) (Salamanca)	All types of transports, both national and foreign, in all its extension and with any means and cargo, 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 Law 20/1986 of 14 May, aimed at streamlining and coordinating the management of such waste.

None of the shares of group companies are listed on the stock market.

The detail 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 31 December 2024 and 2023, according to its audited individual accounts, is as follows:

Fiscal year 2024 (thousands of euros)							
Name	% Direct shareholding	On capital	Reserves	Results after tax	Adjustments for changes in value	Grants	Book value of shareholding
ETSA GLOBAL LOGISTICS, S.A.U., S.M.E. (ETSA)	100.00	301	4,676	2,416	-	-	528
EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES, S.A., S.M.E., M.P. (Emgrisa)	99.62	7,813	4,415	1,533	(70)	4,826	4,655
TOTAL		8,114	9,091	3,949	(70)	4,826	5,183

Last audited fiscal year: 2023.

Fiscal year 2023 (thousands of euros)							
Name	% Direct shareholding	On capital	Reserves	Results after tax	Adjustments for changes in value	Grants	Book value of shareholding
ETSA GLOBAL LOGISTICS, S.A.U., S.M.E. (ETSA)	100.00	301	4,676	2,213	-	-	528
EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES, S.A., S.M.E., M.P. (Emgrisa)	99.62	7,813	4,415	3,876	(70)	4,828	4,655
TOTAL		8,114	9,091	6,089	(70)	4,828	5,183

Last audited fiscal year: 2022.

Due to the positive results of the two investees, as well as equity well above the value of the shareholding, with no hidden losses that would reduce the value of that equity, no evidence of impairment has been identified, leading to the conclusion that the recoverable amount is higher than the book value.

In the fiscal year 2024, the Company received dividends from group companies amounting to €6,074,000 (€4,577,000 in 2023).

Shareholdings in jointly controlled entities and associates in the fiscal years 2024 and 2023 relate to the following companies:

Name	Address	% Direct shareholding	% Indirect Shareholding	Company activity
Jointly controlled entities				
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 engineering services for that fuel
CETRANSA, S.A.	Pol Industrial Los Barriales, Santovenia de Pisuerga (Valladolid)		29.89 (1)	Management and treatment of industrial waste
REMESA, S.A.	Plaza de España, s/n (Melilla)		49.81 (1)	Operation and management of an integral municipal wase treatment plant
SPANISH NUCLEAR GROUP FOR COOPERATION, A.I.E. (2)	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 partner.

(1) Company owned by Emgrisa.
(2) This company has been dissolved and liquidated as of 31 December 2023.

None of the shares of jointly controlled entities and associates are listed on the stock market.

The detail of ENUSA's net equity, the dividends received and the value of its shareholding in the jointly controlled entities and associates, excluding outstanding disbursements, directly controlled by ENUSA, according to its audited individual accounts, as of 31 December 2024 and 2023, is as follows:

Fiscal year 2024 (thousands of euros)						
Name	% Part.	Issued capital	Reserves	Results after tax	Dividends received	Book value of shareholding
Jointly controlled entities						
ENUSA-ENSA, A.I.E.	50.00	421	12	226	93	210
Associated companies						
GNF ENUSA NUCLEAR FUEL, S.A.	49.00	108	22	141	271	53
TOTALES		529	34	367	364	263

Last audited fiscal year: 2023.

Fiscal year 2023 (thousands of euros)						
Name	% Part.	Issued capital	Reserves	Results after tax	Dividends received	Book value of shareholding
Jointly controlled entities						
ENUSA-ENSA, A.I.E.	50.00	421	12	187	47	210
Associated companies						
GNF ENUSA NUCLEAR FUEL, S.A.	49.00	108	22	554	186	53
SPANISH NUCLEAR GROUP FOR COOPERATION, A.I.E. (*)	-	-	-	-	-	-
TOTALES		529	34	741	233	263

Last audited fiscal year: 2022.
(*) Unaudited. Company dissolved and liquidated on 31 December 2023.

As of 31 December 2024 and 2023, €135,000 of ENUSA-ENSA A.I.E. are pending disbursement.

d) Other information (credit facilities)

ENUSA has signed short-term credit facilities with various financial institutions for a limit of €210,000,000 (€185,000,000 as of 31 December 2023), of which, as of 31 December 2024, an amount of €181,218,000 (€152,207,000 as of 31 December 2023).

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

8.2. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS

a) Credit risk

Credit risk arises from the potential loss caused by the failure of Company's counterparties to meet their contractual obligations, i.e., the possibility of not recovering the financial assets for the amount recognised and within the time limit set. In this regard, the exposure to credit risk as of 31 December is mainly concentrated in the following items, for a net amount of:

		(thousands of euros)
	2024	2023
Clients from sales and provision of services	93,273	28,171
Clients, group and associated companies	9,262	2,193
Loans to group and associated companies	3,003	27,034
TOTAL	105,538	57,398

With regard to the risk relating to trade receivables, it should be noted that ENUSA's main activities are based, on the one hand, on the supply of enriched uranium to Spanish electricity companies owning nuclear reactors and, on the other hand, on the manufacture and sale of fuel assemblies for the production of nuclear electricity. In this regard, the list of ENUSA's main customers is concentrated in an important group of large electricity companies of recognised solvency. The fuel supply and fueling contracts signed with customers are long-term contracts with perfectly planned dates and volumes that allow for proper management for sales volumes and, consequently, of the collection periods inherent to them. Both supply and manufacturing contracts provide for the receipt of advanced payments for future sales, which is an element of risk minimisation. As of 31 December 2024, the balance of advances received from customers, to be applied in 2024, is €110,149,000 (€44,591,000 as of 31 December 2023).

With regard to loans to group and associated companies, these correspond to the so-called “Intersepi deposits”, the amount as of 31 December 2024 being €3,003,000 (€27,034,000 as of 31 December 2023). This is an instrument created by SEPI to optimise the management of its liquid assets 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 ENUSA’s cash surpluses 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 regard, ENUSA’s strategy is to maintain the necessary flexibility in financing by having both long-term loans and short-term credit facilities, so that all eventualities directly affecting the Company’s cash flow are fully covered.

c) Market risk

- Interest rate risk. In relation to all of the Company’s 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 entering into interest rate swaps. These contracts expired during 2019, so there was no hedge of this type at 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 aim is to reduce the negative impact of exchange rate variability on its profit and loss account, so that it is possible to hedge against adverse movements and, where appropriate, to take advantage of favourable development. In this regard, the Company uses forward currency purchase/sale contracts (exchange rate insurance) thereby fixing a known exchange rate for future payments/receipts on a specific date, which may also be subject to temporary adjustment for adaptation and application to cash flows. The amount committed at year-end in this type of operations is detailed in Note 8.1.2.

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8.3. EQUITY

The composition and movement of own funds are presented in the statement of changes in equity.

As of 31 December 2024 and 2023, ENUSA's share capital is fully paid up and consists of 200,000 ordinary bearer shares of €300.51 par value each, with equal voting and dividend rights. 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

Legal Reserve has been funded by applying 10% of the results of various fiscal years. As of 31 December 2024 and 2023, this reserve has been established at 20% of share capital. This reserve is not freely distributable and can also 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 2007, in accordance with the resolution adopted by the General Board of Shareholders on 15 June 2008, the balance of the Revaluation Reserve (Royal Decree-Law 7/1996 of 7 June) was transferred to Voluntary Reserves for an amount of €6,937,000. 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 31 December 2024 and 2023.

9. STOCKS

The distribution of stocks of Raw Materials and other supplies as of 31 December 2024 and 2023 is as follows:

		(thousands of euros)
	2024	2023
Stocks from procurement management	447,544	268,109
Other stocks from industrial activities	24,281	22,706
Other procurement	15,800	11,985
TOTAL	487,625	302,800

As of 31 December 2024 and 2023, the stocks of procurement management include financial expenses amounting to €13,366,000 and €9,637,000, 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 €12,864,000 and €10,661,000 as of 31 December 2024 (€13,743,000 and €8,834,000, respectively, as of 31 December 2023) mainly reflect the costs of fuel assemblies pending delivery at 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 for €7,157,000 and €3,859,000 as of 31 December 2024 and 2023, respectively, corresponds to advances to suppliers of industrial activities.

The Company's most important firm purchase commitments correspond to long-term contracts for the supply of the Uranium Procurement Activity, with foreign suppliers, and with variable quantities, and therefore their economic quantification is also variable.

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

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

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

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 such transport by sea, land, air or combined means.

Details of impairment losses on work in progress and finished goods in 2024 and 2023, recognised in the profit and loss account are as follows:

	(thousands of euros)
Balance as of 1 January 2023	-
Endowments	42
Reversals	-
Balance as of 31 December 2023	42
Endowments	47
Reversals	-
Balance as of 31 December 2024	89

10. FOREIGN CURRENCY

Details of the amount of assets and liabilities denominated in foreign currencies as of 31 December 2024 and 2023 are as follows:

Fiscal year 2024 (thousands of euros)				
	US Dollar counter value in euros	Pound sterling counter value in euros	Other counter value in euros	Total counter value in euros
ASSETS DENOMINATED IN FOREIGN CURRENCY				
Derivatives	9,960	851	1	10,812
Trade debtors and other payables	118	-	-	118
Advances to suppliers	5,775	-	-	5,775
Other cash equivalents	5	2	2	9
TOTAL	15,858	853	3	16,714
LIABILITIES DENOMINATED IN FOREIGN CURRENCY				
Derivatives	59	-	-	59
Trade creditors and other payables	26,513	419	-	26,932
TOTAL	26,572	419	-	26,991

Fiscal year 2023 (thousands of euros)				
	US Dollar counter value in euros	Pound sterling counter value in euros	Other counter value in euros	Total counter value in euros
ASSETS DENOMINATED IN FOREIGN CURRENCY				
Derivatives	2,137	646	-	2,783
Advances to suppliers	3,680	-	-	3,680
Other cash equivalents	5	2	3	10
TOTAL	5,822	648	3	6,473
LIABILITIES DENOMINATED IN FOREIGN CURRENCY				
Derivatives	853	-	18	871
Trade creditors and other payables	397	182	-	579
TOTAL	1,250	182	18	1,450

Transactions in foreign currencies during the fiscal years 2024 and 2023 were:

Fiscal year 2024 (thousands of euros)				
	US Dollar counter value in euros	Pound sterling counter value in euros	Other counter value in euros	Total counter value in euros
Sales	-	-	-	-
Provision of services	184	-	-	184
TOTAL	184	-	-	184
Procurement	374,912	2,603	293	377,808
External services	1,671	82	50	1,803
TOTAL	376,583	2,685	343	379,611

Fiscal year 2023 (thousands of euros)				
	US Dollar counter value in euros	Pound sterling counter value in euros	Other counter value in euros	Total counter value in euros
Sales	14,770	-	-	14,770
Provision of services	13	-	-	13
TOTAL	14,783	-	-	14,783
Procurement	173,053	2,621	61	175,735
External services	1,788	33	49	1,870
TOTAL	174,841	2,654	110	177,605

The amount of exchange differences recognised in profit or loss in 2024 and 2023, classified by type of financial instrument, was as follows:

Fiscal year 2024 (thousands of euros)			
	Exchange differences recognised in result for the fiscal year (+) Profits (-) Losses		
	Transactions settled in the fiscal year	Transactions pending maturity	Total
Asset class			
Derivatives	1,181	-	1,181
Trade creditors and other payables	68	(257)	(189)
TOTAL	1,249	(257)	992
Liability class			
Derivatives	1,318	-	1,318
Trade creditors and other payables	(2,945)	(1)	(2,946)
TOTAL	(1,627)	(1)	(1,628)
NET	(378)	(258)	(636)

Fiscal year 2023 (thousands of euros)			
	Exchange differences recognised in result for the fiscal year (+) Profits (-) Losses		
	Transactions settled in the fiscal year	Transactions pending maturity	Total
Asset class			
Derivatives	438	-	438
Trade creditors and other payables	(313)	(1)	(314)
TOTAL	125	(1)	124
Liability class			
Derivatives	241	-	241
Trade creditors and other payables	(623)	(32)	(655)
TOTAL	(382)	(32)	(414)
NET	(257)	(33)	(290)

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

11. FISCAL SITUATION

The calculation of corporate income tax for 2024 shows a net tax payable of €0 (nil in 2023) which, after deducting the amount of the corresponding withholdings and payments on account, generates a balance payable a balance in favour of the Company vis-à-vis the Tax Authorities of €1,002,000 (€1,218,000 in 2023), shown under "Current tax assets" in the balance sheet. The composition of the balance sheet as of 31 December 2024 and 2023 under this heading is as follows:

		(thousands of euros)
	31/12/24	31/12/23
Balance receivable for the fiscal year	1,002	1,218
Balance receivable for the previous fiscal year	-	-
TOTAL	1,002	1,218

In the profit and loss account for the fiscal year 2024, the amount relating to corporate income tax represents income of €730,000 (€1,706,000 in 2023), leaving an after-tax result of €5,632,000 (€4,128,000 in 2023).

The following tables show the reconciliation of the net amount of income and expenses for the year to the corporate income tax base for the fiscal years 2024 and 2023:

Fiscal year 2024 (thousands of euros)					
	Profit and loss account		Income and expenses recognised directly to net equity		Total
Balance of income and expenses for the fiscal year	5,632	-	6,665	-	12,297
Corporate income tax	-	(730)	2,223	-	1,493
Permanent differences	139	(6,124)	-	-	(5,985)
Temporary differences:	1,758	(3,336)	5,392	(14,280)	(10,466)
- Originating in the fiscal year	1,599	-	1,140	(13,132)	(10,393)
- Originating in previous years	159	(3,336)	4,252	(1,148)	(73)
Offsetting of tax loss carry forwards from previous years	-	-	-	-	-
TAX BASE (TAX RESULT)	-	-	-	-	(2,661)

Fiscal year 2023 (thousands of euros)					
	Profit and loss account		Income and expenses recognised directly to net equity		Total
Balance for income and expenses for the fiscal year	4,128	-	-	(2,066)	2,062
Corporate income tax	-	(1,706)	-	(689)	(2,395)
Permanent differences	149	(4,581)	-	-	(4,432)
Temporary differences:	2,728	(3,582)	4,281	(1,526)	1,901
- Originating in the fiscal year	2,569	-	1,757	(924)	3,402
- Originating in previous years	159	(3,582)	2,524	(602)	(1,501)
Offsetting of tax loss carry forwards from previous years	-	-	-	-	-
TAX BASE (TAX RESULT)	-	-	-	-	(2,864)

The most important permanent differences correspond to:

- **Increases:** It includes, among others, the adjustment corresponding to donations and contributions Law 49/2002, amounting to €23,000 and imputations of tax bases of UTEs and AIEs, amounting to €93,000 (in 2023, the adjustment corresponding to donations and contributions Law 49/2002, amounting to €54,000 and imputations of tax bases of UTEs and AIEs, amounting to €47,000).

- **Decreases:** It mainly includes the double taxation exemption for dividends of €6,028,000 (in 2023 it mainly included the double taxation exemption of €4,524,000).

The most significant temporary differences correspond to:

- **Increases:** Provisions for restoration and closure of facilities of €868,000, provision of guarantees of €201,000 and provisions of the UTE RSU of €416,000 (in 2023, provisions for restoration and closure of facilities of €2,059,000 and provisions of the UTE RSU of €453,000).

- **Decreases:** Application and excess of provisions for which no tax expense was incurred in previous years, of which €2,569,000 related to restoration and closure of facilities costs and €19,000 to provisions for guarantees (in 2023, of provisions for which no tax expense was incurred in previous years, of which €2,322,000 to restoration and closure of facilities costs and €779,000 to provisions of guarantees).

Income and expenses recognised in equity relates to profits or losses recognised in the fiscal 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 before tax and the income tax expense recognised in the profit and loss account and the reconciliation of the latter to the net corporate income tax payable for fiscal years 2024 and 2023 is presented below:

	(thousands of euros)
	31/12/24
Result before tax	4,902
Permanent differences	(5,984)
PERMANENT DIFFERENCES	(1,082)
Share at 25.00%	(271)
Deductions	-
(less deductions activated in previous years)	17
(plus deductions activated in the fiscal year)	(26)
INCOME TAX	(280)
Expense for current tax in the profit and loss account	-
Expense for deferred tax in the profit and loss account	(280)
Income tax expense for the year	(280)
Negative adjustments in income tax	26
Positive adjustments in income tax	(476)
EXPENSE / (INCOME) FOR INCOME TAX IN THE PROFIT AND LOSS ACCOUNT	(730)

	(thousands of euros)
	31/12/23
Result before tax	2,422
Permanent differences	(4,432)
PERMANENT DIFFERENCES	(2,010)
Share at 25.00%	(503)
Deductions	-
(less deductions activated in previous years)	17
(plus deductions activated in the fiscal year)	(36)
INCOME TAX	(522)
Expense for current tax in the profit and loss account	-
Expense for deferred tax in the profit and loss account	(522)
Income tax expense for the year	(522)
Negative adjustments in income tax	149
Positive adjustments in income tax	(1,333)
EXPENSE / (INCOME) FOR INCOME TAX IN THE PROFIT AND LOSS ACCOUNT	(1,706)

The negative tax adjustments recorded in 2024 relate both to the derecognition of deferred tax assets due to unused tax credits that are unlikely to be realised in future years (in 2023, the negative income tax adjustments related both to derecognition in deferred tax assets due to deductions not applied that are unlikely to be realised in future years, and to the adjustment in the recovery of deferred tax assets arising from temporary differences whose expected reversal period was more than 10 years).

The positive income tax adjustments correspond both to the additional application of deductions relating to research and development and technological innovation activities (Art. 39.2 of the Corporate Income Tax Act) in the tax returns (Form 200) corresponding to fiscal year 2023 and to the adjustment in the recovery of deferred tax assets arising from temporary differences whose expected reversal period was more than 10 years (in 2023, the positive adjustments to income tax corresponded to the additional application of deductions relating to research and development and technological innovation activities (Art. 39.2 of the Corporate Income Tax Act) in the tax returns (Form 200) corresponding to fiscal years 2021 and 2022).

Deferred taxes are included in the balance sheet as of 31 December 2024 and 2023, classified in the following accounts, according to their reversal period:

		(thousands of euros)
	31/12/24	31/12/23
Deferred tax assets:		
Long-term deductible temporary differences	8,029	9,004
NIT pending application in the long term	2,171	1,506
Short-term deductible temporary differences	1,367	1,039
TOTAL	11,567	11,549

		(thousands of euros)
	31/12/24	31/12/23
Deferred tax liabilities:		
Long-term deductible temporary differences	1,068	638
Short-term deductible temporary differences	2,020	483
TOTAL	3,088	1,121

The origin of the deferred taxes recognised in the closing balance sheet for the fiscal years 2024 and 2023 is as follows:

		(thousands of euros)
	31,12.2024	31/12/23
Deferred tax assets originating from:		
Financial hedges	97	312
Deductions pending application	-	-
NIT pending application	2,171	1,506
Provisions for guarantees	1,324	1,278
Provision for restoration and closure of mining sites	6,441	6,844
Provision for staff restructuring	58	61
Fixed asset depreciation provision	486	486
Provision for dismantling the Juzbado factory	93	93
Limitation on deductibility of depreciation	-	102
Non-deductible provisions UTE RSU	830	824
Other non-deductible provisions in income tax	67	43
TOTAL	11,567	11,549

		(thousands of euros)
	31/12/24	31/12/23
Deferred tax liabilities originating in:		
Financial hedges	2,703	696
Freedom of depreciation	274	313
Grants	111	112
TOTAL	3,088	1,121

The movements in the deferred tax headings in the balance sheet as of 31 December 2024 and 2023 are as follows:

		(thousands of euros)
	Deferred tax assets	Deferred tax liabilities
Balance as of 31 December 2022	11,019	1,653
Generated in fiscal year 2023	1,377	-
Recovered in fiscal year 2023	(895)	(40)
Net variation of financial derivatives	196	(477)
Net variation in grants	-	(15)
Positive/negative adjustments (Deferred Tax Asset adjustment for deductions pending application)	(36)	-
Positive/negative adjustments (Deferred Tax Asset/Liability adjustment due to reversal to more than ten years)	(112)	-
Balance as of 31 December 2023	11,549	1,121
Generated in fiscal year 2024	1,065	-
Recovered in fiscal year 2024	(834)	(39)
Net variation of financial derivatives	(215)	2.007
Net variation in grants	-	(1)
Positive/negative adjustments (Deferred Tax Asset adjustment for deductions pending application)	(17)	-
Positive/negative adjustments (Deferred Tax Asset/Liability adjustment due to reversal to more than ten years)	19	-
Balance as of 31 December 2024	11,567	3,088

Until 2015, for corporate income tax purposes, the Company formed part of consolidated group No. 9/86, comprising the Sociedad Estatal de Participaciones Industriales and the companies resident in Spanish territory that formed part of its consolidated financial group under the provisions of articles 42 and subsequent articles of the Spanish Commercial Code, in accordance with the provisions of Law 5/1996, of 10 January, on Public Law Entities.

The Company was excluded from the aforementioned tax group with effect from the fiscal year 2016, due to the fact that, as from this financial year, it was no longer possible to apply the special rule for the delimitation of the SEPI Tax Group provided for in Article 14.2 of its founding law (Law 5/1996, of 10 January, on the creation of certain public law entities), by virtue of which the Group will be formed by SEPI itself and its companies resident in Spanish territory which, in turn, are part of its financial Group under the provisions of Article 42 of the Spanish Commercial Code, until the debt generated by the Instituto Nacional de Industria (later SEPI) has been fully repaid. the aforementioned debt was fully repaid at the end of fiscal year 2015.

Therefore, as from the aforementioned tax period, the general delimitation rules established in Chapter VI of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax (LIS), which include the parent company having a direct or indirect holding of at least 75% of the share capital and holding the majority of the voting rights on the first day of the tax period in which this regime is applicable.

As a result, and given that SEPI's direct shareholding in ENUSA's capital is 60%, ENUSA was excluded from the SEPI's Tax Group, and was forced to be taxed individually since fiscal year 2016.

As a result of the exclusion, and in accordance with Article 74 of the LIS, the Company assumed the right to offset tax losses and apply the tax credits generated while it was part of the Tax Group that had not been applied by the group, in the proportion in which it had contributed to its formation.

Details of the taxable income and tax credits received and applied up to the current fiscal year are as follows:

							(thousands of euros)
	Incorporated after leaving the tax group	Implemented from 2017 to 2023	Prescribed from 2017 to 2023	Pending application as of 31/12/23	Applied in 2024	Prescribed in fiscal year 2024	Pending application as of 31/12/24
Tax bases	124	124	-	-	-	-	-
Deductions							
For internal double taxation	698	698	-	-	-	-	-
For research and development	7,341	1,160	1,712	4,469	-	338	4,131
For professional training	79	25	49	5	-	4	1
For environmental protection	67	13	50	4	-	4	-
For exporting companies	143	51	86	6	-	5	1
For contributions to pension plans	272	86	158	28	-	19	9
For reinvestment of extraordinary profit	185	2	145	38	-	9	29
For reversal of temporary measures	7	7	-	-	-	-	-
For contribution to non-profit entities	343	343	-	-	-	-	-
TOTAL DEDUCTIONS	9,135	2,385	2,200	4,550	-	379	4,171

							(thousands of euros)
	Incorporated after leaving the tax group	Implemented from 2016 to 2022	Prescribed from 2016 to 2022	Pending application as of 31/12/22	Applied in 2023	Prescribed in fiscal year 2023	Pending application as of 31/12/23
Tax bases	124	124	-	-	-	-	-
Deductions							
For internal double taxation	698	698	-	-	-	-	-
For research and development	7,341	1,160	1,060	5,121	-	652	4,469
For professional training	79	25	43	11	-	6	5
For environmental protection	67	13	49	5	-	1	4
For exporting companies	143	51	75	17	-	11	6
For contributions to pension plans	272	86	131	55	-	27	28
For reinvestment of extraordinary profit	185	2	143	40	-	2	38
For reversal of temporary measures	7	7	-	-	-	-	-
For contribution to non-profit entities	343	343	-	-	-	-	-
TOTAL DEDUCTIONS	9,135	2,385	1,501	5,249	-	699	4,550

At the time of incorporation of the aforementioned rights in fiscal year 2016, doubts about the possibility of generating future taxable profits that would allow the application of the aforementioned deductions led to no deferred tax asset being recognised. Since then, the Company has, in successive years, estimated at year-end, based on future taxable profit forecasts, the part of these deductions that could be applied in the following years, adjusting the deferred tax asset for unused deductions accordingly. At year-end 2024, the Company did not estimate any possible application of deductions (at year-end 2023 the estimate was the same).

On the other hand, the details of the balances relating to other receivables from and payables to Public Administrations in the balance sheet is as follows:

		(thousands of euros)
	31/12/24	31/12/23
Other receivables from Public Administrations		
Value Added Tax	188	163
Grants	479	505
TOTAL	667	668

		(thousands of euros)
	31/12/24	31/12/23
Other debts to Public Administrations		
Value Added Tax	1,641	24
Withholdings	991	956
Social Security	865	909
Fees and charges	659	690
TOTAL	4,156	2,579

The years open to inspection by the tax authorities for the most important taxes to which the Company is subject include the last four years. No significant additional liabilities are expected to arise in the event of inspection.

In accordance with Article 249 bis of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act, the Company's Board of Directors is responsible for approving the Company's general policies and strategies.

In the exercise of these functions, at the meeting of the Company's Board of Directors held on 29 April 2024, the Agreement to Adhere to the Code of Good Tax Practices (CBPT, by its initials in Spanish) for Companies, Institutions and Public Entities was unanimously adopted.

The CBPT was approved at the Plenary Meeting of the Forum of Companies, Institutions and Public Entities held on 10 April 2024, and its primary objective is to implement the necessary measures to achieve proper tax and customs management by the companies, institutions and public entities that apply it, as well as to achieve higher standards of legal certainty in tax matters.

Principles of action by the Company in relation to the CBPT.

The Company's compliance with its tax obligations and its relations with the various tax authorities are governed by the following basic principles of conduct:

a) compliance with tax regulations in the various countries and territories in which the company operates, paying the taxes that are payable in accordance with the legal system.

b) the adoption of tax decisions based on a reasonable interpretation of the applicable regulations and in close connection with their activity.

c) the prevention and reduction of significant tax risks.

d) the strengthening of a relationship with the tax authorities based on respect for the law, loyalty, trust, professionalism and cooperation.

e) information to the administrative bodies on the main tax implications of transactions or matters submitted for their approval.

In accordance with the above principles, the company adopts the following good tax practices:

a) not to use artificial structures unrelated to its own activities for the sole purpose of reducing its tax burden or, in particular, to carry out transactions with related entities for the sole purpose of eroding the tax base or transferring profits to low-tax jurisdictions.

b) avoid opaque structures for tax purposes, understood as those designed to prevent the competent tax authorities from identifying the person ultimately responsible for the activities or the ultimate owner of the assets or rights involved.

c) not to set up or acquire companies resident in countries or territories that Spanish law considers tax havens or that are included on the European Union's blacklist of non-cooperative jurisdictions.

This procedure shall also apply in the case of the incorporation or acquisition of entities resident in countries or territories not considered tax havens under Spanish law but included in the European Union's grey list of non-cooperative jurisdictions of the with which Spain has not signed a double taxation agreement.

d) follow the recommendations of the codes of good tax practice implemented in the countries and territories in which the company operates.

12. INCOME AND EXPENSES

The profit and loss account item "Consumption of Merchandise and Consumption of Raw Materials and Other Consumables" for the fiscal years 2024 and 2023 is broken down as follows:

	(thousands of euros)	
	2024	2023
Purchases	439,299	253,702
Change in stocks	(184,878)	(45,077)
TOTAL	254,421	208,625

Details of national purchases and imports in 2024 and 2023 were as follows:

	(thousands of euros)	
	2024	2023
National purchases	4,247	4,163
Intra-community purchases	263,073	37,291
Imports	171,979	212,248
TOTAL	439,299	253,702

The net turnover in 2024 and 2023 by market is as follows:

	(thousands of euros)	
	2024	2023
National market	316,015	250,953
Outside market	22,805	44,106
TOTAL	338,820	295,059

The distribution of the Company's net turnover for the fiscal years 2024 and 2023, by type of activity, is as follows:

		(thousands of euros)	
		2024	2023
Net turnover by business activity			
Nuclear Area	Uranium procurement	249,528	190,335
	Fuel – In-plant services	16,433	13,369
	Fuel – Manufacturing and Engineering	63,362	81,162
Environmental Area	Urban Solid Waste management (UTE RSU)	9,211	9,868
	Environmental Management Projects	286	325
TOTAL		338,820	295,059

The detail of Social Security Charges in the fiscal years 2024 and 2023 is as follows:

	(thousands of euros)	
	2024	2023
Social Security	8,252	8,559
Other social expenses	1,170	1,268
TOTAL	9,422	9,827

The breakdown of “External services”, included in the item “Other operating expenses”, in fiscal years 2024 and 2023, is as follows:

(thousands of euros)		
	2024	2023
Research and development expenses for the year	223	103
Leases and royalties	3,167	2,774
Reparations and conservation	2,347	2,734
Freelance professional services	88	131
Transportation	2,822	3,765
Insurance premiums	2,830	2,492
Banking and similar services	77	88
Advertising, publicity and public relations	391	381
Supplies	1,922	2,509
Other services	5,671	5,832
TOTAL	19,538	20,809

Details of the exceptional results, included in the item “Other operating results” in fiscal years 2024 and 2023, are as follows:

(thousands of euros)		
	2024	2023
Penalties and surcharges	49	15
Undue bank charges	-	66
Personal disputes	114	-
UTE RSU claims expenses	5	-
Regularisation of life and accident insurance	6	-
UTE RSU claims	3	-
Other exceptional expenses	2	-
TOTAL EXPENSES	179	81

(thousands of euros)		
	2024	2023
Extraordinary claims and rebates received from insurance companies	-	30
Regularisation customers	-	74
Refund of undue bank charges	-	66
Cancelation of early repayments	-	139
Reimbursement of legal costs	-	2
Regularisation of life and accident insurance	79	-
Other exceptional expenses	1	17
TOTAL INCOMES	80	328

13. PROVISIONS AND CONTINGENCIES

PROVISIONS

The movements in the Provisions accounts during the financial years 2024 and 2023 have been as follows:

Fiscal year 2024 (thousands of euros)						
	Balance at 31/12/23	Endowments and financial updates	Applications and reversals	Other	Lease-backs	Balance at 31/12/24
Long-term provisions						
Environmental actions (Note 14 c)	34,111	1,561	(1)	(1,806)	(4,839)	29,026
Restructuring provisions	286	8	(36)	-	-	258
Fuel assembly guarantees and in-plant services	5,114	201	(19)	-	-	5,296
Provisions for other responsibilities	3,454	-	(3,454)	-	-	-
Various provisions UTE RSU	7,473	305	(396)	(86)	-	7,296
TOTAL LONG-TERM PROVISIONS	50,438	2,075	(3,906)	(1,892)	(4,839)	41,876
Short-term provisions						
Environmental actions (Note 14 c)	3,302	-	(2,673)	-	4,840	5,469
Provisions for other responsibilities	31	121	(38)	-	-	114
TOTAL SHORT-TERM PROVISIONS	3,333	121	(2,711)	-	4,840	5,583

Fiscal year 2023 (thousands of euros)						
	Balance at 31/12/22	Endowments and financial updates	Applications and reversals	Other	Lease-backs	Balance at 31/12/23
Long-term provisions						
Environmental actions (Note 14 c)	32,155	2,341	(518)	(70)	203	34,111
Restructuring provisions	423	14	(151)	-	-	286
Fuel assembly guarantees and in-plant services	5,893	-	(779)	-	-	5,114
Provisions for other responsibilities	3,291	163	-	-	-	3,454
Various provisions UTE RSU	7,004	340	(133)	262	-	7,473
TOTAL LONG-TERM PROVISIONS	48,766	2,858	(1,581)	192	203	50,438
Short-term provisions						
Environmental actions (Note 14 c)	5,860	-	(2,355)	-	(203)	3,302
Provisions for other responsibilities	718	15	(702)	-	-	31
TOTAL SHORT-TERM PROVISIONS	6,578	15	(3,057)	-	(203)	3,333

The calculation of restructuring provisions is based on the expected annual severance payments to staff. The movement recorded in the fiscal year mainly corresponds to the new estimate made on the basis of the planned calendar for terminations.

The provision for fuel assembly guarantee 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 the technology suppliers on fuel assembly failure rates. In the fiscal year 2024 an excess provision of €201,000 (€755,000 of excess in provision in 2023) has been recorded.

Provisions for other liabilities mainly include those arising lawsuits in which the Company is involved.

The most significant movements during the fiscal year in the provision for other short-term liabilities relate to provisions for new risks amounting to €121,000 (€15,000 in 2023) and applications and excesses in provision amounting to €38,000 (€702,000 in 2023).

As for the long-term provision, this comes from a contentious-administrative appeal filed in 2020 by the State Attorney's Office before the National Court of Spain (Audiencia Nacional) against several resolutions of the Central Economic Administrative Court (TEAC, by its initials in Spanish) in favour of Enusa and relating to several actions against ENUSA, all of them referring to the interpretation by the AEAT of the tariff heading applicable to the import by ENUSA of the so-called "zirconium (zircaloy) fuel cladding", which are essential for the manufacture of nuclear fuel elements. Ultimately, a tariff payment of €2,800 was requested. On 5 November 2024, the Administrative Chamber of the National High Court issued a ruling dismissing the appeal in its entirety. In response to this ruling, on 7 January 2025, the State Legal Service filed an appeal before the Supreme Court. This appeal is currently pending resolution by the admissions section of the Administrative Chamber of the Supreme Court.

Based on the situation described in the previous paragraph, in accordance with the opinion of the. Company's external advisors and its Legal Department, ENUSA proceeded to set up the corresponding provision for litigation risks, recording an excess provision of €3,454,000, corresponding to the balance thereof as of 1 January 2024, and included the amount claimed plus possible late payment interest payable, in the event of an unfavourable ruling, calculated at that date.

With regard to the provisions of the UTE RSU, these correspond to different concepts:

- **Provisions related to the planned actions on the infrastructure to be operated.**

  This corresponds to provisions related to the replacement of fixed assets, extension of the landfill site and security and monitoring of the landfill site.

  The most significant movements in the fiscal year consisted of the recording of financial allocations and updates to provisions (against profit for the fiscal year) amounting to €305,000 and an excess provision (recorded against fixed assets corresponding to sealing and monitoring of the landfill and construction of new cells therein) amounting to €86,000 (amounts included in the Company's share of the joint venture). The latter movement is reflected in other movements in the table corresponding to the fiscal year (see Note 6). The most significant movements in the fiscal year 2023 consisted of the recording of financial allocations and updates to provisions (against profit for the fiscal year) amounting to €340,000 and an endowment (recorded against fixed assets corresponding to sealing and monitoring of the landfill and construction of new cells therein) amounting to €262,000 (amounts included in the Company's share of the joint venture). The latter movement is reflected in other movements in the table corresponding to the fiscal year (see Note 6).

- **Provision for risks**

The fee to be received by the joint venture from the Consortium corresponding to the provision of services under the concession contract is based on the setting of a unitary fee per tonne, which varies according to the total tonnes treated, 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 indices. After various disputes, in 2022, the Consortium's Governing Board proceeded to approve definitive fees for the period 2012-2021, applying as a measure of the financial cost a standard corresponding to the average Euribor of the year, plus the margin of the UTE's own financial contracts. As a result of this resolution, the UTE was claimed an amount of €4,002,000 for the downward adjustment of the fee of the aforementioned years. Against this resolution, in 2023, the UTE filed the corresponding contentious-administrative appeal before the Castellón Contentious-Administrative Courts. On 7 January 2025, a ruling was handed down partially upholding the appeal filed by the UTE, declaring the settlements made by the Consortium for the financial years prior to 30 May 2018 to be time-barred. Both the UTE and the Consortium have lodged appeals against this ruling before the Administrative Chamber of the High Court of Justice of the Valencian Community.

Based on the opinion of the UTE's legal advisors, it has been deemed appropriate to maintain the provision to cover the eventuality of a dismissal of both appeals, which would make the appealed court ruling final, for an amount of €1,810,000 (amount included in the Company's share in the UTE), covering the possible adjustment of the fee for the years claimed (2012 to 2021) and that for the 2022 financial year itself, provisionally settled.

The total amount of provisions made in the fiscal year 2024 amounted to €4,034,000 (€2,810,000 in 2023) and these payments are reflected in the Statement of Cash Flows under the heading "Other payments", in Other cash flows from operating activities.

CONTINGENCIES

Parallel to the existing dispute between the UTE and the Consortium in relation to the fee to be applied according to the interest rate of the UTE's financing, another dispute has been developing in relation to the UTE's demand to the Consortium for the recognition of investments and expenses actually incurred, amounting to €14,078,000, plus interest. In November 2023, the Governing Board of the Consortium decided that compensation of €3,258,000 should be paid to the UTE. In the same resolution, and despite the fact that they are different files that have never been reviewed for these concepts, the Consortium went on to approve a definitive fee for the fiscal year 2022 and a provisional fee for 2023, by unilaterally approving a new fee table different to the one approved and included in the concession agreement, with a substantial reduction in the amount to be paid per tonne, claiming that certain investments that formed part of the project had an estimated useful life of 10 years, and should have been renewed, indicating that "As these reinvestments have not taken place, the resources whose depreciation period was set at 10 years have been fully amortised and paid out of the royalties received up to 31 December 2021". Consequently, the Consortium approved an adjustment in its favour of €2,030,000 (corresponding to the definitive fee for the fiscal year 2022) and €1,596,000 (corresponding to the interim fee for the fiscal year 2023). In short, it approved an amount in favour of the UTE of €3,258,000 and in favour of the Consortium of €3,626,000 (€2,030,000 plus €1,596,000), compensating both balances and claiming a payment of €368,000 to the UTE.

Following various administrative and legal proceedings, the status of this dispute as of 31 December 2024 is as follows:

- An administrative appeal was filed by the UTE on 16 January 2025 before the Administrative Courts of Castellón, claiming the corresponding compensation for investments and extra costs of €14,078,000 (plus an update of extra costs and interest for late payment until the date of settlement) and the non-application of a new reduced fee schedule and, consequently, the inadmissibility of the settlements planned by the Consortium in its favour relating to definitive fees for 2022 and provisional fees for 2023. This appeal is pending resolution.
- At the same time, following the annulment of its November 2023 resolution, the Consortium has submitted a draft new resolution proposal to the Legal Advisory Council of the Valencian Community for its opinion. In this draft, in summary, the Consortium proposes to approve compensation in favour of the UTE for investments and expenses of €4,097,000 and maintains the criterion of the 2023 resolution for unilateral approval of a new fee table different from that approved and included in the concession agreement, with a substantial reduction in the amount to be paid per tonne. As a result of the above, the Consortium proposes a regularisation in its favour of €1,797,000 (corresponding to the final fee for the 2022 financial year) and €1,413,000 (corresponding to the fee on account for the 2023 financial year). In short, it approves an amount in favour of the UTE of €4,097,000 and in favour of the Consortium of €3,210,000 (€1,797,000 plus €1,413,000), offsetting both balances and recognising a balance in favour of the UTE of €888,000.

According to the UTE's legal advisors, there is a good chance that the appeal will be successful for the UTE, given its arguments in favour of compensation for investments and expenses and for the price of the concession not to be changed by the Consortium's unilateral approval of a lower fee schedule than that included in the concession agreement.

As a result of the above, at year-end 2024, there are contingent assets and liabilities as follows (at the Company's percentage interest in the UTE):

- **Contingent asset:** amounting to €12,063,000, to which should be added the corresponding interest for late payment, as well as the increase in the amount to be claimed by the UTE from the Consortium corresponding to the expenses incurred in fiscal year 2023 that were not foreseen in the economic conditions that originated the approved schedule of fees included in the concession agreement.
- **Contingent liabilities:** amounting to €2,751,000, of which, €1,540,000 corresponds to the consortium's claim for the final fee for the 2022 fiscal year (to which should be added the amount recorded in the UTE's balance sheet for the invoice issued and not accepted by the consortium, amounting to €512,000), plus €1,211,000, corresponding to the consortium's claim for the fee on account for the 2023 fiscal year (to which should be added the amount resulting from the difference obtained once the consortium approves the final fee for this financial year).

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14. ENVIRONMENTAL INFORMATION

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 and individualised description and value of the equipment and facilities intended to protect and improve the environment.

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 year-end 2002, the 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 dismantling work.

The value of the most significant assets and facilities allocated to these restoration and dismantling works, which are intended to protect and improve the environment as of 31 December 2024 and 2023, are as follows:

Fiscal year 2024 (thousands of euros)			
	Cost	Accumulated depreciation	Net book value
Buildings	8,041	7,564	477
Technical facilities and other tangible fixed assets	7,164	6,079	1,085
TOTAL	15,205	13,643	1,562

Fiscal year 2023 (thousands of euros)			
	Cost	Accumulated depreciation	Net book value
Buildings	8,041	7,515	526
Technical facilities and other tangible fixed assets	7,072	5,896	1,176
TOTAL	15,113	13,411	1,702

B) ENVIRONMENTAL EXPENSES:

Detail of expenses accrued in fiscal years 2024 and 2023 for environmental protection and improvement are as follows:

		(thousands of euros)
	2024	2023
Waste management expenses	32	29
Dismantling and restoration of natural space	91	130
Environmental accreditations	17	18
TOTAL EXPENSES	140	177

C) PROVISIONS SET ASIDE FOR ENVIRONMENTAL RISKS:

Details of the main provisions made by the Company for environmental actions and their movement during 2024 and 2023 are as follows (see Note 13):

Fiscal year 2024 (thousands of euros)						
	Balance at 31/12/23	Endowments and Financial Updates	Applications and reversals	Other	Lease-backs	Balance at 31/12/24
Long-term restoration and closure of mining sites	25,999	860	(1)	–	(4,839)	22,019
Dismantling costs of the nuclear fuel factory	9,896	285	–	(897)	–	9,284
Expenditure on low and medium intensity solid waste management	7,883	415	(101)	–	–	8,197
Enresa Fund Value	(9,712)	–	102	(910)	–	(10,520)
Dismantling other equipment	45	1	–	–	–	46
Total long-term provisions	34,111	1,561	–	(1,807)	(4,839)	29,026
Short-term restoration and closure of mining sites	3,302	–	(2,672)	–	4,839	5,469
Total long- and short-term provisions	37,413	1,561	(2,672)	(1,807)	–	34,495

Fiscal year 2023 (thousands of euros)						
	Balance at 31/12/22	Endowments and Financial Updates	Applications and reversals	Other	Lease-backs	Balance at 31/12/23
Long-term restoration and closure of mining sites	23,752	2,044	–	–	203	25,999
Dismantling costs of the nuclear fuel factory	9,371	296	–	229	–	9,896
Expenditure on low and medium intensity solid waste management	8,497	–	(614)	–	–	7,883
Enresa Fund Value	(9,509)	–	96	(299)	–	(9,712)
Dismantling other equipment	44	1	–	–	–	45
Total long-term provisions	32,155	2,341	(518)	(70)	203	34,111
Short-term restoration and closure of mining sites	5,860	–	(2,355)	–	(203)	3,302
Total long- and short-term provisions	38,015	2,341	(2,873)	(70)	–	37,413

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 for a period similar to that of future payment.

The provision for the restoration and decommissioning of mining sites is intended to cover the restoration of the natural area and the cost of decommissioning mining sites. These works have been carried out since 2001 and are covered by the projects presented and authorised by the competent official bodies.

Part of the costs for the restoration and decommissioning of mining sites will be borne by the Empresa Nacional de Residuos Radioactivos (ENRESA). In fiscal years 2024 and 2023, provisions of €2,672,000 and €2,355,000, respectively, have been made for the costs incurred by the Company in this connection in those years.

At the end of each fiscal 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 adjust it to the different resolutions of the competent official bodies and the commitments acquired with them, as well as the expected period for decommissioning. Based on the data of the economic study, which is based on assumptions of work and dates similar to those estimated at the end of the previous year, a provision of €64,000 has been recorded in 2024 (€1,104,000 in 2023).

The provision for solid waste management expenses at the Juzbado factory includes the estimated cost of managing the waste generated in operation and that expected to be generated by dismantling. The same criterion established in previous years has been maintained, adapting it to the reality of the classification of solid waste between medium and low activity, as set out in the new regulations generated in 2010 by the Nuclear Safety Council and, as a result, an excess provision of €415,000 has been recorded, corresponding to the waste generated in the fiscal year 2024 and the adjustment in the estimate of expected waste due to dismantling (excess of provision of €518,000 in 2023).

The provision for dismantling costs of the Nuclear Fuel Plant includes the Company's current obligation, calculated at net present value at year-end, in relation to the costs that will be incurred in the future for the proper dismantling of this facility. The time frame for calculating the provision is adjusted to the schedule set out in the 7th General Plan for Radioactive Waste (PGRR) approved on 27 December 2023 by the Council of Ministers, and the cost of decommissioning is based on an estimate made by the Company on that date, which replaced the estimate included in the contract originally signed with ENRESA to establish the technical and economic conditions for the work.

At the end of 2024, the value of the provision was recalculated based on the new interest rate and CPI forecasts for the period of its validity, and was adjusted downward by €897,000 (recorded in the 'Other' section of the table of changes above). This adjustment has been made against the fixed assets to be dismantled, which have been derecognised for a gross amount of €2,238 thousand and accumulated amortisation of €1,341,000. In 2023, the adjustment consisted of an increase in the provision of €229,000 against the higher value of the fixed assets to be dismantled (see Note 5).

With regard to the periodic contributions made by ENUSA to cover, in advance, the future costs of dismantling and waste management, including operation waste, these were regulated in the aforementioned contract, where the constitution of the fund was indicated, specifying that the fund would consist of "an account assigned to ENUSA", which would be fed by the periodic contributions made by ENUSA (under the aforementioned contract) and the financial returns imputed to it, and that the expenses covered by the contract (dismantling and waste management) would be periodically charged against this fund. This fund has been operating in the same way as described above, with the only change as of 2010, being that the annual contributions to the fund are no longer made by ENRESA invoicing ENUSA, but through the payment of a fee (which subsequently took on the legal nature of a non-taxable public benefit).

The value of the fund is shown in the Company's balance sheet as a reduction of the provisions to which it is allocated.

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 FISCAL YEAR FOR ENVIRONMENTAL REASONS

Investments in environment-related assets in 2024 and 2023, mainly carried out in the Juzbado fuel assembly factor, amounted to €1,962,000 and €1,265,000, respectively.

15. LONG-TERM REMUNERATION TO STAFF

In fiscal 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, in accordance with the rules governing the plan, which is currently governed by the provisions of the Revised Text of the Law on Pension Plans and Funds, approved by Royal Legislative Decree 1/2002, of 29 November y and by Royal Decree 304/2004, of 20 February, approving the Regulations of Pension Plans and Funds, and by any other applicable legislation. The commitment remains in force in the current collective bargaining agreements.

As a result of the above, the Company, as sponsor of the Plan, has contributed varying amounts to the Plan, the final amount and distribution of which is subject to the approval of the payroll for each fiscal year and not to exceed the total amount approved.

Law/2022, of 23 December, on the General State Budget for the year 2023, with regard to salary increases for the fiscal year 2023, in section two of Article 19, established that contributions could be made to employment pension plans or collective insurance contracts, provided that the overall increase fixed in the aforementioned section two, of 2,5% with respect to those in force on 31 December 2022. This section remains in force for the 2024 fiscal year in accordance with Article 6 of Royal Decree-Law 4/2024, of 26 June, extending certain measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East and adopting urgent measures in the fiscal, energy and social fields.

In accordance with the additional provisions of the applicable collective bargaining agreements and subject to the limitations arising from the social action authorised to the Company, the Company has made contributions of €107,000 in fiscal year 2023 (€74,000 in fiscal year 2023).

16. GRANTS, DONATIONS AND BEQUESTS

The amounts included under Grants, donations and bequests in the balance sheet of 31 December 2024 and 2023 relate to grants received by the Company from various entities to finance mainly certain research expenses.

This movement in this heading during the fiscal years 2024 and 2023 was as follows:

Fiscal year 2024 (thousands of euros)					
Concept	Balance as of 31/12/23	Concession	Allocations to results	Tax effect	Balance as of 31/12/24
European Commission	2	-	-	-	2
CDTI	334	-	(2)	-	332
TOTAL	336	-	(2)	-	334

Fiscal year 2023 (thousands of euros)					
Concept	Balance as of 31/12/22	Concession	Allocations to results	Tax effect	Balance as of 31/12/23
European Commission	2	-	-	-	2
CDTI	379	-	(59)	14	334
TOTAL	381	-	(59)	14	336

In addition, an amount of €34,000 (€66,000 in 2023) corresponding to the contributions from entities belonging to the State Administration to compensate operating expenses in the area of staff training have been charged directly to results.

17. JOINT VENTURES

The Company carries out certain projects jointly with other companies, by setting up Temporary Joint Ventures (UTEs, by its initials in Spanish). Th list of UTEs in which ENUSA has participated during the 2023 and 2022 fiscal years, as well as the percentage of such participation, is as follows:

- Tecnatom-Westinghouse-ENUSA, UTE: Tecnatom, S.A., Westinghouse Technology Services, S.A. and ENUSA Industrias Avanzadas, S.A., with a stake of 33.33%.
- In addition, as a result of the merger with Teconma that took place in fiscal year 2013, ENUSA became a partner in the UTE "Enusa Industrias Avanzadas, S.A., S.M.E., Fobesa Valoración de Residuos, S.L.U. and A2A Ambiente S.p.A. Unión Temporal de Empresas", with a stake of 85.6859%.

The amounts for each joint venture of the most significant items in the balance sheet and profit and loss account as of 31 December 2024 and 2023 are as follows:

Fiscal year 2024 (thousands of euros)	UTE RSU	Tecnatom-Westinghouse-Enusa, UTE
Assets		
Intangible fixed assets	22,397	-
Tangible fixed assets	4	-
Long-term financial investments	3,297	-
Trade debtors and other accounts receivable	5,999	1,663
Liquid assets	3,899	52
Liabilities		
Adjustments for changes in value	(328)	-
Long-term provisions	7,296	-
Long-term debts	7,847	-
Short-term debts	12,105	-
Trade creditors and other accounts payable	1,108	1,667
Profit and loss		
Net turnover	9,210	3,898
Procurement	(2,307)	(3,898)
Other operating income	1,019	-
Staff expenses	(442)	-
Other operating expenses	(3,161)	-
Depreciation of fixed assets	(2,167)	-
Other results	(8)	(2)
Inclusion of financial expenses in assets	(327)	-
Financial expenses	(1,316)	-
Result for the fiscal year	501	(2)

Fiscal year 2023 (thousands of euros)		
	UTE RSU	Tecnatom-Westinghouse-Enusa, UTE
Assets		
Intangible fixed assets	24,919	-
Tangible fixed assets	3	-
Long-term financial investments	3,542	-
Trade debtors and other accounts receivable	5,126	102
Short-term accruals	17	-
Liquid assets	3,350	35
Liabilities		
Adjustments for changes in value	(379)	-
Long-term provisions	7,474	-
Long-term debts	10,288	-
Short-term debts	10,883	-
Trade creditors and other accounts payable	880	87
Profit and loss		
Net turnover	8,863	3,835
Procurement	(1,947)	(3,839)
Other operating income	1,006	-
Staff expenses	(384)	-
Other operating expenses	(3,037)	-
Depreciation of fixed assets	(2,176)	-
Other results	-	(5)
Inclusion of financial expenses in assets	(106)	-
Financial expenses	(1,476)	-
Result for the fiscal year	743	(9)

18. EVENTS AFTER YEAR-END

On 20 February 2025, the Central Economic Administrative Court (TEAC, by its initials in Spanish) issued a ruling on various economic-administrative claims filed by the Company against the settlement agreements issued on 15 and 28 April 2021, 10 October 2021 and 4 January 2022 by the Tax and Customs Control Unit of the Central Delegation for Large Taxpayers of the State Tax Administration Agency (AEAT, by its initials in Spanish) for the 2018 and 2019 fiscal years and the January-April 2020 period, relating to the Common External Tariff and VAT on imports. The origin of the assessments and subsequent claims was based on the AEAT's interpretation of the tariff heading applicable to the import by ENUSA of so-called 'zirconium fuel cladding (zircaloy)', which is essential for the manufacture of nuclear fuel elements. As a result of these actions, the Company had to pay €1,556,000 in import duties.

In the aforementioned ruling, the TEAC partially upheld the Company's claims, agreeing to:

- Referring the proceedings back to the Central Delegation for Large Taxpayers of the Spanish Tax Agency (AEAT) so that it may notify the claimant of the debt settled for customs duties and subsequently initiate ex officio proceedings for the remission/refund of the debt.
- Confirming the assessments made for import VAT.

In short, depending on when the aforementioned ruling becomes final, the appropriate actions will be taken to obtain a refund of the amounts paid at the time.

Except for the above, at the date of preparation of the annual accounts, no events subsequent to the end of the 2024 financial year have occurred that require to be broken down.

19. TRANSACTIONS WITH RELATED PARTIES

a) Transactions with group companies, jointly controlled entities and associates

The related parties with which the Company has entered into transactions during the fiscal years 2024 and 2023, as well as the nature of the related party relationship, are as follows:

	Nature of the relationship
SEPI	Direct parent company
EMGRISA	Company of the Enusa Group
ETSA	Company of the Enusa Group
EQUIPOS NUCLEARES	Company of the SEPI Group
ENWESA OPERACIONES	Company of the SEPI Group
CORREOS	Company of the SEPI Group
CORREOS EXPRESS	Company of the SEPI Group
GENUSA	Equity accounted Enusa Group / associate
ENUSA-ENSA AIE	Equity accounted Enusa Group / associate
CETRANSA	Equity accounted Enusa Group / associate
REMESA	Equity accounted Enusa Group / associate
WESTING. TECH. SERV.	Equity accounted Enusa Group / associate
ENRESA	Equity accounted Sepi Group/ associate
DIRECTORS	Board members
SENIOR MANAGEMENT	Managers

Transactions with group companies, jointly controlled entities and associates during the fiscal years 2024 and 2023, and their effect on the financial statements were as follows:

Fiscal year 2024 (thousands of euros)				
	Enusa Group	SEPI	Rest of the SEPI Group companies	Jointly controlled and associated Companies
Asset balances				
Short-term loans (*)	-	3,003	-	-
Trade and other receivables	153	-	-	13,911
Advances to suppliers	-	-	314	-
Dividend receivable	-	-	-	-
Short-term accruals	177	-	-	-
Liability balances				
Long-term debts	11	393	-	-
Short-term debts	-	107,511	-	-
Trade creditors and other payables	906	-	195	2,300
Advances to customers	-	-	-	5,760
Transactions				
Purchases and work carried out	562	-	689	6,669
Services received	2,702	-	10	-
Interest expenses	-	764	-	-
Sales and services rendered	-	-	-	4,018
Interest income	-	721	-	-
Income from various services	165	-	-	2,600
Dividends distributed	6,074	-	-	365
Lease income	64	-	-	-

(*) 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 (see Note 8).

Fiscal year 2023 (thousands of euros)				
	Enusa Group	SEPI	Rest of the SEPI Group companies	Jointly controlled and associated Companies
Asset balances				
Short-term loans (*)	–	27,034	–	–
Trade and other receivables	68	–	–	4,975
Advances to suppliers	–	–	178	–
Dividend receivable	996	–	–	–
Short-term accruals	277	–	–	–
Liability balances				
Long-term debts	11	785	–	–
Short-term debts	–	564	–	–
Trade creditors and other payables	995	–	499	1,684
Advances to customers	–	–	–	5,843
Transactions				
Purchases and work carried out	244	–	1,050	5,097
Services received	3,336	–	20	–
Interest expenses	–	626	–	–
Sales and services rendered	–	–	–	31,452
Interest income	–	758	–	–
Income for various services	168	–	–	3,069
Dividends distributed	4,577	–	–	233
Lease income	64	–	–	–

(*) 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 (see Note 8).

The most significant transactions and balances with jointly controlled entities and associates in 2024 and 2023, correspond to the following companies:

- Trade debtors and other receivables: €5,074,000 with ENRESA (€3,260,000 in 2023) and €1,114,000 with ENUSA-ENSA, AIE (€850,000 in 2023).
- Trade creditors and other payables: €2,300,000 with ENUSA-ENSA, AIE (€1,640,000 in 2023).
- Purchases and work carried out: €6,669,000 with ENUSA-ENSA, AIE (€5,060,000 in 2023).
- Sales and services rendered: €7,535,000 with GENUSA (€28,948,000 in 2023).

The terms and conditions of transactions with related parties are equivalent to those conducted under market conditions.

b) Board of Directors

At the end of fiscal year 2024, the Board of Directors consisted of 12 people (6 women and 6 hombres).

The remuneration of the members of the Board of Directors, in their capacity as such, consists on a per diem allowance for attending Board meetings. The amount of the allowances of the members of the Board of Directors of the Company totalled €86,000 in 2024 (€90,000 in 2023).

The chairman of the Board of Directors is also a salaried employee of the Company, being a member of the Management Committee (see point c)), and does not receive a per diem allowance for attending Board meetings.

The Company has no advances or loans granted to all the members of the Board of Directors (except for the chairman, whose details are reported in point c), together with those relating to the other members of the Management Committee).

During the fiscal year 2024, civil liability insurance premiums were paid to the directors and managers for damages incurred in the course of their duties in the amount of €132,000 (€142,000 in 2023).

During this fiscal year, the members of the Board of Directors have not received any remuneration, except for that indicated in the preceding paragraphs, and have not carried out transactions with the Company, nor have they used the name of the company or invoke 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 current or potential competition with the company or which otherwise put them in permanent conflict with the interests of the company. Accordingly, in compliance with the provisions of Article 229.3 of Royal Legislative Decree 1/2010, of 2 July, of the revised text of the Law on Capital Companies, the Directors declare that they do not personally, or through any related person, have any direct or indirect conflict of interest with the interests of the Company, 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. 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) Management Committee

Effective 2012, all members of the Company's Management Committee entered into senior management contracts with the parent company and have, therefore, been considered senior management staff since 2012. As of 31 December 2024, there are six members of the Company's Management Committee with senior management contracts.

The Company's Management Committee is made up of 10 people (4 women and 6 men).

The only remuneration accrued in favour of the aforementioned staff was short-term remuneration of €1,193,000 during the fiscal year 2024 (€1,304,000 in fiscal year 2023).

There are no loan balances, advances or guarantees for the personnel mentioned as of 31 December 2023 and 2024.

There were no promoter contributions to pension plans in 2023 and 2024.

20. INFORMATION ON THE AVERAGE SUPPLIER PAYMENT PERIOD

By virtue of the obligation established in the Third Additional Provision of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions, and in accordance with the ICAC Resolution of 29 January 2016 (applicable to the annual accounts for years beginning on or after 1 January 2015), it is hereby reported that the payments made during the fiscal year and the amounts pending payment at the balance sheet date are as follows:

	2024	2023
	Days	Days
Average supplier payment period	25	32
Ratio of paid operations	25	33
Ratio of operations pending payment	32	18
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	448,412	324,089
Total pending payments	51,781	16,986
Total number of paid invoices	5,349	5,999
Monetary volume paid in a period shorter than the maximum established in the late payment regulations (*)	441,591	313,924
% of total monetary payments to suppliers (*)	98%	97%
Number of invoices paid in a period shorter than the maximum established in the late payment regulations (*)	4,741	5,489
% of total invoices paid (*)	89%	91%

The maximum legal payment period applicable to the Company, according to Law 3/2004, of 29 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 Law 18/2022 on the Creation and Growth of Companies.

21. SECURITIES AND GUARANTEES

The guarantees granted by various financial institutions to the Company as of 31 December 2024 and 2023 are as follows:

			(thousands of euros)	
			Guaranteed amount	
Grant date	Beneficiary		31/12/24	31/12/23
09/07/03	Consortium of the Zonal Waste Plan of Zone I	(1)	2,261	2,261
15/07/03	Consortium of the Zonal Waste Plan of Zone I	(1)	300	300
15/07/03	Consortium of the Zonal Waste Plan of Zone I	(1)	442	442
15/07/03	Consortium of the Zonal Waste Plan of Zone I	(1)	145	145
04/07/05	Consortium of the Zonal Waste Plan of Zone I	(1)	287	287
10/12/09	Consortium of the Zonal Waste Plan of Zone I	(1)	152	152
02/02/10	Consortium of the Zonal Waste Plan of Zone I	(1)	605	605
31/10/11	Iberdrola Distribución Eléctrica, S.A.U.	(1)	15	15
25/05/18	Consortium for the execution of the Zonal Waste Plan of Zone 1	(1)	658	658
17/11/22	Consortium for the execution of the Zonal Waste Plan of Zone 1	(1)	4,002	4,002
09/06/06	City Council of Salamanca	(2)	-	15
19/06/08	Department of Tourism. General Directorate of Tourist Infrastructure. Government of the Canary Islands.	(2)	-	29
18/12/09	UTE Corelsa (Corsan-Corviam Construcción, S.A. and Elsamex, S.A. UTE)	(2)	-	3
20/07/15	Ministry of the Environment and Rural and Marine Affairs (Direc.Gen. Water)	(2)	7	7
28/05/93	Territorial Delegation of Economy of the Regional Government of Castilla y León.	(3)	135	135
29/10/97	Territorial Delegation of Economy of the Regional Government of Castilla y León.	(3)	24	24
13/11/18	Customs and Excise Department of the State Tax Administration Agency	(3)	450	450
26/11/18	Customs and Excise Department of the State Tax Administration Agency	(3)	200	200
09/09/19	Customs and Excise Department of the State Tax Administration Agency	(3)	250	250
14/10/20	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	36	36
23/12/20	Customs and Excise Department of the State Tax Administration Agency	(3)	650	650
19/02/21	Customs and Excise Department of the State Tax Administration Agency	(3)	-	5,000
12/03/21	KEPCO-NF (South Korea)	(3)	-	78
12/07/21	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	42	42
22/07/22	China Nuclear Energy Industry Corporation	(3)	-	110
13/02/23	Centro de Investigaciones Energéticas, Mediambientales y Tecnológicas (CIEMAT)	(3)	-	12
08/09/23	Consortium for the Equipment and Operation of the Underground Laboratory of Canfranc	(3)	10	10
TOTAL			10,671	15,918

(1) Relating to the activity of the UTE RSU.
(2) Relating to the activity of TECONMA (Subsidiary of ENUSA with which it merged in 2013).
(3) Relating to the activity of ENUSA.

The comfort letters issued by the Company to its subsidiaries as of 31 December 2024 and 2023 are as follows:

				(thousands of euros)
			Guaranteed amount	
Grant date	Company Group	Beneficiary	31/12/24	31/12/23
06/09/21	ETSA	CAIXABANK, S.A.	356	356
TOTAL			356	356

Other guarantees provided by the Company as of 31 December 2024 and 2023 are as follows:

		(thousands of euros)
	31/12/24	31/12/23
Guarantee on employee loans for the acquisition or renovation of housing as set out in the company's Collective bargaining Agreement (*)	30	86
TOTAL	30	86

(*) 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. This amounts to €9,000 and €21,000 as of 31 December 2024 and de 2023, respectively.

The Company estimates that the securities and guarantees presented will not give rise to significant risks that have not been provisioned at year-end.

22. OTHER INFORMATION

The average number of employees in 2024 and 2023, broken down by professional categories, is as follows:

Fiscal year 2024							
	PERMANENT STAFF		TEMPORARY STAFF		TTOTAL AVERAGE STAFF		DISABILITY >= 33%
CATEGORY	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	
Senior management	3	3	-	-	3	3	-
Other managers, technicians and similar	117	232	9	15	126	247	3
Administrative and support staff	25	11	4	3	29	14	2
Other staff	4	114	-	21	4	135	2
TOTAL AVERAGE STAFF	149	360	13	39	162	399	7

Fiscal year 2023							
	PERMANENT STAFF		TEMPORARY STAFF		TTOTAL AVERAGE STAFF		DISABILITY >= 33%
CATEGORY	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	
Senior management	3	4	-	-	3	4	-
Other managers, technicians and similar	114	234	15	32	129	266	3
Administrative and support staff	27	11	6	3	33	14	2
Other staff	3	119	-	33	3	152	2
TOTAL AVERAGE STAFF	147	368	21	68	168	436	7

The relative average staff figures for the fiscal year 2024 include 13 people (11 people in 2023) corresponding to the staff of the UTE RSU (integrated into the percentage of ENUSA's shareholding in it).

The gender distribution of the Company's staff by category and level as of 31 December 2024 and 2023 is as follows:

Fiscal year 2024			
	No. Employees		
	Female	Male	Total
Board members	-	1	1
Senior management	3	3	6
Other managers, technicians and similar	126	261	387
Administrative and support staff	27	15	42
Other staff	4	145	149
TOTAL	160	425	585

Fiscal year 2023			
	No. Employees		
	Female	Male	Total
Board members	-	1	1
Senior management	3	4	7
Other managers, technicians and similar	128	272	400
Administrative and support staff	31	14	45
Other staff	5	149	154
TOTAL	167	440	607

The figures as of 31 December 2024 include 13 people (12 people in 2023) corresponding to the staff of the UTE RSU (integrated to the percentage of ENUSA's shareholding in it).

In compliance with its legal obligations, the Company, in addition to having 7 employees with disabilities in its staff (7 employees in 2023), made donations as an alternative measure, amounting to €43,000 in 2024 (€32,000 in 2023).

The auditors of the Company's financial statements are Forvis Mazars Auditores, S.L.P. and have accrued fees and expenses for audit and other services amounting to €32,000 during the fiscal year ended 31 December 2024 (same amount in 2023).

The amount indicated above relate to expenses accrued in 2024 and 2023, irrespective of the time of invoicing.

2.6. AUDIT REPORT ON THE ANNUAL ACCOUNTS

C/ Alcalá, 63
28014, Madrid
Spain
+34 915 624 030
https://www.forvismazars.com/es/en

forvis mazars

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

Audit Report issued by an independent auditor

Annual Accounts and Management Report for the fiscal year ended 31 December 2024

C/ Alcalá, 63
28014, Madrid
Spain
+34 915 624 030
https://www.forvismazars.com/es/en

forvis mazars

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 31 December 2024, the profit and loss account, the statement of changes in equity, the cash flow statement and the notes to the accounts for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the fair view of equity and the financial situation of the Company as of 31 December 2024, as well as its results and cash flows for the year then ended, in accordance with the applicable financial reporting framework (identified in note 2.1 to the accounts) and, in particular, with the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with the regulations governing the audit of accounts in force in Spain. Our responsibilities under those regulations are described in the Auditor's responsibilities for the audit of the annual accounts section of our report.

We are independent from the Company in accordance with ethical requirements, including independence requirements, applicable to our audit of the annual accounts in Spain as required by the regulations governing the activity of auditors. In this regard, we have not provided any services other than those of auditing the accounts, nor have any situations or circumstances arisen that, in accordance with the provisions of the aforementioned regulations, have affected the necessary independence in such a way that it has been compromised.

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

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgement, have been considered to represent the most significant risks of material misstatement in our audit of the annual accounts 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 on these, and we do not express a separate opinion on these risks.

Offices in: Alicante, Barcelona, Bilbao, Madrid, Málaga, Valencia, Vigo

Forvis Mazars Auditores, S.L. p. Domicilio Social: C/ Diputació, 260 - 08007 Barcelona
Barcelona Commercial Registry, Volume 30,734, Folio 212, Page 8-180111, Tax ID No. 8-61622262
Registered under number SI IB9 in the Official Register of Auditors (ROAC)

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Existence and valuation of provisions

The Company records provisions to cover future liabilities, for which various assumptions and estimates must be made. These provisions are motivated by environmental actions, restructuring, guarantees for fuel assemblies and services at the plant, dismantling, restoration and similar items, and other liabilities. Due to the high degree of judgement and estimation required by management, this has been considered a significant aspect of our audit.

Our audit procedures included, among others: (i) understanding and testing the procedure implemented by the Company to determine the existence, measurement and accounting treatment of the provisions recorded, (ii) verifying the evolution of the provisions with the supporting documentation, (iii) obtaining confirmation from legal and tax advisors on current litigation and claims and (iv) reviewing that the accompanying notes include, in notes 2.6, 4.12, 13 and 14, the disclosures required by the applicable financial reporting framework.

Measurement and recognition of derivative financial instruments

The Company uses financial derivatives as part of its strategy to reduce its exposure to exchange rate and interest rate risk. The hedging transactions carried out by the Company are classified as cash flow hedges and cover the exposure to changes in future cash flows attributable to risks related to exchange rates on purchases and sales made in foreign currencies and interest rate risks, through the contracting of interest rate swaps. The Company records the profits and losses from changes in their fair value of these derivative financial instruments in equity as of 31 December 2024. Due to the materiality of the value of these changes, this has been considered a significant aspect of our audit.

Our audit procedures included, among others: (i) understanding and testing 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 the end of the fiscal year and (iii) reviewing that the accompanying notes include, in notes 2.6, 4.5 and 8.I.2.a), the disclosures required by the applicable financial reporting framework.

Recognition of income

The accompanying profit and loss account for the fiscal year ended as of 31 December 2024 includes under "Net turnover" income for 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 plants reactors, among other items. There are no significant estimates or judgements in relation to the recognition of revenue by the Company. However, due to the significant amount of this revenue, we have considered this aspect to be relevant in our audit.

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Our audit procedures included, among others: (i) understanding and reviewing the contracts entered into and the controls implemented by the Company, (ii) verifying the recording, reality and valuation of a sample of this income, checking whether the amounts recorded correspond to the amounts agreed and collected, (iii) external confirmation, for a sample, of outstanding balances as of 31 December 2024 and (iv) reviewing that the accompanying notes, in notes 4.11 and 12, include the disclosures required by the applicable financial reporting framework.

Other information: management report

The other information comprises exclusively the management report for the 2024 fiscal year, which is the responsibility of the Company's directors and is not an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility for the management report, in accordance with the regulations governing the audit activity, consists of:

a) Verifying only that the non-financial information has been provided in the form required by the applicable regulations and, if not, reporting thereon.

b) Assessing and reporting on the consistency of the other information included in the management report with the annual accounts, based on the knowledge of the Company obtained in the course of the audit of the aforementioned accounts, as well as assessing and reporting on whether the content and presentation of this part of the management report comply with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report this.

Based on the work performed, as described above, we have verified that the information referred to in section a) above is provided in the manner required by applicable regulations in the consolidated management report of ENUSA Group of which the Company is part, and that the rest of the information contained in the management report is consistent with the annual accounts for the 2024 fiscal year and that its content and presentation comply with applicable regulations.

Directors' responsibility in relation to the annual accounts

The Directors are responsible for preparing the accompanying annual accounts so that they give a true and fair view of the Company's net assets, financial position and results, in accordance with the 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, matters related to going concern and using going concern accounting principle unless the Directors intend to liquidate the Company or cease operations, or there is no realistic alternative.

ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.
Ejercicio terminado el 31 de diciembre de 2024

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Auditor's responsibilities in relation to the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the regulations governing the audit activity in force in Spain will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they are reasonably likely to influence the economic decisions of users taken on the basis of the annual accounts.

As part of an audit in accordance with the regulations governing the activity of auditors in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and implement audit procedures to respond to those risks, and obtain sufficient and appropriate audit evidence 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, as fraud may involve collusion, forgery, deliberate omissions, intentional misrepresentations, or the override of internal control.

- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- We evaluate whether the accounting policies applied are appropriate and the reasonableness of the accounting estimates and the corresponding information disclosed by the Directors.

- We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, we conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern. If we conclude that there is a material uncertainty, 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 modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the annual accounts, including the information disclosed, and whether the annual accounts represent the underlying transactions and events in a manner that achieves clear image.

We communicate with the Company's Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identified during the audit.

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Among the significant risks that have been communicated to the Company's Directors, we determine those that were most significant in the audit of the annual accounts for the current period and which are, therefore, the risks considered most significant.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

Madrid, 11 March 2025
Forvis Mazars Auditores, S.L.P.
ROAC N º SI 189

José Luis Bueno
ROAC No. 9.590

Juan Antonio Giménez
ROAC No. 15.588

AUDITORES
Instituto de censores jurados de cuentas de España

FORVIS MAZARS AUDITORES, SEP.

2025 No. 01/25/02091
96.00 EUR

CORPORATE SEAL:

Audit report on the accounts in accordance with the Spanish and international auditing standards

ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.
Ejercicio terminado el 31 de diciembre de 2024

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3. CONSOLIDATED ACCOUNTS FOR THE 2024 FISCAL YEAR OF ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. AND SUBSIDIARIES

3.1. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET - ENUSA GROUP (thousands of euros)			
ASSETS	Notes to the Report	31/12/24	31/12/23
A) NON-CURRENT ASSETS		95,107	92,379
I. Intangible fixed assets	10	23,506	25,775
1. Development		328	171
3. Patents, licences, trademarks and others		1	66
5. Software applications		443	458
6. Research		218	132
7. Other intangible fixed assets		22,516	24,948
II. Tangible fixed assets	9	44,664	41,445
1. Lands and buildings		15,918	16,336
2. Technical facilities and other tangible fixed assets		19,577	20,945
3. Fixed assets in progress and advances		9,169	4,164
IV. Long-term investments in group and associated companies		8,953	8,810
1. Shares accounted for using the equity method	7	8,953	8,810
V. Long-term financial investments	12	6,396	4,771
1. Equity instruments		195	195
2. Financial derivatives		2,869	1,006
3. Loans to third parties		7	5
5. Other financial assets		3,325	3,565
VI. Deferred tax assets	15	11,588	11,578

Continued on next page

CONSOLIDATED BALANCE SHEET - ENUSA GROUP (thousands of euros)			
ASSETS	Notes to the Report	31/12/24	31/12/23
B) CURRENT ASSETS		674,918	423,187
II. Stock	13	518,290	329,252
2. Raw materials and other supplies		487,603	302,800
3. Goods in progress		10,661	8,834
4. Finished goods		12,864	13,743
6. Advances to suppliers		7,162	3,875
III. Trade debtors and other receivables		121,918	47,096
1. Customers from sales and provision of services	12	104,715	38,801
2. Customers of group and associated companies	12, 22	9,633	2,464
3. Current tax assets	15	1,851	2,067
4. Other debtors	12	4,857	2,923
5. Staff	12	153	120
6. Other receivables from Public Administrations	15	709	721
IV. Short-term inverstments in group and associated companies	12, 22	12,466	39,566
2. Loans to group and associated companies		12,330	39,566
3. Short-term investments in group and associted companies. Other		136	-
V. Short-term financial investments	12	8,574	2,311
2. Loans		587	477
4. Derivatives		7,942	1,777
5. Other financial assets		45	57
VI. Short-term accruals		479	519
VII. Cash and cash equivalents	12	13,191	4,443
1. Liquid assets		13,191	4,443
TOTAL ASSETS (A + B)		770,025	515,566

Continued on next page

CONSOLIDATED BALANCE SHEET - ENUSA GROUP (thousands of euros)			
NET EQUITY AND LIABILITIES	Notes to the Report	31/12/24	31/12/23
A) NET EQUITY		128,485	122,286
A.1) Equity	12.3	115,210	115,667
I. On capital		60,102	60,102
III. Reserves and prior financial years' results		31,562	31,562
1. Legal and statutory		12,020	12,020
2. Other reserves		19,542	19,542
IV. Reserves in consolidated companies and companies accounted for by the equity method		19,912	20,579
VI. Other partner contributions		62	62
VIII. Profit for the fiscal year attributable to the parent company		3,572	3,362
1. Consolidated profit and loss		3,572	3,368
2. Profit and loss external partners		7	6
A.2) Adjustments for changes in value		7,748	1,080
III. Other adjustments for changes in value		7,748	1,080
1. Hedging operations	12	7,818	1,150
2. Other		(70)	(70)
A.3) Grants, donations and bequests received	20	5,448	5,452
I. In consolidated companies		5,448	5,452
A.4) External partners	6	79	87
1. Prior fiscal years external partners		72	81
2. Profit attributable to external partners		7	6

Continued on next page

CONSOLIDATED BALANCE SHEET - ENUSA GROUP (thousands of euros)			
NET EQUITY AND LIABILITIES	Notes to the Report	31/12/24	31/12/23
B) NON-CURRENT LIABILITIES		56,713	156,261
I. Long-term provisions	17	41,877	50,447
1. Long-term employee benefit obligations		1	9
2. Environmental actions	18	29,026	34,111
3. Restructuring provisions		258	286
4. Other provisions		12,592	16,041
II. Long-term debts with group and associated companies	12, 22	393	785
III. Long-term debts		9,722	102,273
2. Debts to credit institutions	12	7,561	99,931
4. Other financial liabilities		1,875	1,641
5. Derivatives		286	701
IV. Deferred tax liabilities	15	4,721	2,756
C) CURRENT LIABILITIES		584,827	237,019
II. Short-term provisions	17, 18	5,583	3,333
III. Short-term debts	12	277,674	158,759
2. Debts to credit institutions		275,050	155,894
4. Other financial liabilities		2,495	2,302
5. Derivatives		129	563
IV. Short-term debts with group and associated companies	12, 22	107,512	564
V. Trade creditors and other payables		193,723	74,270
1. Suppliers	12	69,412	19,127
2. Suppliers, group and associated companies	12, 22	2,496	2,190
3. Current tax liabilities	15	214	94
4. Other creditors	12	4,334	2,633
5. Staff (outstanding salaries)	12	2,420	2,455
6. Other debts to Public Administrations	15	4,682	3,166
7. Advances from customers and debtors	12	110,165	44,605
VI. Short-term accruals		335	93
TOTAL EQUITY AND LIABILITIES (A + B + C)		770,025	515,566

3.2. CONSOLIDATED PROFIT AND LOSS ACCOUNT

CONSOLIDATED PROFIT AND LOSS ACCOUNTS - ENUSA GROUP (thousands of euros)			
	Notes to the Report	31/12/24	31/12/23
A) CONTINUING OPERATIONS			
1. Net turnover	16, 22, 26	375,838	329,266
a) Sales		309,698	267,073
b) Provision of services		66,140	62,193
2. Change in stock of finished goods and work in progress		948	372
3. Work carried out by the company for its assets		1,565	2,401
4. Procurements	16, 22	(294,343)	(247,080)
a) Use of goods		(33)	(22)
b) Use of raw materials and other consumables		(254,931)	(209,043)
c) Work carried out by other companies		(39,379)	(38,015)
5. Other operating income		3,824	3,372
a) Ancillary and other current operating revenue		3,788	3,241
b) Operating subsidies included in the result for the fiscal year	20	36	131
6. Staff expenses		(44,970)	(46,163)
a) Wages, salaries and similar		(33,617)	(34,493)
b) Social charges	16	(11,353)	(11,670)
7. Other operating income		(25,162)	(26,854)
a) External services	16	(22,600)	(23,849)
b) Taxes		(2,476)	(2,912)
c) Losses, impairment and changes in provisions for trading operations	12	-	(3)
d) Other current administrative expenses		(86)	(90)
8. Depreciation of fixed assets	9, 10	(7,761)	(7,280)
9. Allocation for grants for non-financial fixed assets and others	20	3	3
10. Excess of provisions	17	3,491	2,126
11. Impairment and gains on disposal of fixed assets		25	(32)
b) Profit/Losses on disposals and other		25	(32)

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CONSOLIDATED PROFIT AND LOSS ACCOUNTS - ENUSA GROUP (thousands of euros)			
	Notes to the Report	31/12/24	31/12/23
A) CONTINUING OPERATIONS			
12. Other operating results	16	(63)	246
a) Exceptional expenses		(181)	(90)
b) Exceptional income		118	336
A.1) OPERATING INCOME (1+2+3+4+5+6+7+8+9+10+11+12)		13,395	10,377
13. Financial income		1,753	1,067
b) Marketable securities and other financial instruments		1,753	1,067
b.1. From group and associated companies	22	1,724	1,045
b.2. From third parties		29	22
14. Financial costs		(10,667)	(8,681)
a) Debts to group and associated companies	22	(767)	(626)
b) Debts owed to third parties		(8,671)	(6,447)
c) For updating provisions		(1,229)	(1,608)
16. Exchange differences	14	(642)	(293)
17. Impairment and gains on disposals of financial instruments		-	(1)
b) Profit/Losses on disposals and other		-	(1)
18. Capitalisation of financial expenses	10	(327)	(107)
A.2) FINANCIAL RESULT (13+14+15+16+18)		(9,883)	(8,015)
19. Share in profit (losses) of companies accounted for using the equity method	7	587	221
A.3) PROFIT BEFORE TAX (A.1. + A.2. + 19.)		4,099	2,583
22. Income taxes	15	(520)	785
A.4) PROFIT FOR THE FISCAL YEAR FROM CONTINUING OPERATIONS (A.3. + 22.)		3,579	3,368
B) DISCONTINUED OPERATIONS		-	-
A.5) CONSOLIDATED PROFIT FOR THE FISCAL YEAR (A.4. + B.)		3,579	3,368
Profit attributable to the parent company		3,572	3,362
Profit attributable to external partners		7	6

3.3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – ENUSA GROUP			
A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES (thousands of euros)			
	Notes to the Report	31/12/24	31/12/23
A) CONSOLIDATED PROFIT FOR THE FISCAL YEAR		3,579	3,368
INCOME AND EXPENSES RECOGNISED DIRECTLY IN CONSOLIDATED EQUITY			
II. From cash flow hedges	12	11,992	(832)
III. Grants, donations and bequests received	20	-	-
IV. Conversion differences		-	(18)
V. Tax effect	15	(2,998)	208
B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN CONSOLIDATED EQUITY (II+III+IV+V)		8,994	(642)
TRANSFERS TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT			
VII. From cash flow hedges	12	(3,101)	(1,864)
VIII. Grants, donations and bequests received	20	(5)	(62)
IX. Tax effect	15	776	482
C) TOTAL TRANSFERS TO THE CONSOLIDATED PROFIT AND LOSS ACOUNT (VII+VIII+IX)		(2,330)	(1,444)
TOTAL CONSOLIDATED RECOGNISED INCOME AND EXPENSES (A+B+C)		10,243	1,282
- Attributable to the Parent Company		10,236	1,276
- Attributable to external partners		7	6

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - ENUSA GROUP								
B) CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (thousands of euros)								
	On capital	Reserves and prior fiscal years' results	Other partner contributions	Profit for the fiscal year attributable to the Parent Company	Adjustments for changes in value	Grants, donations and bequests received	External partners	Total
A. Balances as of 31 December 2022	60,102	50,469	62	4,921	3,119	5,499	91	124,263
I. Total consolidated recognised income and expenses	-	-	-	3,362	(2,039)	(47)	6	1,282
II. Transactions with partners or owners	-	-	-	(3,507)	-	-	(11)	(3,518)
4. Distribution of profit for fiscal year 2021	-	-	-	(3,507)	-	-	(11)	(3,518)
- Reserves	-	-	-	-	-	-	-	-
- Dividends	-	-	-	(3,507)	-	-	(11)	(3,518)
7. Other movements	-	-	-	-	-	-	-	-
III. Other changes in equity	-	1,672	-	(1,414)	-	-	1	259
B. Balances as of 31 December 2023	60,102	52,141	62	3,362	1,080	5,452	87	122,286
I. Total consolidated recognised income and expenses	-	-	-	3,572	6,668	(4)	7	10,243
II. Transactions with partners or owners	-	-	-	(4,128)	-	-	(15)	(4,143)
4. Distribution of profit for 2022	-	-	-	(4,128)	-	-	(15)	(4,143)
- Reserves	-	-	-	-	-	-	-	-
- Dividends	-	-	-	(4,128)	-	-	(15)	(4,143)
7. Other movements	-	-	-	-	-	-	-	-
III. Other changes in equity	-	(667)	-	766	-	-	-	99
C. Balances as of 31 December 2024	60,102	51,474	62	3,572	7,748	5,448	79	128,485

3.4. CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT - ENUSA GROUP (thousands of euros)			
	Notes to the Report	2024	2023
A) CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES			
1. Consolidated profit before tax for the fiscal year		4,099	2,583
2. Consolidated result adjustments		14,548	14,224
Depreciation of fixed assets (+)	9, 10	7,761	7,280
Valuation adjustments for impairment (+/-)		47	45
Change in provisions (+/-)		(1,296)	748
Allocation of grants (-)	20	(5)	(62)
Profit/losses on retirements and disposals of intangible assets (+/-)		(26)	32
Profit/losses on retirements and disposals of financial instruments (+/-)		-	1
Financial income (-)		(1,753)	(1,068)
Financial expenses (+)		9,765	7,179
Exchange differences (+/-)	14	642	294
Share in profit (losses) of companies accounted for using the equity method, net of dividends	7	(587)	(221)
Other income and expenses (-/+)		-	(4)
3. Changes in consolidated working capital		(144,906)	(46,657)
Stock (+/-)		(189,085)	(45,641)
Debtors and other receivables (+/-)		(74,646)	3,986
Other current assets (+/-)		100	(63)
Creditors and other accounts payable (+/-)		118,484	(4,983)
Other current liabilities (+/-)		241	44
4. Other cash flows from consolidated operating activities		(11,725)	(4,157)
Interest payables (-)		(9,310)	(6,200)
Dividends receivables (+)		409	2,495
Interest receivables (+)		1,668	1,086
Income tax payable (receivable) (-/+)		(450)	1,270
Other payables (receipts) (-/+)	17	(4,042)	(2,808)
5. Cash flows from consolidated operating activities (1+2+3+4)		(137,984)	(34,007)

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CONSOLIDATED CASH FLOW STATEMENT - ENUSA GROUP (thousands of euros)			
	Notes to the Report	2024	2023
B) CASH FLOW FROM CONSOLIDATED INVESTING ACTIVITIES			
6. Investment payables (-)		(22,594)	(48,754)
Group companies, net cash from consolidated companies		(12,290)	(39,473)
Intangible fixed assets		(639)	(604)
Tangible fixed assets		(9,627)	(8,109)
Other financial assets		(38)	(568)
7. Disinvestment receivables (+)		39,810	17,204
Group companies, net cash from consolidated companies	22	39,532	16,574
Partner companies		-	7
Tangible fixed assets		31	310
Other financial assets		247	313
Non-current assets held for sale		-	-
8. Consolidated cash flows from investing activities (7-6)		17,216	(31,550)

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CONSOLIDATED CASH FLOW STATEMENT - ENUSA GROUP (thousands of euros)			
	Notes to the Report	2024	2023
C) CASH FLOW FROM CONSOLIDATED FINANCING ACTIVITIES			
9. Equity instrument receivables and payables		2	59
g) Grants, donations and bequests received		2	59
10. Liability instrument receivables and payables de pasivo financiero		133,657	65,707
a) Emission		288,748	243,030
Debts owed to credit institutions (+)		181,218	242,204
Debts owed to group and associated companies (+)		107,000	-
Loans from the public sector (+)		411	774
Other debts (+)		119	52
b) Repayment and depreciation of		(155,091)	(177,323)
Debts to credit institutions (-)		(154,350)	(176,527)
Debts to group and associated companies (-)		(564)	(566)
Other debts (-)		(177)	(230)
11. Dividends payable and remuneration relating to other equity instruments		(4,143)	(3,517)
Dividends (-)		(4,143)	(3,517)
12. Cash flow from consolidated investing activities (9+10+11)		129,516	62,249
D) EFFECT OF EXCHANGE RATE CHANGES		-	(18)
E) NET INCREASE / DECREASE IN CASH OR CASH EQUIVALENTS (5+8+12+D))		8,748	(3,326)
Cash or cash equivalents at beginning of fiscal year		4,443	7,769
Cash or cash equivalents at the end of fiscal year		13,191	4,443

3.5. CONSOLIDATED NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2024

1. GROUP COMPANIES

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 an indefinite period of time. The registered office is at Santiago Rusiñol street, 12, Madrid.

The shareholders, as of 31 December 2024, are the Sociedad Estatal de Participaciones Industriales (SEPI), with 60% of the capital, and the Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas (CIEMAT), with the remaining 40%.

The purpose of the Parent Company is:

1. Research and exploitation of ores, production of concentrates and other uranium derivatives, enrichment of uranium, engineering and manufacturing of nuclear fuel assemblies and other components, products, equipment and processes for electricity generation, 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, physicochemical 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, and including movements in and out of quarries, as well as the restoration of land, including land affected by radioactive materials.

4. The performance of technical studies and reports of any kind, including those relating to radioactive materials; the drafting of projects of any kind and the technical management and control of works of any kind, including nuclear or radioactive facilities.

5. Collection and treatment of urban and industrial waste, as well as water 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 had license agreements 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, is valid until 31 December 2030. The licence agreement with Westinghouse Electric Company LLC for the supply of products and services for pressurised water reactors (PWRs) is valid until 31 December 2034.
- Distribution and marketing of the products in each of the aforementioned industrial stages and the provision of services related thereto or to radioactive materials.

2. URANIUM PROCUREMENT ACTIVITIES

- Procurement and supply of uranium contracting, as well as conversion and isotopic enrichment services, for the supply of enriched uranium for Spanish nuclear reactors.
- Management of stocks of natural and enriched uranium.

3. OTHER ACTIVITIES

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

- Provision, through its subsidiaries, of inspection and repair services for fuel assemblies, transport of radioactive material and explosives, manufacture and marketing of radioactive isotopes, restoration of land, execution and conservation of all types of civil works, buildings and facilities, including electrical and mechanical, and including movements in and out of quarries, as well as the management, recycling, reuse and treatment of industrial and hazardous waste, and recovery and descontamination of contaminated areas and soils.

- Execution works and service management, corresponding to the "Solid urban waste management project for the Waste Management Plan for Zone I of Castellón", through its participation as a partner in the UTE "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).

Industrial activities are carried out in the fuel assembly factory in the Salamanca town of Juzbado since 1985.

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

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

ENUSA belongs to the consolidated group of the Sociedad Estatal de Participaciones Industriales (SEPI), which has no obligation to record its annual accounts in the Commercial Registry since it is not a commercial company. In accordance with the provisions of sections 2 and 3 of Article 136 of the General Budgetary Law 47/2003, of 26 November, the General Intervention Board of the State Administration (IGAE, by its initials in Spanish) will publish SEPI's consolidated annual accounts in the "Registry of annual accounts of the public sector" and the reference to that record in the BOE (Spanish Official Gazette) of 31 July.

1.2. SUBSIDIARY COMPANIES

The following is a list of the subsidiaries of the ENUSA Group as of 31 December 2024 and 2023:

Subsidiaries comprising the ENUSA Group as of 31 December 2024 and 2023:					
Subsidiary	Registered office	Holder	% Share	Nominal Part. (thousands €)	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 National Industrial Waste Plan referred to in Law 20/1986 of 14 May, aimed at streamlining and coordinating the management of such 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 transport, both national and foreign, in all its extension and with any means and cargo, including hydrocarbons, chemical products, radioactive material and others.

2. ASSOCIATED AND JOINTLY CONTROLLED COMPANIES

The following is a list of the associated and jointly controlled companies of the ENUSA Group as of 31 December 2024 and 2023:

Jointly controlled and associated companies as of 31 December 2024 and 2023:					
Subsidiary	Registered office	Holder	% Share	Nominal Part. (thousands €)	Activity
Jointly controlled entities					
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 engineering services for that fuel.
CETRANSA, S.A.	Ilustre Fregona, 16 – Santovenia de Pisuerga (Valladolid)	Emgrisa	30.00	360	Management and treatment of industrial waste.
REMESA, S.A.	Plaza de España, s/n. (Melilla)	Emgrisa	50.00	6,275	Operation and management of an integrated urban waste treatment plant.

Annex I includes additional information on the companies that make up the group, their equity and direct and indirect participation as of 31 December 2024 and 2023.

3. BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

3.1. CLEAR IMAGE

The consolidated annual accounts, comprising the consolidated balance sheet, the consolidated profit and loss account, 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 of the fiscal year have been prepared in accordance with current mercantile legislation and with the rules established in the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November 2007, and its amendments approved by Royal Decree 1159/2010, of 17 September, by Royal Decree 602/2016, of 2 December, and by Royal Decree 1/2021, of 12 January, as well as with Order EHA/3362/2010, of 23 December, approving the rules for the adaptation of the General Accounting Plan to public infrastructure concession operators, in order to present a true and clear image of the consolidated equity and consolidated financial position as of 31 December 2024 and of the consolidated results of their operations, changes in consolidated equity and consolidated cash flows of the fiscal year then ended.

It is expected that the consolidated annual accounts for the fiscal year 2024, which were authorised for issue on 3 March 2025, will be approved by the General Board of Shareholders without any changes.

3.2. INFORMATION COMPARISON

The consolidated annual accounts present, for comparative purposes, with each of the items in the balance sheet, the profit and loss account, the statement of changes in equity, the cash flow statement and the report to the financial statements, in addition to the figures for the 2024 financial year, those corresponding to the previous fiscal year, which were part of the annual accounts for the 2023 fiscal year approved by the General Board of Shareholders on 24 June 2024.

3.3. FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated 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 AND 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, consolidated profit and loss account, consolidated statement of changes in equity and consolidated cash flow statement are grouped together for ease of understanding, although, where material, the information is disclosed in the relevant notes to the consolidated annual accounts.

3.6. CRITICAL ASPECTS OF UNCERTAINTY ASSESSMENT AND ESTIMATION

When preparing the consolidated annual accounts, estimates have been made 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 year-end. However, given the inherent uncertainty, future events may make it necessary to amend these estimates in the coming years, which would be done prospectively, if necessary.

The key assumptions about the future, as well as other relevant information about the uncertainty estimation at the reporting date, which have a significant risk of causing a material change in the value of assets or liabilities within the next fiscal year are as follows:

Impairment of non-current assets (Notes 9 and 10)

The valuation of non-current assets, other than financial assets, requires, in the event of an indication of impairment, estimates to be made in order to determine their recoverable amount, for the purpose of assessing possible impairment. To determine this recoverable value, the expected future cash flows of the assets or the cash-generating units they comprise are estimated and an appropriate discount rate is used to calculate the present value of those cash flows. Future cash flows depend on meeting budgets for the next five fiscal years, while discount rates depend on the interest rate and risk premium associated with each cash-generating unit.

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 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, negative tax bases generated and deductions pending application, for which it is probable that the Group companies will have future taxable profits against which these assets can be utilised. Therefore, significant estimates have been made to determine the amount of deferred tax assets that can be recognised, taking into account the amounts and timing of future taxable profits and the period for the reversal 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 requires various assumptions and estimates to be made. In general, for all provisions recorded, the main estimates relate to the degree of certainty of future outflows directly related to the provision, the expected amounts of such outflows, as well as the dates on which they are expected to be incurred. In this regard, the Group re-estimates the value of the provisions at the end of each fiscal year taking into account the above and, in addition, all the information obtained during the fiscal 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 the fiscal year. In addition, in the specific case of provisions arising from litigation in progress, the opinion of external advisors is also sought regarding the probability of occurrence of outflows, for the purpose of classifying 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.

4. DISTRIBUTION OF PROFITS

The Board of Directors of the Parent Company shall propose to the General Board of Shareholders the approval of the distribution of the profit for 2024 as set out below:

Euros

	2024
Distributable profit	
Profit and loss account balance	5,631,540.00
TOTAL	5,631,540.00
Distribution	
To voluntary reserves	1,689,462.00
To dividends	3,942,078.00
TOTAL	5,631,540.00

The 2023 profit in the amount of €4,128,390.25 was distributed in full as dividends by the General Board of Shareholders on 24 June 2024.

Limitations for the distribution of results and dividends

According to article 274 of the Law on Capital Companies, approved by Royal Legislative Decree 1/2010, of 2 July, companies are obliged to allocate 10% of the profits of each fiscal year to the constitution of the Legal Reserve until it reaches at least 20% of the share capital. This reserve cannot be distributed to shareholders and may only be used to meet the debit balance of the profit and loss account if no other reserves are available.

5. RECORDING AND VALUATION RULES

The main principles applied are the following:

5.1. SUBSIDIARY COMPANIES

Subsidiaries, including special purpose entities, are defined as companies over which the Parent Company, directly or indirectly through subsidiaries, exercises control, in accordance with Article 42 of the Spanish Commercial Code.

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 a single management by virtue of agreements or clauses in the company's bylaws. All references to group companies and amounts in the consolidated balance sheet and profit and loss account 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.

Transactions and balances with subsidiaries and unrealised gains or losses are eliminated on the consolidation process. 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 of the same reporting date and for the same period as those of the Parent Company.

5.2. JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES

Jointly controlled entities are considered to be those that are jointly managed by the Company or one or more of the Group companies, including the controlling companies or individuals, and one or more third parties outside the Group.

Jointly controlled operations and assets are those in which there is an agreement in the bylaws or in a contract to share over an economic activity, such that strategic financial and operating decisions relating to the activity require the unanimous consent of the Group and the other stakeholders.

The Group carries out certain projects jointly with other companies by setting up Temporary Joint Ventures (UTEs). The information related to these UTEs is presented in Note 8.

Investments in jointly controlled entities are accounted for using the equity method from the date joint control is exercised until the date joint control ceases. However, if at the date 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.

For jointly controlled operations and assets, the Group records, in the consolidated annual accounts, the assets under its control, the liabilities it has incurred, and its proportionate share, based on its percentage ownership of the jointly controlled assets and jointly incurred liabilities, as well as the share of revenues from the sale of goods or services and the 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 interest in the joint ventures. Dividends have been eliminated in their entirety.

Associated companies are companies over which the Group, directly or indirectly through subsidiaries, exercises significant influence. Significant influence is the power to intervene in the financial and operating policy decisions of a company without exercising control or joint control over it. In assessing the existence of significant influence, the potential voting rights exercisable or convertible at the end of each fiscal year are considered, also taking into account the potential voting rights held by the Group or 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 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 these investments qualify for classification as non-current assets or disposal groups held for sale, they are recognised at the lower of 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 recorded as an increase or decrease in the value of investments with a credit or debit to "Share in profits or losses of companies accounted for using the equity method" in the consolidated profit and loss account. In addition, the Group's share of the total recognised income and expenses of associated companies obtained since the acquisition date is recognised as an increase or decrease in the value of the investments in the associated companies and the balancing entry is recognised in consolidated equity. Dividend distributions are recorded as reductions in the value of investments. To determine 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 entities and associated companies close their fiscal year on 31 December.

5.3. GOODWILL ON CONSOLIDATION AND NEGATIVE CONSOLIDATION DIFFERENCE

In accordance with the prevailing accounting principles and rules described above, the difference between the book value of the holdings in consolidated companies and the amount of equity corresponding to the percentage shareholding was recognised, if positive, as goodwill and, if negative, as a negative consolidation difference at the date of first consolidation.

As of 31 December 2024 and 2023, the net book value of all goodwill is zero.

The negative consolidation differences were considered reserves in fiscal 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 in the preparation of the initial consolidated balance sheet.

5.4. EXTERNAL PARTNERS

As from the date of transition to the current accounting regulations, 1 January 2008, external partners in subsidiaries are recorded in equity at the date of acquisition at the percentage of interest in their fair value of the identifiable net assets. External partners in subsidiaries acquired prior to that transition date were recognised at the percentage of equity interest in the subsidiaries at the date of first consolidation. External partners are presented in consolidated equity in the consolidated balance sheet separately from equity attributable to the parent company. External partners' share of profit or loss of the fiscal year is also presented separately in the consolidated profit and loss account.

The Group's and external partners' share of the profit or loss and changes in equity of subsidiaries, after consolidation adjustments and eliminations, is determined on the basis of the percentages of ownership existing at 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 external partners that cannot be imputed to them because they exceed the amount of their equity interest in the subsidiary are recognised as a decrease in the Group's consolidated equity, provided that the external partners 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 external partners' share of losses absorbed in prior accounting periods is recovered.

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 depreciation and, where applicable, the accumulated amount of known impairment losses.

Expenditure relating to research and development activities is capitalised as an intangible asset if the criteria for such capitalisation are met and amortised over its useful life, which is generally not more than five years. If these conditions are not met, they are recorded as expenses in the consolidated profit and loss account.

Fixed assets relating to industrial property include the amount paid for the ownership or for the right to use or the concession to use the various forms of industrial property, where the contract provides for them to be inventioned 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 expenses as incurred.

Intangible fixed assets include the fixed assets corresponding to the assets subject to concession included in the Parent Company's shareholding in the UTE RSU, in application of the provisions of Order EHA/3362/2010, of 23 December, approving the rules for the adaptation of the National Chart of Accounts 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 conversion 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 agreement is operational, the financial expenses incurred are capitalized and attributed to income in proportion to the income foreseen in the concession's Economic and Financial Plan. This proportion is applied to the total financial expenses foreseen during the concession period.

- **Actions on the infrastructure 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.

5.6. TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at acquisition or production cost and include the value of the legal revaluation applied in accordance with Royal Decree-Law 7/1996, of 7 June (see Note 9), and are presented in the balance sheet at cost less accumulated depreciation and, where applicable, the accumulated amount of known impairment losses.

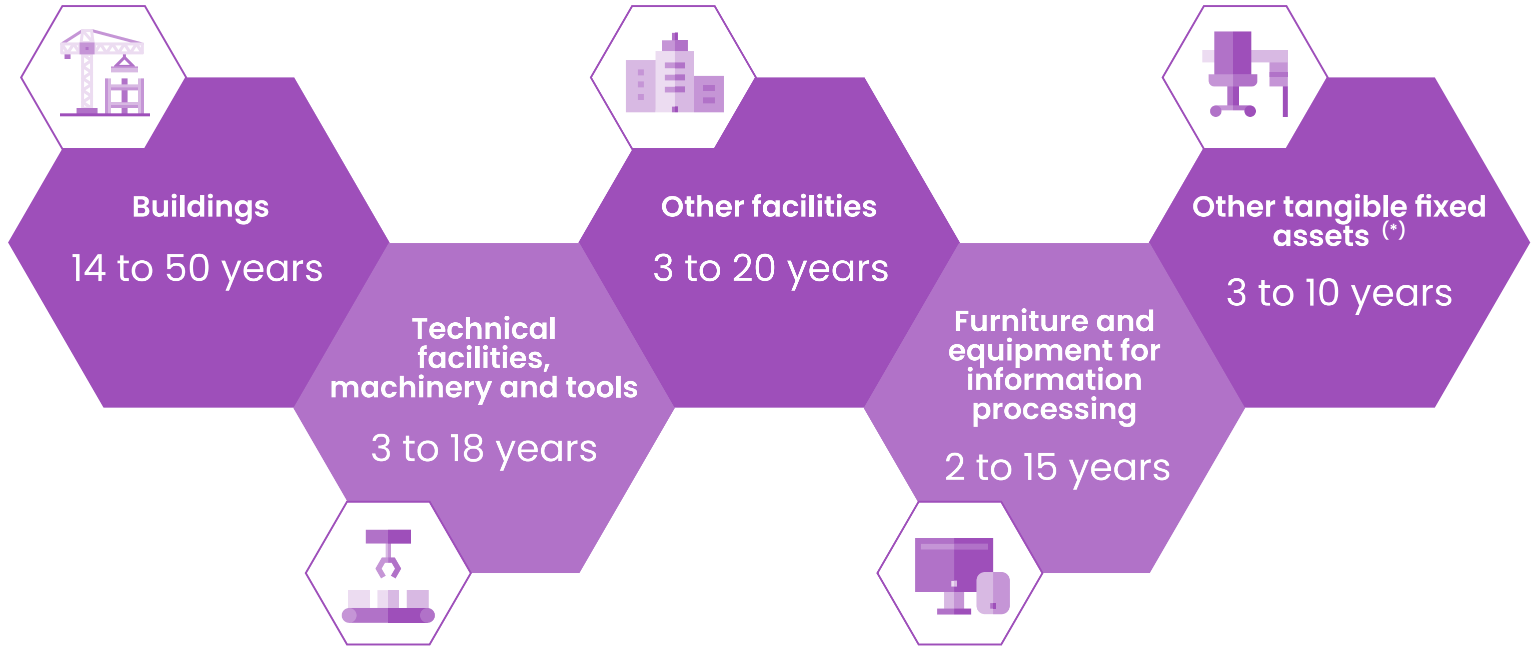
The cost of tangible fixed assets includes the estimate of the dismantling or removal, as well as the rehabilitation of the site on which the Juzbado factory is located, foreseen from the fiscal year 2040, as they constitute obligations arising from their use and for purposes other than the production of stocks.

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

The cost of assets acquired or produced after 1 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.

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 fixed assets on a straight-line basis over the following years of estimated useful life, as follows:



(*) Excluding fixed assets related to the provision for the dismantling of the Juzbado factory, which is depreciated over 33 years.

Expenditure on the renewal, extension or improvement of fixed assets when it does not lead to an increase in capacity, productivity or a lengthening of their useful life is expensed in the fiscal year in which it is incurred.

Improvements to items of fixed assets that represent an increase in their capacity or efficiency or a lengthening of their useful lives are also 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, in accordance with the regulations governing these revaluation operations. The net revaluation thus obtained was reduced by 40% to take into account the financing circumstances of the items, as required by that standard.

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

5.7. IMPAIRMENT OF INTANGIBLE AND TANGIBLE FIXED ASSETS

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

For this purpose, at least at year-end, the Group assesses, by means of the so-called "impairment test", 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 the recoverable amount is estimated by making the corresponding valuation adjustments.

Impairments of intangible 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 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 for that unit is first written down. If the impairment exceeds this amount, the other assets of the cash-generating unit are written down in proportion to their book value, up to the higher of the following: fair value less costs to sell, value in use and zero. The impairment loss must be recognised in profit or loss.

When an impairment loss subsequently reverses (which is not permitted in the specific case of goodwill), the carrying amount of the asset or cash-generating unit is increased by the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior fiscal years. Such a reversal of an impairment loss is recognised as income in the consolidated profit and loss account.

5.8. LEASES

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

Lease contracts, which, at inception, transfer substantially 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.

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

5.9. FINANCIAL INSTRUMENTS

5.9.1. CRITERIA FOR THE 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 on the basis of their characteristics and management intentions 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 either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial instruments are classified, for the purpose of their valuation criteria, into the following categories:

FINANCIAL ASSETS

The Group classifies its financial assets on the basis of their business model 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 are the financial assets for which the Group's business model is to receive cash flows from the fulfilment of the contract, and the contractual terms of the financial asset give rise to cash flows at specified dates that are solely collections of principal and interest on the principal outstanding, even if the asset is admitted to trading on an organised market. They are therefore financial assets whose contractual terms give rise, at specified dates, to cash flows that are collections of principal and interest on the principal outstanding.

These correspond to receivables form commercial and non-commercial transactions, provided that the latter are not considered as 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 staff), receivables from group companies and other long-term and short-term financial assets (guarantees and deposits made). The Group's balances payable to the tax authorities in respect of VAT and withholdings and payments on account are excluded as they are of a legal and non-contractual nature.

These assets 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 due within one year with no contractual interest rate are initially recognised at nominal value unless the effect of not discounting the cash flows is material, in which case they continue to be measured at that amount unless they are impaired.

Financial assets at amortised cost are subsequently measured at amortised cost and accrued interest is taken to the profit and loss account using the effective interest method.

At year-end, the Group recognises an impairment loss if there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics measured collectively, has become impaired as a result of one or more events occurring after initial recognition. These events result in 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 measured on the basis of the difference between the carrying amount and the present value at year-end of estimated future cash flows (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 floating rate financial assets, the Group uses the effective interest rate that, in accordance with the contractual terms of the instrument, is applicable at the reporting date. These corrections are recognised in the profit and loss account.

Financial assets at cost

The following financial assets are included in this category:

- Investments in equity instruments whose fair value cannot be determined by reference to an active market, or whose fair value cannot be reliably estimated, and derivatives that have such investments as their underlying.

On initial recognition, they are measured 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 costs 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 measured at cost less any accumulated impairment losses.

At least at year-end, the Group makes the necessary valuation adjustments whenever there is objective evidence that the carrying amount of an investment is not recoverable.

The amount of the valuation adjustment is calculated as the difference between its carrying amount and the recoverable amount, the latter being the higher of its fair value less costs to sell and 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 future cash flows arising from the investment, either by estimating its share of the cash flows expected to be generated by the investee, arising from both its ordinary activities and its disposal or derecognition.

The recognition of valuation adjustments due to impairment and, where applicable, their reversal, shall be recorded as an expense or income, respectively, in the consolidated profit and loss account. The reversal of the impairment shall be limited to the carrying amount of the investment that would have been recognised on the reversal date if the impairment had not been recorded.

FINANCIAL LIABILITIES

A financial liability is recognised in the balance sheet when the Group becomes a party to the contract or transaction in accordance with the terms of the contract or transaction. In particular, issued financial instruments are classified, in whole or in part, as financial liabilities if, based on the economic substance of the instrument, there is a direct or indirect contractual obligation for the Group to deliver cash or another financial asset or to exchange financial assets or financial liabilities with third parties on unfavourable terms.

Financial liabilities at amortised cost

These 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 relating 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 long and short term unpaid payables. Balances payable by the Group to the tax authorities in respect of VAT and withholdings made during the fiscal year are excluded as they are of a legal rather than contractual nature.

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

Notwithstanding the above, trade payables maturing in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are initially measured at nominal value, provided that the effect of not discounting cash flows is not significant.

Subsequent to initial recognition, liabilities classified under this category are measured at amortised cost using the effective interest method.

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 all or part of the contractual rights to the cash flows from the financial asset expire or are transferred, provided that substantially all the risks and rewards of ownership of the financial asset are transferred.

The Group derecognises a financial liability when the obligation has been extinguished. The Group also derecognises own financial liabilities that it acquires (even if with the intention of selling them in the future).

When a debt instrument is swapped with a lender on substantially different terms, the original financial liability is derecognised and the new financial liability is recognised. Similarly, a substantial modification of the current terms of a financial liability is recorded.

The difference between the carrying amount of the financial liability or part thereof that has been derecognised, and the consideration paid, including attributable transaction costs, including any asset transferred other than cash or liability assumed. This difference is recognised in the income statement in the period in which it arises.

When there is an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognised from the consolidated balance sheet and the amount of fees paid is recorded as an adjustment to its carrying amount. The new amortised cost of the financial liability is determined by applying the effective interest rate, which is the rate that matches the carrying amount of the financial liability at the modification date with the cash flows payable under the new terms.

For these purposes, the terms of the contracts are deemed to be materially different when the lender is the same as the original lender, 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. In addition, in cases where the difference is less than 10%, the Group also considers that the terms of the new financial instrument are substantially different when there are other significant qualitative changes to the instrument, such as: a change from a fixed to a floating interest rate or vice versa, the restatement of the liability in a different currency, an ordinary loan that becomes a participating loan, etc.

5.9.3. INTEREST AND DIVIDENDS

Interest income and expenses are recognised using the effective interest method. For their part, dividends from investments in equity instruments are recognised when the Group's rights to receive them have arisen. 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.

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 flows hedges and hedge the exposure to changes in future cash flows attributable to:

- Risks related to exchange rates on purchases or supplies and sales made in foreign currencies, through forward currency purchase/sale transactions, thereby fixing an exchange rate on a specific date (which may also be subject to subsequent updating for accurate adjustment 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.

In accordance with Section 1 of the Third Transitory Provision of Royal Decree 1/2021, of 12 January, amending the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, the Group has chosen to continue to apply the criteria established in the previous version of the Ninth Accounting and Valuation Standard for Financial Instruments in the area of hedge accounting. In accordance with the above 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: hedges that hedge the exposure to changes in cash flows attributable to a particular risk associated with recognised assets or liabilities or a highly probable transaction, provided that it could affect the consolidated income statement. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is deferred in equity and recognised in the income statement in the same period in which the hedged transaction affects profit or loss, 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 deferred in equity are included in the cost of the asset or liability when acquired or assumed.

The Group formally designates and documents the relationship between the hedging instrument and the hedged item at the inception of the hedge. This involves formalising the Group's objective for the hedging relationship, and how that objective fits into the overall risk management strategy. The Group also includes in this formal documentation the identification of the hedging instrument and the hedged item, the hedged risk and how it will measure the effectiveness of the hedging relationship.

The Group only records such hedging relationships as such when:

- An economic relationship exists between the hedged item and the hedging instrument.
- The credit risk does not have a dominant effect on the changes in value resulting from this economic relationship.
- The coverage ratio of the hedging relationship, defined as the amount of the hedged item divided by the amount of the hedged element, is the same as the coverage ratio used for management purposes. However, such designation shall not reflect an imbalance between the weights of the hedged item and the hedging instrument that gives rise to hedge ineffectiveness, whether recognised or not, which could result in an accounting result that is inconsistent with the purpose of hedge accounting.

The Group assesses compliance with these requirements at the inception of the hedging relationship and prospectively thereafter, at least at year-end or whenever there is a significant change in the hedging relationship that could affect its effectiveness.

The Group performs a qualitative assessment of effectiveness by conducting a critical elements test to check for possible causes of ineffective hedging, if any. Where the results of such a test indicate that there is a potential cause for hedge ineffectiveness, a hypothetical derivative with terms matching those of the hedged item is used to quantify the ineffectiveness of the hedging relationship.

When performing this quantitative test, the Group considers the time value for money.

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

The Group only designates derivative financial instruments as hedging instruments.

If, at a date after its designation as a hedging relationship, the hedging relationship no longer meets the above requirements or is no longer effective, the hedging relationship adjusts the hedging relationship by increasing or decreasing the notional amount of the hedging instrument or increasing or decreasing the nominal amount of the hedged item to remain effective prospectively (rebalancing). After rebalancing, the Group recognises the portion outside the hedging relationship as ineffective when the hedging relationship is redesignated, with a corresponding impact on the consolidated income statement. The portion of the hedging instrument and the hedged item that remains in the hedging relationship is recognised as such.

The Group discontinues the hedging relationship prospectively only when the hedging relationship no longer meets the criteria or is ineffective even after rebalancing. In this case, the Group recognises the ineffectiveness in the consolidated income statement. In the case of cash flow hedges, the cumulative amount of recognised income and expense is not recognised in profit or loss until the forecast transaction occurs. Notwithstanding the above, amounts accrued in recognised income and expense are reclassified to finance income or expense when the Group does not expect the forecast transaction to occur.

5.11. STOCK

Stock is initially measured 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 more than one year to be ready for sale, the 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-commercial financing is determined by applying a weighted average interest rate to the investment in progress, net of the portion specifically financed with own funds, with the limit of the financial expenses accrued in the consolidated profit and loss account.

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 during 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.

In particular, the cost of the most important headings is determined as follows:

- Raw and auxiliary materials corresponding to the procurement management stock: these include the cost of acquiring material and the financial burden associated with its financing, as set out in the uranium supply contract.

- Finished goods and work in progress: these include the cost of materials and assemblies that can be incorporated at acquisition cost, plus direct and indirect staff expenses based on the number of hours charged, plus amortisation 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 stock by the Parent Company using the weighted average price method (for raw materials stock) or FIFO (for other stock).

Some of the stock, mainly some of that of procurement management, have a turnover of more than 12 months. However, the Group has been maintaining all its stock within current assets, according to its production cycle.

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

- For raw materials and other supplies, their replacement price. The Group does not recognise an impairment loss when it is expected that the finished goods into which raw materials and other supplies are incorporated will be disposed of at or above production cost.

- For goods and finished goods, their estimated selling price less costs to sell.

- For work in progress, the estimated selling price of the corresponding finished goods, less 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 stock.

5.12. CASH AND CASH EQUIVALENTS

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

- They are convertible into cash.
- At the time of acquisition, their maturity was no more than three months.
- They are not subject to a significant risk of change in value.
- They are part of the Group's normal cash management policy.

For the purposes of the cash flow statement, occasional overdrafts that are part of the Group's cash management are included as less cash and cash equivalents.

This heading does not include the so-called "Intersepi" investments (see Note 22).

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 at the date of the transactions. The balance sheet balances for these items are adjusted at year-end on the basis of the exchange rate prevailing at that date.

Exchange gains and losses arising in this process, as well as those arising on settlement of these assets and liabilities, are recognised in the consolidated profit and loss account in the fiscal year in which they arise.

5.14. INCOME TAX

The income tax expense for the fiscal 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 fiscal year less any existing tax credits and deductions, and the changes during the fiscal year in the deferred tax assets and liabilities recognised. It is recognised in the profit and loss account, except when it relates to transactions that are recognised directly in equity, in which case the related tax is also recognised in equity.

Deferred taxes are recorded for temporary differences existing at the balance sheet date between the tax base of assets and liabilities and their book values. The tax base of an asset or liability 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.

A deferred tax liability is recognised for all taxable temporary differences, except, where applicable, for the exceptions provided for in current regulations.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and tax loss carryforwards, where it is probable that the Group will have future taxable profits against which these assets can be utilized, except, where applicable, for the exceptions provided for in current legislation.

Recognised and previously unrecognised deferred tax assets are assessed at the end of each period. Based on this assessment, a previously recognised asset is derecognised if its recovery is no longer probable or is expected to take longer than 10 years, or any previously unrecognised deferred tax asset is derecognised if it is probable that future taxable profit will be available against which it can be utilised.

Deferred tax assets and liabilities are valued at the tax rates expected at the time of their reversal, in accordance with the approved regulations in force, and in accordance with the manner 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.

5.15. EXPENDITURE

Expenses are recognised on an accrual basis, i.e., when the related goods and services are actually received, regardless of when the resulting cash or cash equivalents are generated.

Expenditure is measured at the fair value of the consideration received, net of discounts and taxes.

5.16. INCOME FROM 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 nationally and internationally. This area comprises the following activities:

- **Uranium procurement:** ENUSA supplies enriched uranium to the electricity companies that own the Spanish nuclear power plants. It manages the purchase of uranium, conversion and enrichment services and the logistics of movements of uranium, from its source to the delivery of enriched uranium to the fuel manufacturing plants. The activities described above, carried out by ENUSA on its own account, include the management and control of uranium stock at all stages up to the delivery of the final product (enriched uranium).
- **Design and engineering:** ENUSA is involved in the mechanical thermos-mechanical, nuclear and thermohydraulic design of nuclear fuel. It also carries out core design and reload safety analyses on request.
- **Manufacture:** The manufacture and supply of fuel assemblies for pressurised water reactors (PWR) and boiling water reactor (BWR) nuclear power plants is carried out from the Juzbado (Salamanca) facility.
- **In-plant services:** It corresponds to engineering services in all matters relating to the management and optimisation of fuel use in the reactor and fuel services in inspection, repair, fresh handling and irradiation activities, acting as support for nuclear power plants.

ENVIRONMENTAL AREA: This area comprises the following activities:

- **Environmental management projects:** all types of subsoil contamination investigation studies, descontamination operations, feasibility studies, basic and detailed engineering for the treatment of waste, contaminated soil and water, and sites with radiological implications.
- **Urban solid waste management:** activity carried out through participation as a partner in the UTE RSU.
- The subsidiary **EMGRISA** provides 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 comprises the activities carried out by the subsidiary ETSA, a global and multimodal (land, sea and air) transport operator of dangerous goods of all kinds, specialising in radioactive and nuclear goods. It also transports chemicals, biofuels, and hazardous and non-hazardous waste.

In determining whether revenue should be recognised, the Group follows a five-step process:

1. identification of the contract with a customer
2. identification of performance obligations
3. determination of the transaction price
4. allocation of the transaction price to performance obligations
5. revenue recognition when performance obligations are met

In all cases, the total transaction price of a contract is allocated to the various performance obligations on the basis of their relative independent selling prices. Any amount charged on behalf of third parties is excluded from the transaction price of a contract.

Revenue is recognised at the point in time when the Group fulfils its performance obligations by transferring promised goods or services to its customers.

SALES INCOME

Uranium procurement

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

Supply of fuel assembly plant

ENUSA manufactures fuel for nuclear power plants using a process that consists of pressing and sintering enriched uranium powder to form ceramic pellets, inserting them into a metal tube (with a cap and seal) and then grouping them together with other structural elements to form what is known as fuel assembly.

Supply of goods related to the provision of waste management services

The subsidiary EMGRISA supplies goods related to the provision of waste management services (drums, big bags, tanks, etc.) at its Waste Transfer centres in Alcázar de San Juan and Mérida.

In all cases, revenue is recognised when control of the goods supplied is transferred to the customer, whereupon the customer assumes the risks and rewards of the goods transferred.

The Group usually finances part of these activities by pre-invoicing the customer. There is no financial component to be deducted from the price of this type of contract.

PROVISION OF SERVICES

In the case of services provided by ENUSA (in the nuclear and environmental fields) and its subsidiaries EMGRISA and ETSA, income from these services is recognised over time to the extent that the companies provide a tailored and specific service to the customer, and have the right to charge for the work performed for the customer. Some contracts include various obligations separately, which are clearly identifiable and can be assigned independently in terms of the transaction price for each one. In these cases, revenue is recognised based on the stage of completion of each performance obligation.

In the case of the revenue from the urban solid waste management services provided by the UTE RSU, this is obtained as a result of the concession agreement for the execution of the Works and management of the service corresponding to the "Urban Solid Waste Management Project of the Zonal Waste Plan for Zone I of Castellón". Under the agreement, revenue is generated by charging a unit fee per tonne of waste treated. In addition, this flat rate is revised at the end of each fiscal year on the basis of the total tonnes actually treated and the financial costs borne, based on the interest rate used to finance the UTE RSU. It is also revised according to the evolution of the CPI and certain national group indexes.

5.17. PROVISIONS AND CONTINGENCIES

Provisions are recognised when the Group has a present obligation, whether legal, contractual, constructive or tacit, as a result of a past event; it is probable that an outflow of resources embodying 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 are the best estimate at the reporting date of the outflows required to settle the present obligation after taking into account the risks and uncertainties related to the provision and, where material, the financial effect of discounting, provided that the outflows to be made 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 specific risks that have not been considered in the future flows related to the provision.

The financial effect of provisions is recognised as expenses in the consolidated profit and loss account.

Provisions are reversed through profit or loss when it is not probable that an outflow of resources will be required to settle the obligation.

PROVISIONS FOR RESTRUCTURING

Provisions related to restructuring processes are recognised when a detailed formal plan exists and a valid expectation has been generated among the affected staff that employment will be terminated, either because implementation of the plan has begun or because the main features of the plan have been announced.

Provisions for restructuring only include outlays directly related to 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 in accordance with the general criteria for the recognition of provisions and are recorded as an increase in the cost of tangible fixed assets to which they relate when they arise from the acquisition or construction of those assets, provided that the asset to which they relate has not reached the end of its useful life (see Section 5.6).

Changes in the provision resulting from changes in the amount or timing of outflows, or in the discount rate used to determine its current value, increase or decrease the cost value of fixed assets up to the limit of their book value, with the excess being recognised in the consolidated profit and loss account.

Changes in the amount of the provision that have become apparent after the end of the useful life of the fixed asset are recognised in the consolidated profit and loss account as they occur.

The Parent Company has been making the necessary provisions to cover the costs of restoring the natural area caused by mining activities, in accordance with the provisions of Royal Decree 975/2009, of 12 June, and to cover the costs of shutting down and decommissioning 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 aforementioned restoration projects, in accordance with 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 will arise.

PROVISIONS FOR OTHER LIABILITIES

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

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

5.18. ENVIRONMENTAL ASSETS

The Group's companies carry out operations whose main purpose is to prevent, reduce or repair the damage that may be caused to the environment as a result of their activities. These activities are currently focused mainly on the restoration and decommissioning of the Saelices mining facilities and the future dismantling costs of the Juzbado fuel assembly factory, both belonging to the Parent Company.

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

Those 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 the future pollution from the Group's operations, are recognised as tangible fixed assets, in accordance with 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 year-end date. Compensation receivable, if any, by the Group related to the source of the environmental obligation is recognised as a receivable on the assets side of the consolidated balance sheet, provided that there are no doubts that the reimbursement will be received, up to the amount of the obligation recognised.

5.19. STAFF EXPENSES

In accordance with current labour legislation, Group companies are obliged to pay severance to employees whose employment relationships are terminated under certain conditions. Severance payments that can be reasonably quantified are recognised as an expense for the year in which there is a valid expectation created vis-à-vis the affected third parties.

The Group recognises the expected cost of short-term employee benefits in the form of paid leave, the entitlement to which is accrued as employees perform the services that entitle them to the benefits. The Group also recognises the expected cost of variable employee benefits when there is a legal or constructive present obligation as a result of past events and a reliable estimate can be made of the value of the obligation.

5.20. GRANTS

Grants, donations and bequests are recognised as income and expenses recognised in consolidated equity when they are formally awarded, the conditions for their award have been met and there are no reasonable doubts as to whether they will be received.

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

5.21. TRANSACTIONS WITH GROUP COMPANIES EXCLUDED FROM THE CONSOLIDATING GROUP

Transactions between group excluded from the consolidating group are recognised at the fair value of the consideration given or received. The difference between this value and the agreed amount is recorded in accordance with the underlying economic substance.

5.22. CLASSIFICATION OF ASSETS AND LIABILITIES INTO CURRENT AND NON-CURRENT

The Group presents the consolidated balance sheet with assets and liabilities classified 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 in 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 or 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 finalised.

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 set out below:

- Operating activities: activities that constitute the Group's ordinary income, as well as other activities that cannot be classified as investing or financing activities.

- Investing activities: activities of acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities: activities that result in changes in the size and composition of consolidated equity and liabilities that are not part of operating activities.

6. EXTERNAL PARTNERS

The movement of external partners interests during the fiscal years 2024 and 2023 is as follows:

Fiscal year 2024 (thousands of euros)				
	Balance as of 31/12/23	Results	Dividends (supplementary)	Balance as of 31/12/24
EMGRISA subgroup	87	7	(15)	79
TOTAL	87	7	(15)	79

Fiscal year 2023 (thousands of euros)				
	Balance as of 31/12/22	Results	Dividends (supplementary)	Balance as of 31/12/23
EMGRISA subgroup	91	6	(10)	87
TOTAL	91	6	(10)	87

The composition of the balance of external partners interests as of 31 December 2024 and 2023 is as follows:

Fiscal year 2024 (thousands of euros)					
	On capital	Reserves	Results	Grants	Balance as of 31/12/24
EMGRISA subgroup	30	23	7	19	79
TOTAL	30	23	7	19	79

Fiscal year 2023 (thousands of euros)					
	On capital	Reserves	Results	Grants	Balance as of 31/12/23
EMGRISA subgroup	30	32	6	19	87
TOTAL	30	32	6	19	87

7. SHAREHOLDINGS IN EQUITY ACCOUNTED COMPANIES

Details of the movement in equity accounted investees during fiscal years 2024 and 2023 of investments in companies consolidated using the equity method is as follows:

Fiscal year 2024 (thousands of euros)						
	Balance as of 31/12/23	Adjustments to result 2023	Result for the fiscal year	Dividends distributed	Other	Balance as of 31/12/24
GNF ENUSA NUCLEAR FUEL, S.A. (*)	336	-	69	(271)	-	134
ENUSA-ENSA, A.I.E. (*)	175	-	113	(93)	-	195
CETRANSA, S.A. (**)	1,946	28	486	(180)	59	2,339
REMESA, S.A. (**)	6,353	21	(82)	-	(7)	6,285
TOTAL	8,810	49	586	(544)	52	8,953

(*) Companies directly owned by ENUSA.
(**) Companies indirectly owned through Emgrisa .

Fiscal year 2023 (thousands of euros)						
	Balance as of 31/12/22	Adjustments to result 2022	Disposals (Change in scope of consolidation due to sale)	Result for the fiscal year	Dividends distributed	Balance as of 31/12/23
GNF ENUSA NUCLEAR FUEL, S.A. (*)	177	72	-	272	(185)	336
ENUSA-ENSA, A.I.E. (*)	129	-	-	93	(47)	175
SPANISH NUCLEAR GROUP FOR COOPERATION A.I.E. (*)(***)	6	-	(6)	-	-	-
CETRANSA, S.A. (**)	2,712	-	-	496	(1,262)	1,946
REMESA, S.A. (**)	7,809	185	-	(641)	(1,000)	6,353
TOTAL	10,833	257	(6)	220	(2,494)	8,810

(*) Companies directly owned by ENUSA.
(**) Companies indirectly owned through Emgrisa.
(***) Company dissolved and liquidated as of 31 December 2023.

The above tables show the movements of jointly controlled entities and associated companies (see Note 2).

8. JOINT VENTURES

The Parent Company carries out certain projects jointly with other companies setting up Temporary Joint Ventures (UTEs). The list of UTEs in which ENUSA has participated during the 2024 and 2023 fiscal years, as well as the percentage of such participation, is as follows:

- Tecnatom-Westinghouse-ENUSA, UTE: Tecnatom, S.A., Westinghouse Technology Services, S.A. and ENUSA Industrias Avanzadas, S.A., with a stake of 33.33%.

- In addition, as a result of the merger with Teconma that took place in fiscal 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. and A2A Ambiente S.p.A. Unión Temporal de Empresas", with a stake of 85.6859%.

The amounts for each joint venture of the most significant items in the consolidated balance sheet and consolidated profit and loss account as of 31 December 2024 and 2023 are as follows:

Fiscal year 2024 (thousands of euros)		
	UTE RSU	Tecnatom-Westinghouse-Enusa, UTE
Assets		
Intangible fixed assets	22,397	-
Tangible fixed assets	4	-
Long-term financial investments	3,297	-
Trade and other receivables	5,999	1,663
Liquid assets	3,899	52
Liabilities		
Adjustments for changes in value	(328)	-
Long-term provisions	7,296	-
Long-term debts	7,847	-
Short-term debts	12,105	-
Trade creditors and other payables	1,108	1,667
Profit and loss		
Net turnover	9,210	3,898
Procurement	(2,307)	(3,898)
Other operating income	1,019	-
Staff expenses	(442)	-
Other operating expenses	(3,161)	-
Depreciation of fixed assets	(2,167)	-
Other results	(8)	(2)
Capitalisation of financial expenses	(327)	-
Financial expenses	(1,316)	-
Result for the fiscal year	501	(2)

Fiscal year 2023 (thousands of euros)	UTE RSU	Tecnatom-Westinghouse-Enusa, UTE
Assets		
Intangible fixed assets	24,919	-
Tangible fixed assets	3	-
Long-term financial investments	3,542	-
Trade and other receivables	5,126	102
Short-term accruals	17	-
Liquid assets	3,350	35
Liabilities		
Adjustments for changes in value	(379)	-
Long-term provisions	7,474	-
Long-term debts	10,288	-
Short-term debts	10,883	-
Trade creditors and other payables	880	87
Profit and loss		
Net turnover	8,863	3.835
Procurement	(1,947)	(3.839)
Other operating income	1,006	-
Staff expenses	(384)	-
Other operating expenses	(3,037)	-
Depreciation of fixed assets	(2,176)	-
Other results	-	(5)
Capitalisation of financial expenses	(106)	-
Financial expenses	(1,476)	-
Result for the fiscal year	743	(9)

9. TANGIBLE FIXED ASSETS

The analysis and composition of the balance sheet items included under this heading, in fiscal years 2024 and 2023, is as follows:

Fiscal year 2024 (thousands of euros)						
Concept	Balance as of 31/12/23	Inflows	Outflows	Other	Transfers or lease-backs	Balance as of 31/12/24
COST						
Land and natural assets	3,356	-	-	-	-	3,356
Buildings	67,803	33	-	-	73	67,909
Technical facilities, machinery and tools	84,122	1,003	(4,865)	-	393	80,653
Other facilities	31,508	903	(290)	-	1,257	33,378
Furniture and equipment for information processing	11,748	147	(1,617)	-	-	10,278
Other tangible fixed assets	20,490	558	(354)	(2,238)	-	18,456
Advances and work in progress	4,164	6,802	(5)	(69)	(1,723)	9,169
TOTAL	223,191	9,446	(7,131)	(2,307)	-	223,199
DEPRECIATION						
Buildings	(53,975)	(524)	-	-	-	(54,499)
Technical facilities, machinery and tools	(72,872)	(1,927)	3,973	1	-	(70,825)
Other facilities	(26,129)	(1,462)	267	(3)	-	(27,327)
Furniture and equipment for information processing	(10,211)	(538)	1,616	-	-	(9,133)
Other tangible fixed assets	(14,852)	(805)	353	1,342	-	(13,962)
TOTAL	(178,039)	(5,256)	6,209	1,340	-	(175,746)
VALUATION ADJUSTMENTS FOR IMPAIRMENT						
Land and buildings	(848)	-	-	-	-	(848)
Technical facilities, machinery and tools	(2,834)	-	893	-	-	(1,941)
Other tangible fixed assets	(25)	-	25	-	-	-
TOTAL	(3,707)	-	918	-	-	(2,789)
TANGIBLE FIXED ASSETS	41,445	4,190	(4)	(967)	-	44,664

Fiscal year 2023 (thousands of euros)						
Concept	Balance as of 31/12/22	Inflows	Outflows	Other	Transfers or lease-backs	Balance as of 31/12/23
COST						
Land and natural assets	3,525	-	(169)	-	-	3,356
Buildings	67,884	147	(228)	-	-	67,803
Technical facilities, machinery and tools	82,957	1,291	(209)	(5)	88	84,122
Other facilities	29,888	1,279	(13)	-	354	31,508
Furniture and equipment for information processing	10,936	901	(89)	-	-	11,748
Other tangible fixed assets	19,551	1,028	(89)	-	-	20,490
Advances and work in progress	1,231	3,401	(33)	-	(435)	4,164
TOTAL	215,972	8,047	(830)	(5)	7	223,191
DEPRECIATION						
Buildings	(53,558)	(517)	100	-	-	(53,975)
Technical facilities, machinery and tools	(71,216)	(1,860)	204	-	-	(72,872)
Other facilities	(24,962)	(1,173)	6	-	-	(26,129)
Furniture and equipment for information processing	(9,851)	(456)	96	-	-	(10,211)
Other tangible fixed assets	(14,181)	(764)	90	3	-	(14,852)
TOTAL	(173,768)	(4,770)	496	3	-	(178,039)
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	38,497	3,277	(334)	(2)	7	41,445

In fiscal years 2023 and 2024, no impairment write-downs were made.

The most relevant investments made by the Group in fiscal year 2024 corresponding to the Parent Company, amounting €8,879,000, corresponded to the construction of the technology and equipment maintenance centre, the photovoltaic plant, the new VVER manufacturing line, waste treatment equipment and the adequacy of the factory's ventilation and air conditioning system.

The most relevant investments made by the Group in fiscal year 2023 corresponding to the Parent Company, amounting to €7,231,000, corresponded to the new VVER manufacturing line, the construction of the technology and equipment maintenance centre, the adaptation of the factory ventilation and air conditioning system, modifications to the Gadolinium rod manufacturing line, waste treatment equipment, upgrading of the factory's electrical installation, equipment for radiological characterisation using drones and robots, modification of the cold water circuit and waste characterisation. In addition, an increase in tangible fixed assets of €229,000 has been generated as a result of the adjustment of the provision for the dismantling of the Juzbado factory (see Note 18).

The disposals in 2024 amounting to €7,131,000 mainly correspond to fully amortised assets that are not in use amounting to €2,000,000 in the Parent Company and €4,917,000 to assets that are not in use at the subsidiary EMGRISA, for which there was an impairment provision of €917,000.

In addition, a write-down of assets for a gross amount of €2,238,000 and accumulated amortisation of €1,341,000 has been recorded as a result of the adjustment made to the provision for the dismantling of the Juzbado factory in the Parent Company (included under 'Other' in the statement of changes), corresponding to a net amount of 897 thousand euros (see Note 18).

The accounting movements of the revaluation of assets, carried out in accordance with Royal Decree Law 7/1996, dated 7 June, in fiscal years 2024 and 2023, have been as follows:

(thousands of euros)

Concept	Balance as of 31/12/22	Inflows	Outflows	Balance as of 31/12/23	Inflows	Outflows	Balance as of 31/12/24
COST							
Land and buildings	6,120	-	-	6,120	-	(11)	6,109
Technical facilities and other tangible fixed assets	892	-	-	892	-	(47)	845
TOTAL	7,012	-	-	7,012	-	(58)	6,954
DEPRECIATION							
Land and buildings	(5,561)	(1)	-	(5,562)	(1)	11	(5,552)
Technical facilities and other tangible fixed assets	(892)	-	-	(892)	-	47	(845)
TOTAL	(6,453)	(1)	-	(6,454)	(1)	58	(6,397)
TANGIBLE FIXED ASSETS	559	(1)	-	558	(1)	-	557

Tangible fixed assets not assigned to operations as of 31 December 2024 and 2023 relate to land at the Saelices site, adjacent to the mining operations, the net book value of which as of 31 December 2024 and 2023, after taking into account the valuation adjustment for impairment loss of €848,000, amounts to €1,932,000.

No new signs of impairment have been detected in tangible fixed assets at year-end.

The amount of fully depreciated tangible fixed assets in use as of 31 December 2024 and 2023 is as follows:

		(thousands of euros)
	2024	2023
Buildings	47,826	47,820
Machinery, facilities and tools	60,606	64,770
Other facilities	20,920	20,534
Furniture and equipment for information processing	7,606	9,018
Other tangible fixed assets	10,703	10,850
	147,661	152,992

Firm investment commitments materialised in orders in the Parent Company amount to approximately €1,291,000 as of 31 December 2024 (€3,461,000 as of 31 December 2023).

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.

10. INTANGIBLE FIXED ASSETS

The composition and movement of this heading, in fiscal years 2024 and 2023 are shown below:

Fiscal year 2024 (thousands of euros)						
Concept	Balance as of 31/12/23	Inflows	Outflows	Other	Transfers or lease-backs	Balance as of 31/12/24
COST						
Research	466	113	(334)	-	-	245
Development	171	157	-	-	-	328
Patents, licences, trademarks and other	2,797		(24)	-	-	2,773
Software applications	7,484	209	(2)	-	25	7,716
Advances and fixed assets in progress	29	114	-	-	(25)	118
Other intangible assets (Concession agreements)	49,160	57	-	(542)	-	48,675
TOTAL	60,107	650	(360)	(542)	-	59,855
DEPRECIATION						
Research	(334)	(27)	334	-	-	(27)
Patents, licences, trademarks and other	(2,729)	(65)	24	-		(2,770)
Software applications	(7,026)	(249)	2	-	-	(7,273)
Other intangible assets (Concession agreements)	(24,241)	(2,165)		129	-	(26,277)
TOTAL	(34,330)	(2,506)	360	129	-	(36,347)
VALUATION ADJUSTMENTS FOR IMPAIRMENT						
Patents, licences, trademarks and other	(2)	-	-	-	-	(2)
TOTAL	(2)	-	-	-	-	(2)
INTANGIBLE FIXED ASSETS	25,775	(1,856)	-	(413)	-	23,506

Fiscal year 2023 (thousands of euros)						
Concept	Balance as of 31/12/22	Inflows	Outflows	Other	Transfers or lease-backs	Balance as of 31/12/23
COST						
Research	334	132	-	-	-	466
Development	-	171	-	-	-	171
Patents, licences, trademarks and other	2,799	1	(3)	-	-	2,797
Software applications	7,310	234	(68)	-	8	7,484
Advances and fixed assets in progress	-	43	-	-	(14)	29
Other intangible assets (Concession agreements)	48,993	11	(106)	262	-	49,160
TOTAL	59,436	592	(177)	262	(6)	60,107
DEPRECIATION						
Research	(334)	-	-	-	-	(334)
Patents, licences, trademarks and other	(2,622)	(110)	3	-	-	(2,729)
Software applications	(6,868)	(226)	68	-	-	(7,026)
Other intangible assets (Concession agreements)	(22,067)	(2,174)	-	-	-	(24,241)
TOTAL	(31,891)	(2,510)	71	-	-	(34,330)
VALUATION ADJUSTMENTS FOR IMPAIRMENT						
Patents, licences, trademarks and other	(2)	-	-	-	-	(2)
TOTAL	(2)	-	-	-	-	(2)
INTANGIBLE FIXED ASSETS	27,543	(1,918)	(106)	262	(6)	25,775

The total investment included under the heading "Concession agreements" corresponds to reversible assets that will be delivered by the UTE RSU to the granting entity at the end of the concession period, in accordance with the terms of the concession contract. The parent company does not expect to incur any additional expenses to those already contemplated in the Economic and Financial Plan arising from the reversion at the end of this period.

The main items of intangible fixed assets correspond to those relating to the concession agreement that make up the activity of the UTE RSU. Specifically, they correspond to different facilities for the treatment and management of urban solid waste from the 49 municipalities that make up the Consortium for the Execution of the Zonal Waste Plan Forecasts for Zone 1 (Castellón) and which are geographically located in the northern part of the province of Castellón.

The amount of financial expenses generated during the construction period and capitalised as an increase in the value of fixed assets as of 31 December 2024 and 2023 amounts to €981,000 and are included under the heading "Concession agreements".

These assets additionally include estimated costs amounting to €1,937,000 as of 31 December 2024 (€2,110,000 in 2023) corresponding to the obligation to carry out the sealing and subsequent monitoring of the landfill of the waste treatment plant. Other costs amounting to €1,547,000 as of 31 December 2024 (€1,589,000 as of 31 December 2023), correspond 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 fiscal year 2024 in Intangible Fixed Assets (Other Intangible Fixed Assets – Concession agreements) relate to the following (see Note 17):

- Disposal of intangible fixed assets for a gross value of €214,000 and accumulated depreciation of €129,000, corresponding to the adjustment made to the provisions for sealing and surveillance of the landfill and for cell construction (included under the heading "Other" in the movement table), with a net amount of €17,000 corresponding to the provision for cell construction and €68,000 to the provision for sealing and surveillance of the landfill.

The most significant changes in fiscal year 2023 in Intangible Fixed Assets (Other Intangible Fixed Assets – Concession agreements) relate to the following (see Note 17):

- Additions amounting to €262,000, corresponding to those derived from the provision for the sealing and surveillance of the landfill and for the construction of cells (included under the heading "Other" in the movement table).

In addition, the capitalisation of financial expenses made in previous years has been reversed, once the operating period has commenced, under the heading "Concession agreement, financial activation", in the amount of -€328 miles de euros (capitalisation of financial expenses of -€106,000 in 2023) leaving an accumulated balance at the end of fiscal year 2024 of €7,201,000 (€7,529,000 at the end of fiscal year 2023).

All figures relating 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, in accordance with its percentage shareholding in the UTE RSU (Note 8).

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

The amount of fully amortised intangible fixed assets in use as of 31 December 2024 and 2023 is as follows:

	(thousands of euros)	
	2024	2023
Development	–	334
Patents, licences, trademarks and other	2,791	2,261
Software applications	6,907	6,688
	9,698	9,283

11. LEASES AND OTHER TRANSACTIONS OF A SIMILAR NATURE

11.1. OPERATING LEASES

The Group had assets under operating leases in 2024, accruing an operating lease expense of €960,000 (€814,000 in 2023).

Details of the Group's main operating leases are as follows:

		(thousands of euros)
	2024	2023
Rental of offices, garages and industrial premises	188	173
Vehicles	234	199
Machinery, office equipment and others	538	442
Total	960	814

The operating lease contracts mainly correspond to the leasing of photocopiers and vehicles of the subsidiary EMGRISA and have non-cancellable minimum payments amounting to €205,000 as of 31 December 2024 (€98,000 in 2023), although the expected duration of the contract is longer. Details of minimum lease payments for such non-cancellable operating leases are as follows:

		(thousands of euros)
	2024	2023
Up to 1 year	124	36
Between 1 and 5 years	81	62
Total	205	98

For the remaining operating leases, there are no minimum future payments expected as all leases are cancellable on an annual basis.

12. FINANCIAL INSTRUMENTS

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

The carrying amounts as of 31 December 2024 and 2023 of the Group's various financial assets and liabilities, based on their classification, are as follows:

a.1) Financial assets:

(thousands of euros)

Categories / Classes	Non-current financial assets					Current financial assets					
		Credit derivatives and others				Credit derivatives and others					
	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
	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24
Financial assets at amortised cost	–	7	–	3,325	3,332	587	–	25,702	119,348	145,637	148,969
Financial assets at cost	195	–	–	–	195	–	–	–	–	–	195
Hedging derivatives	–	–	2,869	–	2,869	–	7,942	–	–	7,942	10,811
Total	195	7	2,869	3,325	6,396	587	7,942	25,702	119,348	153,579	159,975

(thousands of euros)

Categories / Classes	Non-current financial assets					Current financial assets					
		Credit derivatives and others				Credit derivatives and others					
	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
	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23
Financial assets at amortised cost	–	5	–	3,565	3,570	477	–	44,066	44,308	88,851	92,421
Financial assets at cost	195	–	–	–	195	–	–	–	–	–	195
Hedging derivatives	–	–	1,006	–	1,006	–	1,777	–	–	1,777	2,783
Total	195	5	1,006	3,565	4,771	477	1,777	44,066	44,308	90,628	95,399

a.2) Financial liabilities:

(thousands of euros)

Categories \ Classes	Non-current financial liabilities					Current financial liabilities						
		Derivatives Others					Derivatives Others					
	Debts owed to entities of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Long term total	Debts owed to entities of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Com. creditors and other accounts payable	Short term total	Total
	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24
Financial Liabilities at Amortised Cost or Cost	7,561	-	914	1,354	9,829	275,050	-	2,348	147	296,339	573,884	583,713
Hedging derivatives	-	286	-	-	286	-	129	-	-	-	129	415
Total	7,561	286	914	1,354	10,115	275,050	129	2,348	147	296,339	574,013	584,128

(thousands of euros)

Categories \ Classes	Non-current financial liabilities					Current financial liabilities						
		Derivatives Others					Derivatives Others					
	Debts owed to entities of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Long term total	Debts owed to entities of credit	Derivatives	Other fin. liabilities	Other fin. liabilities from the pub. sector	Com. creditors and other accounts payable	Short term total	Total
	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23	31/12/23
Financial Liabilities at Amortised Cost or Cost	99,931	-	538	1,888	102,357	155,894	-	2,155	147	71,574	229,770	332,127
Hedging derivatives	-	701	-	-	701	-	563	-	-	-	563	1,264
Total	99,931	701	538	1,888	103,058	155,894	563	2,155	147	71,574	230,333	333,391

b) Classification by maturity

The detail, by maturity date, of financial assets and liabilities with fixed or determinable maturity, as of 31 December 2024 and 2023, is as follows (excluding equity instruments in Group companies, jointly controlled entities and associates):

Fiscal year 2024 (thousands of euros)							
	Short term	Long term					
Financial assets	2025	2026	2027	2028	2029	Remaining	Long-term Total
Equity instruments (*)	-	-	-	-	-	195	195
Loans to Group companies (Note 23)	12,466	-	-	-	-	-	-
Loans to third parties	587	7	-	-	-	-	7
Derivatives	7,942	1,462	683	509	121	94	2,869
Other financial assets	45	-	-	-	-	3,325	3,325
Trade and other receivables	119,348	-	-	-	-	-	-
Cash and other cash equivalents	13,191	-	-	-	-	-	-
TOTAL	153,579	1,469	683	509	121	3,614	6,396

(*) No specific maturity.

Fiscal year 2024 (thousands of euros)							
	Short term	Long term					
Financial liabilities with specific maturity	2025	2026	2027	2028	2029	Remaining	Long-term Total
Debts to Group and associated companies (Note 23)	107,512	393	-	-	-	-	393
Debts to credit institutions	275,050	2,621	2,848	2,092	-	-	7,561
Derivatives	129	-	-	286	-	-	286
Other financial liabilities	2,495	1,011	98	97	-	669	1,875
Trade creditors and other payables	188,827	-	-	-	-	-	-
TOTAL	574,013	4,025	2,946	2,475	-	669	10,115

Fiscal year 2023 (thousands of euros)							
	Short term	Long term					
Financial assets	2024	2025	2026	2027	2028	Remaining	Long-term Total
Equity instruments (*)	–	–	–	–	–	195	195
Loans to Group companies (Note 23)	39,566	–	–	–	–	–	–
Loans to third parties	477	5	–	–	–	–	5
Derivatives	1,777	707	130	99	70	–	1,006
Other financial assets	57	–	–	–	–	3,565	3,565
Trade and other receivables	44,308	–	–	–	–	–	–
Cash and other cash equivalents	4,443	–	–	–	–	–	–
TOTAL	90,628	712	130	99	70	3,760	4,771

(*) No specific maturity.

Fiscal year 2023 (thousands of euros)							
	Short term	Long term					
Financial liabilities with specific maturity	2024	2025	2026	2027	2028	Remaining	Long-term Total
Debts to Group and associated companies (Note 23)	564	398	387	–	–	–	785
Debts to credit institutions	155,894	92,373	2,619	2,847	2,092	–	99,931
Derivatives	563	61	99	175	8	358	701
Other financial liabilities	2,302	685	98	97	97	664	1,641
Trade creditors and other payables	71,010	–	–	–	–	–	–
TOTAL	230,333	93,517	3,203	3,119	2,197	1,022	103,058

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.

In addition, the amount corresponding to the financing related to the execution works and the management of the service, corresponding to the "Solid urban waste management project for the Waste Management Plan for Zone I of Castellón", managed through the UTE RSU, has also been included. In 2010, the UTE RSU entered into a project-finance contract with two financial institutions to finance the project. Its maximum limit is €33,000,000 and the balance drawn down as of 31 December 2024 (integrated in ENUSA's accounts at its percentage of shareholding in the UTE RSU) is €9,936,000 (€12,072,000 as of 31 December 2023). The terms of this financing include the need for the borrower to comply with certain financial ratios from the start of the project's operating period (fiscal year 2012). These ratios were met at the end of the current and previous year and are not expected to be breached in the next twelve months.

The current interest rates are market interest rates.

c) Financial assets at cost

These correspond to equity instruments in companies that are not considered to be Group companies, jointly-controlled entities or associates, 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 carrying amounts of these financial assets at year-end 2024 and 2023, are as follows:

		(thousands of euros)
	2024	2023
Cetramesa (*)	195	195
Sociedad Agraria de Transformación (shareholding UTE RSU) (**)	-	-
	195	195

During fiscal years 2024 and 2023, the Group has not received any dividends from these companies.

(*) Cetramesa holds shares in turn, directly and indirectly, in the following companies:

		% of shareholding as of 31 December
	2024	2023
Cetramesa Carburantes, S.L.U.	100%	100%
Low Cost Carburantes, S.A.	30%	30%

(**) Shareholding with a cost of €73,000 (integrated at the percentage of the UTE's shareholding in ENUSA), impaired at 100% .

d) Impairment losses

The movement analysis of the allowance accounts representing impairment losses arising from credit risk (mainly from customers and other debtors), for the fiscal years 2024 and 2023, is as follows:

	(thousands of euros)
Balance as of 1 January 2023	1,635
Endowments	45
Reversals and applications	(212)
Balance as of 31 December 2023	1,468
Endowments	17
Reversals and applications	(17)
Balance as of 31 December 2024	1,468

Endowments, reversals and applications in fiscal years 2024 and 2023 relate mainly to movements in the subsidiary EMGRISA.

12.1.2. OTHER INFORMATION

a) Hedge accounting

As of 31 December 2024 and 2023 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 recording and valuation rules. 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 fiscal years in which the cash flows are expected to occur, are as follows:

Fiscal year 2024						
	Thousands of euros	Thousands of currencies Notional amount				
	Fair Values as of 31/12/24	2025	2026	2027	Remaining	Total
Assets						
Exchange insurance [2]	9,959	117,415	24,000	17,000	29,000	187,415
Exchange insurance [3]	851	2,679	1,500	1,000	1,000	6,179
Exchange insurance [4]	1	-	578	578	578	1,734
Liabilities						
Interest rate swaps [1]	356	-	-	-	7,971	7,971
Exchange insurance [2]	59	5,440	-	-	-	5,440
Exchange insurance [4]	-	433	-	-	578	1,011

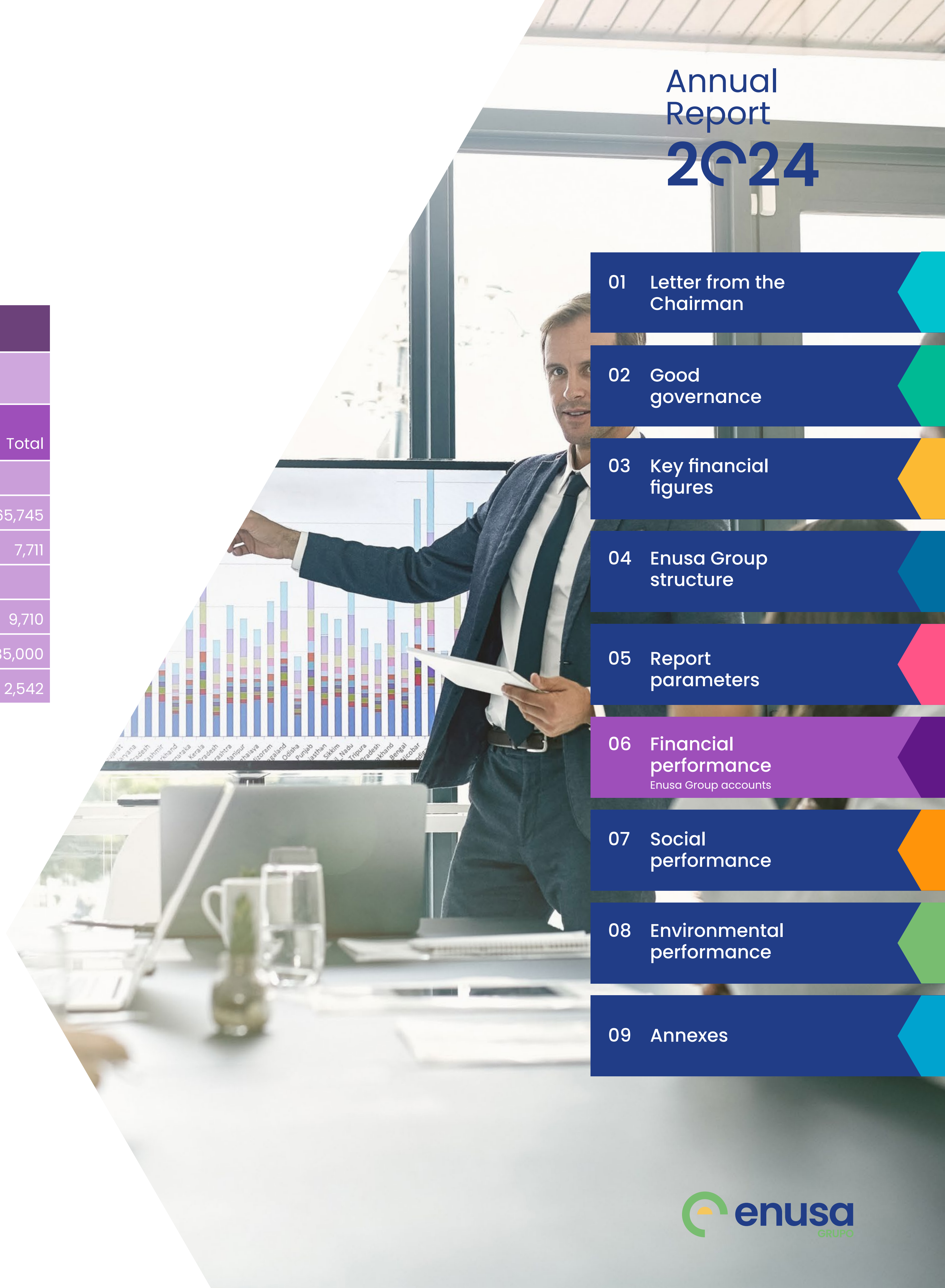
[1] Notional expressed in thousands of euros
[2] Notional expressed in thousands of US dollars
[3] Notional expressed in thousands of pounds sterling
[4] Other currencies

Fiscal year 2023						
	Thousands of euros	Thousands of currencies Notional amount				
	Fair Values as of 31/12/23	2024	2025	2026	Remaining	Total
Assets						
Exchange insurance (2)	2,137	53,145	8,600	2,000	2,000	65,745
Exchange insurance (3)	646	2,211	2,000	1,500	2,000	7,711
Liabilities						
Interest rate swaps (1)	393	-	-	-	9,710	9,710
Exchange insurance (2)	853	61,000	6,000	8,000	10,000	85,000
Exchange insurance (4)	18	2,542	-	-	-	2,542

(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 entered into the corresponding transaction.

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



enusa

The movement in "Net assets -Valuation adjustments-Cash flow hedges" in fiscal years 2024 and 2023 is as follows:

		(thousands of euros)
	2024	2023
Balance as of 31 December of the previous year (Profits) / Losses	(1,151)	(3,172)
Amounts recognised in Net Assets due to changes in the fair value of hedging transactions	(11,992)	832
Amount charged to the profit and loss account from the net assets	3,102	1,864
- Turnover	-	151
- Procurement	2,168	972
- Other operating expenses	34	-
- Financial expenses	(51)	(129)
- Advances	951	870
Tax effect	2,223	(675)
Balance as of 31 December current year (Profits) / Losses charged to net assets	(7,818)	(1,151)

The classification of cash flow hedges by the fiscal years in which the cash flows are expected to occur and the fiscal years in which they are expected to affect the consolidated profit and loss account is detailed in Note 12.1.1.b.

b) Fair value

The carrying amounts of financial assets at amortised cost and financial 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 inputs that have a significant effect on the fair value reported are observable, either directly or indirectly.
- **Level 3:** techniques that use inputs that are not based on observable market data for the calculation of the fair value recorded.

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 according to hierarchy level 2.

c) Other information (credit facilities)

The Group has signed short-term credit facilities with various financial institutions for a limit of €210,000,000 (€185,000,000 as of 31 December 2023), of which, as of 31 December 2024, an amount of €181,218,000 (€152,207,000 as of 31 December 2023).

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

12.2. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS

a) Credit risk

Credit risk arises from the potential loss caused by the failure of Group companies' counterparties to meet their contractual obligations, i.e., the possibility of not recovering the financial assets for the amount recognised and within the limit set. In this regard, exposure to credit risk as of 31 December is mainly concentrated in the following items, for a net amount of:

	(thousands of euros)	
	2024	2023
Customers from sales and services	104,715	38,801
Customers of group and associated companies	9,633	2,464
Loans to group and associated companies	12,330	39,566
TOTAL	126,678	80,831

With respect to the risk relating to trade receivables, it should be noted that the Parent Company's activities are based, on the one hand, on the supply of enriched uranium to Spanish electricity companies owing nuclear reactors and, on the other hand, on the manufacture and sale of fuel assemblies for the production of nuclear electricity. In this regard, the list of the Parent Company's main customers is concentrated in an important group of large electricity companies of recognised solvency. The fuel supply and fueling contracts signed with customers are long-term contracts with perfectly planned dates and volumes that allow 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 31 December 2024 the balance of advances on account received from customers by the Parent Company, to be applied in 2024, is €110,149,000 (€44,591,000 as of 31 December 2023).

Loans to Group companies and associates relate to the so-called "Intersepi deposits", amounting to €12,330,000 as of 31 December 2024 (€39,566,000 as of 31 December 2022). 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's 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 management implies the maintenance of sufficient cash and the availability of funding through a sufficient amount of credit facilities. In this regard, the Group's strategy is to maintain the necessary flexibility in financing by having both long-term loans and short-term credit facilities available, so that all eventualities directly affecting the Group's cash flow are fully 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 entering into interest rate swaps. These contracts expired during fiscal year 2019, so there was no hedge of this type at year-end. Likewise, it was decided to hedge the interest rate risks on part of the debt relating to the financing of the loan associated with the investment in the solid urban waste treatment plan carried out 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 aim is to reduce the negative impact of exchange rate variability on its profit and loss account, 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 (currency hedges) for risk management purposes, thereby fixing a known exchange rate for future payments/receivables at a specific date, which can also be adjusted over time to match and apply to cash flows. The amount committed at year-end in this type of operations is detailed in Note 12.1.2.a.

12.3. EQUITY

The consolidated Statement of Changes in Net assets includes details of movements in consolidated shareholders' equity for fiscal years 2024 and 2023.

As of 31 December 2024 and 2023, the share capital of the parent company is fully paid up and consists of 200,000 ordinary bearer shares of €300.51 par value each, with equal voting and dividend rights. 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

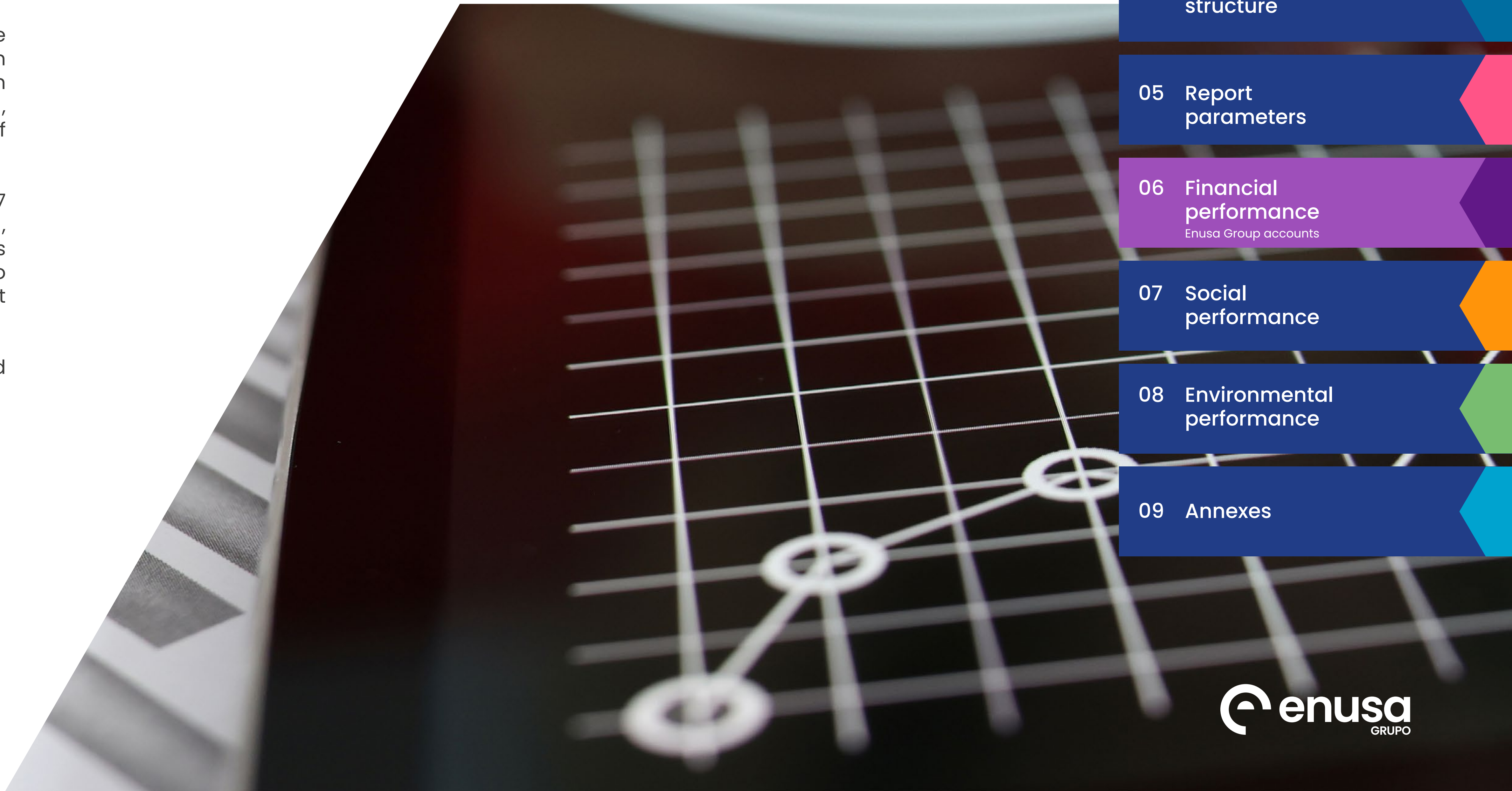
The Parent Company's legal reserve has been funded by applying 10% of the profit for the fiscal year. As of 31 December 2024 and 2023, this reserve has been established at 20% of share capital. This reserve is not freely distributable and can only be used to offset losses, if no other reserves are available for this purpose, and to increase the share capital by the portion of its balance exceeding 10% of the increased capital.

In 2007, the balance of the Revaluation reserve (Royal Decree-Law 7/1996 of 7 June) was transferred to Voluntary Reserves (Reserves and Retained Earnings), amounting to €6,937,000, by resolution of the General Board of Shareholders of the parent company on 15 June. Of this figure, the amount corresponding to the unamortised amount of the revalued assets is not available to the Parent Company (see Note 9).

The remaining Voluntary Reserves (under the heading "Reserves and Retained Earnings") are unrestricted as of 31 December 2024 and 2023.

Details of the heading "Reserves in consolidated companies and equity-accounted companies" are as follows:

		(thousands of euros)
	2024	2023
Reserves in consolidated companies	18,123	16,485
Reserves in equity-accounted companies from ENUSA	17	17
Reserves in equity-accounted companies from EMGRISA	1,772	4,077
TOTAL	19,912	20,579



13. STOCK

The distribution of stock of raw materials and other supplies as of 31 December 2024 and 2023 is as follows:

(thousands of euros)		
	2024	2023
Stock from procurement management	447,522	268,109
Other stock from industrial activities	24,281	22,706
Other procurement	15,800	11,985
TOTAL	487,603	302,800

As of 31 December 2024 and 2023, procurement management stock include financial expenses of €13,366,000 and €9,637,000, respectively.

Other information on stock

The Finished goods or Work in progress accounts, which are included under Stock on the assets side of the balance sheet for €12,864,000 and €10,661,000 as of 31 December 2024 (€13,743,000 and €8,834,000, respectively, as of 31 December 2023) mainly include the costs of fuel assemblies pending delivery at 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 Stock on the assets side on the balance sheet amounting to €7,162,000 and €3,875,000 as of 31 December 2024 and 2023, respectively, relates mainly to advances to suppliers of the parent company's industrial activities.

The most important firm purchase commitments correspond to long-term contracts for the supply of the Parent Company's uranium procurement activity, with foreign suppliers, and with variable quantities, and therefore their economic quantification is also variable.

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

Most of the stocks of the uranium procurement activity are located outside Spain as a result of the conversion and enrichment processes required prior to sale, which take place outside Spain.

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

The Group has taken out insurance policies to cover possible damage to uranium stock 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 such transport by sea, land, air or combined means.

Details of impairment losses on work in progress and finished goods in 2024 and 2023, recognised in the consolidated profit and loss account, are as follows:

	(thousands of euros)
Balance as of 1 January 2023	-
Endowments	42
Reversals	-
Balance as of 31 December 2023	42
Endowments	47
Reversals	-
Balance as of 31 December 2024	89

14. FOREIGN CURRENCY

Details of the amount of assets and liabilities denominated in foreign currencies as of 31 December 2024 and 2023 are us follows:

Fiscal year 2024 (thousands of euros)				
	US Dollar counter value in euros	Pound sterling counter value in euros	Other counter value in euros	Total counter value in euros
ASSETS DENOMINATED IN FOREIGN CURRENCY				
Derivatives	9,960	851	1	10,812
Trade debtors and other receivables	118	-	-	118
Advances to suppliers	5,775	-	-	5,775
Other cash equivalents	5	2	2	9
TOTAL	15,858	853	3	16,714
LIABILITIES DENOMINATED IN FOREIGN CURRENCY				
Derivatives	59	-	-	59
Trade creditors and other payables	26,518	431	-	26,949
TOTAL	26,577	431	-	27,008

Fiscal year 2023 (thousands of euros)				
	US Dollar counter value in euros	Pound sterling counter value in euros	Other counter value in euros	Total counter value in euros
ASSETS DENOMINATED IN FOREIGN CURRENCY				
Derivatives	2,137	646	-	2,783
Trade debtors and other receivables	-	-	-	-
Advances to suppliers	3,680	-	-	3,680
Other cash equivalents	5	2	3	10
TOTAL	5,822	648	3	6,473
LIABILITIES DENOMINATED IN FOREIGN CURRENCY				
Derivatives	853	-	18	871
Trade creditors and other payables	432	189	-	621
TOTAL	1,285	189	18	1,492

Transactions in foreign currency during the fiscal years 2024 and 2023 were:

Fiscal year 2024 (thousands of euros)				
	US Dollar counter value in euros	Pound sterling counter value in euros	Other counter value in euros	Total counter value in euros
Sales	-	-	-	-
Provision of services	184	-	-	184
TOTAL	184	-	-	184
Procurement	374,912	2,603	293	377,808
External services	1,820	143	50	2,013
TOTAL	376,732	2,746	343	379,821

Fiscal year 2023 (thousands of euros)				
	US Dollar counter value in euros	Pound sterling counter value in euros	Other counter value in euros	Total counter value in euros
Sales	14,770	-	-	14,770
Provision of services	13	-	-	13
TOTAL	14,783	-	-	14,783
Procurement	173,053	2,621	61	175,735
External services	1,906	103	49	2,058
TOTAL	174,959	2,724	110	177,793

The amount of exchange differences recognised in profit or loss in 2024 and 2023, classified by type of financial instrument, was as follows:

Fiscal year 2024 (thousands of euros)			
	Exchange differences recognised in result for the fiscal year (+) Profits (-) Losses		
	Transactions settled in the fiscal year	Outstanding transactions	Total
Asset class			
Derivatives	1,181	-	1,181
Oher financial assets	(6)	-	(6)
Trade debtors and other receivables	69	(258)	(189)
TOTAL	1,244	(258)	986
Liability class			
Derivatives	1,318	-	1,318
Trade creditors and other payables	(2,945)	(1)	(2,946)
TOTAL	(1,627)	(1)	(1,628)
NET	(383)	(259)	(642)

Fiscal year 2023 (thousands of euros)			
	Exchange differences recognised in result for the fiscal year (+) Profits (-) Losses		
	Transactions settled in the fiscal year	Outstanding transactions	Total
Asset class			
Derivatives	438	-	438
Oher financial assets	(2)	-	(2)
Trade debtors and other receivables	(314)	(1)	(315)
TOTAL	122	(1)	121
Liability class			
Derivatives	241	-	241
Trade creditors and other payables	(623)	(32)	(655)
TOTAL	(382)	(32)	(414)
NET	(260)	(33)	(293)

15. FISCAL SITUATION

The net tax liability calculated for the fiscal year 2024, amounting to -€1,637,000, is reflected under the consolidated balance sheet headings “Current tax assets”, amounting to €1,851,000, and “Current tax liabilities”, amounting to €214,000.

The net tax liability calculated for the fiscal year 2023, amounting to -€1,973,000, was reflected in the consolidated balance sheet under “Current tax assets”, in the amount of €2,067,000, and “Current tax liabilities”, in the amount of €94,000.

In the consolidated profit and loss account for the fiscal year 2024, the amount relating to corporate income tax represents income of €520,000 (income of €785,000 in 2023), leaving an after-tax result of €3,579,000 (€3,368,000 in 2023).

The following tables show the reconciliation of the net amount of income and expenses for the fiscal year to the corporate income tax base for the fiscal years 2024 and 2023:

Fiscal year 2024 (thousands of euros)					
	Profit and loss account		Income and expenses recognised directly in net equity		Total
Balance of income and expenses for the year	3,579	-	-	6,665	10,244
	Increases	Decreases	Increases	Decreases	
Corporate income tax	520	-	2,222	-	2,742
Permanent differences	6,768	(6,911)	-	-	(143)
- Of individual companies	150	(6,295)	-	-	(6,145)
-From consolidation adjustments	6,618	(616)	-	-	6,002
Temporary differences	1,763	(3,367)	5,393	(14,280)	(10,491)
- Originating in the fiscal year	1,599	-	1,140	(13,132)	(10,393)
- Originating in previous fiscal years	164	(3,367)	4,253	(1,148)	(98)
Offsetting of tax loss carry forwards from previous fiscal years	-	(15)	-	-	(15)
TAX BASE (TAX RESULT)					2,337

Fiscal year 2023 (thousands of euros)					
	Profit and loss account		Income and expenses recognised directly in net equity		Total
Balance of income and expenses for the year	3,368	-	-	(2,086)	1,282
	Increases	Decreases	Increases	Decreases	
Corporate income tax	-	-	-	(689)	1,474
Permanent differences	7,258	(6,985)	-	-	273
- Of individual companies	153	(6,730)	-	-	(6,577)
-From consolidation adjustments	7,105	(255)	-	-	(6,850)
Temporary differences	2,733	(3,963)	4,301	(1,526)	1,545
- Originating in the fiscal year	2,569		1,775	(924)	3,420
- Originating in previous fiscal years	164	(3,963)	2,526	(602)	(1,875)
Offsetting of tax loss carry forwards from previous fiscal years	-	(1,070)	-		(1,070)
TAX BASE (TAX RESULT)					556

The most important permanent differences correspond to:

- **Increases:** It includes, among others, the adjustment corresponding to donations and contributions Law 49/2002, amounting to €23,000 and imputations of taxable income of UTEs and AIEs, amounting to €93,000, all in the Parent Company (in 2023, the adjustment corresponded to donations and contributions Law 49/2002, amounting to €54,000 and imputations of taxable income of UTEs and AIEs, amounting to €47,000, all in the Parent Company).

- **Decreases:** It mainly includes the dividend double taxation avoidance exemption of €6,028,000 in the parent company and €171,000 in the subsidiary EMGRISA (in 2023, the adjustment mainly corresponded to the dividend double taxation avoidance exemption of €4,524,000 in the Parent Company and €2,149,000 in the subsidiary EMGRISA).

The most significant temporary differences correspond to:

- **Increases:** They mainly correspond to non-deductible provisions and expenses of the Parent Company, amounting to €1,599,000, of which the most significant figures correspond to provisions for restoration and closure of facilities, for €868,000, provision of guarantees, for €201,000 and provisions of the UTE RSU for €416,000 (in 2023, non-deductible provisions and expenses of the Parent Company, for €2,569,000, of which the most significant figures correspond to provisions for restoration and closure of facilities, for €2,059,000 and provisions of the UTE RSU for €453,000).

- **Decreases:** They mainly correspond to the utilisation and excess of provisions whose endowments were not fiscal expenditure in previous fiscal years, of which €2,569,000 correspond to restoration and closure of facilities expenses and €19,000 to provisions for guarantees (in 2023, utilisation and excess of provisions whose endowments were not fiscal expenditure in previous fiscal years, of which €2,322,000 correspond to restoration and closure of facilities expenses and €779,000 to provisions for guarantees, all in the Parent Company).

The reconciliation between the income tax that would result from applying the general tax rate in force to the consolidated profit before tax and the income tax expense recognised in the consolidated profit and loss account and the reconciliation of the latter to the net corporate income tax payable for fiscal years 2024 and 2023 is presented below:

	(thousands of euros)
	31/12/24
Result before tax	4,099
Permanent differences	(143)
Individual tax loss carryforwards	(15)
Group tax loss carryforwards	-
ADJUSTED RESULT	(3,941)
Share at 25.00%	985
Share at 28.00% (for repurchase negative bases group)	-
plus deferred tax on BINs activated in previous years	-
Deductions	(6)
(less deductions activated in previous years)	17
(plus deductions activated in the fiscal year)	(26)
INCOME TAX	970
Negative adjustments in income tax	26
Positive adjustments in income tax	(476)
EXPENSE / (INCOME) FOR INCOME TAX IN THE PROFIT AND LOSS ACCOUNT	520

	(thousands of euros)
	31/12/23
Result before tax	2,583
Permanent differences	273
Individual tax loss carryforwards	(1,070)
Group tax loss carryforwards	-
ADJUSTED RESULT	1,786
Share at 25.00%	447
Share at 28.00% (for repurchase negative bases group)	-
plus deferred tax on BINs activated in previous years	-
Deductions	(28)
(less deductions activated in previous years)	17
(plus deductions activated in the fiscal year)	(36)
INCOME TAX	400
Negative adjustments in income tax	149
Positive adjustments in income tax	(1,333)
EXPENSE / (INCOME) FOR INCOME TAX IN THE PROFIT AND LOSS ACCOUNT	(784)

The tax deductions applied to the tax liability in 2024 mainly correspond to deductions for the reversal of temporary measures (in 2023, they mainly corresponded to deductions for the reversal of temporary measures).

The negative income tax adjustments recorded in 2023 correspond to derecognitions of deferred tax assets due to deductions not applied and for which there are doubts that they can be applied in future fiscal years, all in the Parent Company. The positive income tax adjustments correspond both to the additional application of deductions relating to research and development and technological innovation activities (Art. 39.2 of the Corporate Income Tax Act) in the tax returns (Form 200) for fiscal year 2023, and the adjustment in the recovery of deferred tax assets arising from temporary differences whose expected reversal period was more than 10 years, all in the parent company (in 2023, the negative income tax adjustments corresponded both to derecognitions of deferred tax assets due to deductions not applied and for which there were doubts that they can be applied in future fiscal years, and to the adjustment in the recovery of deferred tax assets arising from temporary differences whose expected reversal period was more than 10 years, all in the Parent Company. The positive income tax adjustments corresponded to the additional application of deductions relating to research and development and technological innovation activities (Art. 39.2 of the Corporate Income Tax Act) in the tax returns (Form 200) for fiscal years 2021 and 2022, all in the parent company).

Deferred taxes are included in the balance sheet as of 31 December 2024 and 2023, classified in the following accounts, according to their reversal period:

		(thousands of euros)
	31/12/24	31/12/23
Deferred tax assets:		
Long-term deductible temporary differences	8,029	9,004
NIT pending application in the long term	2,171	1,506
Short-term deductible temporary differences	1,388	1,068
TOTAL	11,588	11,578

		(thousands of euros)
	31/12/24	31/12/23
Deferred tax liabilities:		
Long-term deductible temporary differences	2,699	2,271
Short-term deductible temporary differences	2,022	485
TOTAL	4,721	2,756

The origin of the deferred taxes recognised in the closing balance sheet for the fiscal years 2024 and 2023 is as follows:

		(thousands of euros)
	31/12/24	31/12/23
Deferred tax assets originating from:		
Financial hedges of parent company	97	312
Provisions of parent company	9,299	9,629
Limitation on deductibility of depreciation of the parent company	-	102
Other provisions and expenses of subsidiaries	21	21
Limitation on deducibility of depreciation of subsidiaries	-	8
Negative tax base	2,171	1,506
TOTAL	11,588	11,578

		(thousands of euros)
	31/12/24	31/12/23
Deferred tax liabilities originating from:		
Financial hedges of parent company	2,703	696
Freedom of depreciation of parent company	274	313
Grants of parent company	111	112
Freedom of depreciation of subsidiaries	25	26
Grants of subsidiaries	1,608	1,609
TOTAL	4,721	2,756

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The movements in the deferred tax headings in the balance sheet as of 31 December 2024 and 2023 are as follows:

		(thousands of euros)
	Deferred tax assets	Deferred tax liabilities
Balance as of 31 December 2022	11,144	3,290
Generated in fiscal year 2023	1,377	-
Recovered in fiscal year 2023	(991)	(42)
Net variation of financial derivatives	196	(477)
Net variation in grants	-	(15)
Positive/negative adjustments (Deferred Tax Asset/Liability adjustment for deductions pending application)	(36)	-
Positive/negative adjustments (Deferred Tax Asset adjustment due to reversal to more than ten years)	(112)	-
Balance as of 31 December 2023	11,578	2,756
Generated in fiscal year 2024	1,065	-
Recovered in fiscal year 2024	(842)	(40)
Net variation of financial derivatives	(215)	2,007
Net variation in grants	-	(2)
Positive/negative adjustments (Deferred Tax Asset/Liability adjustment for deductions pending application)	(17)	-
Positive/negative adjustments (Deferred Tax Asset adjustment due to reversal to more than ten years)	19	-
Balance as of 31 December 2024	11,588	4,721

Until fiscal year 2015, for corporate income tax purposes, ENUSA and its subsidiary companies were part of consolidated group No. 9/86, comprising the Sociedad Estatal de Participaciones Industriales and the companies resident in Spanish territory that formed part of its consolidated financial group under the provisions of article 42 and subsequent articles of the Spanish Commercial Code, in accordance with the provisions of Law 5/1996, of 10 January, on Public Law Entities.

ENUSA and its subsidiary companies were excluded from the aforementioned tax group with effect from the fiscal year 2016, due to the fact that, as from this fiscal year, it was no longer possible to apply the special rule for the delimitation of the SEPI Tax Group provided for in Article 14.2 of its founding law (Law 5/1996, of 10 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, in turn, were part of its financial group under the provisions of Article 42 of the Commercial Code, until the debt generated by the Instituto Nacional de Industria (later SEPI) had been fully amortised. The aforementioned debt was fully amortised at the end of 2015.

Therefore, as for the aforementioned tax period, the general delimitation rules established in Chapter VI of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax (LIS, by its initials in Spanish), which include the parent company having a direct or indirect holding of at least 75% of the share capital and holding the majority of the voting rights, on the first day of the tax period in which this regime is applicable.

As a result, and given that SEPI's direct shareholding in ENUSA's capital is 60%, ENUSA and its subsidiary companies were excluded from the SEPI Tax Group, and have been taxed individually since fiscal year 2016.

As a result of the exclusion, and in accordance with Article 74 of the LIS, the excluded companies assumed the right to offset tax losses and apply the tax credit generated while it was part of the tax group that had not been applied by the group, in the proportion in which it had contributed to its formation.

Details of the taxable income and tax credits received and applied up to the current fiscal year are as follows:

(thousands of euros)							
	Incorporated after leaving the tax group	Implemented from 2016 to 2023	Prescribed from 2016 to 2023	Pending application as of 31/12/23	Applied in 2024	Prescribed in fiscal year 2024	Pending application as of 31/12/24
Taxable bases	2,595	2,595	-	-	-	-	-
Deductions							
For internal double taxations	868	868	-	-	-	-	-
For research and development	7,341	1,160	1,712	4,469	-	338	4,131
For professional training	82	27	50	5	-	4	1
For environmental protection	117	63	50	4	-	4	-
For exporting companies	143	51	86	6	-	5	1
For investment in navigation and location systems	5	5	-	-	-	19	(19)
For contributions to pension plans	272	86	158	28	-	9	19
For reinvestment of extraordinary profit	357	31	288	38	-	-	38
For reversal of temporary measures	7	7	-	-	-	-	-
For contribution to non-profit entities	343	343	-	-	-	-	-
TOTAL DEDUCTIONS	9,535	2,641	2,344	4,550	-	379	4,171

(thousands of euros)	Incorporated after leaving the tax group	Implemented from 2016 to 2022	Prescribed from 2016 to 2022	Pending application as of 31/12/22	Applied in 2023	Prescribed in fiscal year 2023	Pending application as of 31/12/23
Taxable bases	2,595	2,595	-	-	-	-	-
Deductions							
For internal double taxations	868	868	-	-	-	-	-
For research and development	7,341	1,160	1,060	5,121	-	652	4,469
For professional training	82	26	44	12	1	6	5
For environmental protection	117	57	49	11	6	1	4
For exporting companies	143	51	75	17	-	11	6
For investment in navigation and location systems	5	5	-	-	-	-	-
For contributions to pension plans	272	86	131	55	-	27	28
For reinvestment of extraordinary profit	357	31	286	40	-	2	38
For reversal of temporary measures	7	7	-	-	-	-	-
For contribution to non-profit entities	343	343	-	-	-	-	-
TOTAL DEDUCTIONS	9,535	2,634	1,645	5,256	7	699	4,550

At the time of incorporation of the aforementioned rights in 2016, doubts about the possibility of generating future taxable profits that would allow the application of the aforementioned deductions led to no deferred tax asset being recognised. Since then, the Company has, in successive years, estimated at year-end, based on future taxable profit forecasts, the part of these deductions that could be applied in the following years, adjusting the deferred tax asset for unused deductions accordingly. At year-end 2024, the parent company did not estimate any possible application of deductions (at year-end 2023 the estimate was the same).

Until the 2015 fiscal year, the application of the consolidated taxation regime meant that individual corporate income tax credits and debits were included in the dominant entity of the Tax Group (Sociedad Estatal de Participaciones Industriales), as well as the right to obtain compensation for tax credits included in the consolidation. As for the individual debit, each company had to pay this tax to the Sociedad Estatal de Participaciones.

Since the 2016 fiscal year, current tax balances have been generated by each company directly with the tax authorities. However, the possibility of offsetting negative tax bases generated in previous years within the tax group entailed the obligation to repurchase this tax credit from SEPI, generating the corresponding debt with it.

On the other hand, the breakdown of the balances relating to other receivables and other payables with public administrations, included in the consolidated balance sheet, is as follows:

		(thousands of euros)
	31/12/24	31/12/23
Other receivables from Public Administrations		
Value Added Tax	228	210
Grants	479	505
Others	2	6
TOTAL	709	721

		(thousands of euros)
	31/12/24	31/12/23
Other debts to Public Administrations		
Value Added Tax	1,665	138
Withholdings	1,255	1,214
Social Security	1,102	1,124
Fees and charges	660	690
TOTAL	4,682	3,166

The years open to inspection by the tax authorities for the most important taxes to which the Parent Company and the subsidiary companies are subject include the last four years. No significant additional liabilities are expected to arise in the event of inspection.

In accordance with Article 249 bis of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act, the Company's Board of Directors is responsible for approving the Company's general policies and strategies.

In the exercise of these functions, at the meeting of the Board of Directors of the Parent Company held on 29 April 2024, the Agreement to Adhere to the Code of Good Tax Practices (CBPT, by its initials in Spanish) for Companies, Institutions and Public Entities was unanimously adopted.

The CBPT was approved at the Plenary Meeting of the Forum of Companies, Institutions and Public Entities held on 10 April 2024, and its primary objective is to implement the necessary measures to achieve proper tax and customs management by the companies, institutions and public entities that apply it, as well as to achieve higher standards of legal certainty in tax matters.

Principles of action by the company in relation to the CBPT.

The Parent Company's compliance with its tax obligations and its relations with the various tax authorities are governed by the following basic principles of action:

a) compliance with tax regulations in the various countries and territories in which the company operates, paying the taxes that are payable in accordance with the legal system.

b) the adoption of tax decisions based on a reasonable interpretation of the applicable regulations and in close connection with their activity.

c) the prevention and reduction of significant tax risks.

d) the strengthening of a relationship with the tax authorities based on respect for the law, loyalty, trust, professionalism and cooperation.

e) information to the administrative bodies on the main tax implications of transactions or matters submitted for their approval.

In accordance with the above principles, the Parent Company adopts the following good tax practices:

a) not to use artificial structures unrelated to its own activities for the sole purpose of reducing its tax burden or, in particular, to carry out transactions with related entities for the sole purpose of eroding the tax base or transferring profits to low-tax jurisdictions.

b) avoid opaque structures for tax purposes, understood as those designed to prevent the competent tax authorities from identifying the person ultimately responsible for the activities or the ultimate owner of the assets or rights involved.

c) not to set up or acquire companies which are resident in countries or territories that Spanish law considers tax havens or that are included on the European Union's blacklist of non-cooperative jurisdictions.

This procedure shall also apply in the case of the incorporation or acquisition of entities resident in countries or territories not considered tax havens under Spanish law but included in the grey list of non-cooperative jurisdictions of the European Union with which Spain has not signed a double taxation agreement.

d) follow the recommendations of the codes of good tax practice implemented in the countries and territories in which the company operates.

16. INCOME AND EXPENSES

The profit and loss account item "Consumption of merchandise and consumption of raw materials and other consumables" is broken down as follows:

		(thousands of euros)
	2024	2023
Purchases	439,842	254,142
Change in stocks	(184,878)	(45,077)
TOTAL	254,964	209,065

Details of domestic purchases and imports in 2024 and 2023 were as follows:

		(thousands of euros)
	2024	2023
National purchases	4,779	4,579
Intra-community purchases	263,084	37,315
Imports	171,979	212,248
TOTAL	439,842	254,142

The net turnover of the Group in fiscal years 2024 and 2023 by market is as follows:

		(thousands of euros)
	2024	2023
National market	349,707	283,793
Outside market	26,131	45,473
TOTAL	375,838	329,266

The distribution of the Company's net turnover for the fiscal years 2024 and 2023, by type of activity, is as follows:

			(thousands of euros)
		2024	2023
Net turnover by business activity			
Nuclear Area	Uranium procurement	249,528	190,335
	Fuel - Central services	16,433	13,369
	Fuel – Manufacturing and engineering	63,362	81,162
Environmental Area	Urban Solid Waste Management (UTE RSU)	9,211	9,868
	Environmental management Projects (ENUSA)	286	325
	Contaminated soils	7,072	6,234
	Circular economy	1,954	1,532
	Water	1,018	1,998
	Castilla la Mancha and Extremadura centres	2,143	2,022
	Oher environmental projects (EMGRISA)	1,235	1,623
Logistics Area	Nuclear industry logistics	1,992	1,954
	Nuclear medicine logistics	15,763	13,038
	Other hazardous materials	5,841	5,806
TOTAL		375,838	329,266

The detail of Social Security charges in the fiscal years 2024 and 2023 is as follows:

		(thousands of euros)
	2024	2023
Social security	10,050	10,258
Other social expenses	1,303	1,412
TOTAL	11,353	11,670

The breakdown of "External services", included in the item "Other operating expenses", in the years 2024 and 2023, is as follows:

		(thousands of euros)
	2024	2023
Research and development expenses for the year	223	103
Leases and royalties	3,731	3,384
Reparations and conservation	2,974	3,384
Freelance professional services	84	136
Transportations	630	676
Insurance premiums	3,052	2,685
Banking and similar services	83	97
Advertising, publicity and public relations	404	395
Supplies	2,094	2,716
Other services	9,325	10,273
TOTAL	22,600	23,849

Details of the exceptional results, included in the item "Other operating results" in fiscal years 2024 and 2023 are as follows:

		(thousands of euros)
	2024	2023
Penalties and surcharges	50	15
Personal disputes	114	-
Undue bank charges	-	66
Expenses incurred due to UTE accidents	5	-
Regularisation of life and accident insurance	6	-
UTE claims	3	-
Other exceptional expenses	3	9
TOTAL EXPENSES	181	90

		(thousands of euros)
	2024	2023
Insurance claims and policy refunds	1	30
Refund of undue bank charges	-	66
Cancellation of early repayments	-	139
Regularisation of life and accident insurance	79	-
Recovery of Daimler truck sign	36	-
Other exceptional income	2	101
TOTAL INCOME	118	336

17. PROVISIONS AND CONTINGENCIES

The movements in the Provisions accounts during the fiscal years 2024 and 2023 have been as follows:

Fiscal year 2024 (thousands of euros)						
	Balance as of 31/12/23	Endowments and financial updates	Applications and reversals	Other	Lease-backs	Balance as of 31/12/24
Long-term provisions						
Long-term employee benefit obligations	9	-	(8)	-	-	1
Environmental actions (Note 18 c)	34,111	1,561	(1)	(1,806)	(4,839)	29,026
Restructuring provisions	286	8	(36)	-	-	258
Fuel assembly guarantees and in-plant services	5,114	201	(19)	-	-	5,296
Provisions for other liabilities	3,454	-	(3,454)	-	-	-
Various provisions UTE RSU	7,473	305	(396)	(86)	-	7,296
TOTAL LONG-TERM PROVISIONS	50,447	2,075	(3,914)	(1,892)	(4,839)	41,877
Short-term provisions						
Environmental actions (Note 18 c)	3,302	-	(2,673)	-	4,840	5,469
Provisions for other liabilities	31	121	(38)	-	-	114
TOTAL SHORT-TERM PROVISIONS	3,333	121	(2,711)	-	4,840	5,583

Fiscal year 2023 (thousands of euros)						
	Balance as of 31/12/22	Endowments and financial updates	Applications and reversals	Other	Lease-backs	Balance as of 31/12/23
Long-term provisions						
Long-term employee benefit obligations	9	-	-	-	-	9
Environmental actions (Note 18 c)	32,155	2,341	(518)	(70)	203	34,111
Restructuring provisions	423	14	(151)	-	-	286
Fuel assembly guarantees and in-plant services	5,893	-	(779)	-	-	5,114
Provisions for other liabilities	3,291	163	-	-	-	3,454
Various provisions UTE RSU	7,004	340	(133)	262	-	7,473
TOTAL LONG-TERM PROVISIONS	48,775	2,858	(1,581)	192	203	50,447
Short-term provisions						
Environmental actions (Note 18 c)	5,860	-	(2,355)	-	(203)	3,302
Provisions for other liabilities	718	15	(702)	-	-	31
TOTAL SHORT-TERM PROVISIONS	6,578	15	(3,057)	-	(203)	3,333

The calculation of restructuring provisions on the Parent Company is based on the expected annual severance payments to personnel. The movement recorded in the fiscal year mainly corresponds to the new estimate made on the basis of the planned calendar for terminations.

The provision for fuel assembly guarantee 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 the technology suppliers on fuel assembly failure rates. In fiscal year 2024 and excess provision of €201,000 (excess provision of €755,000 in 2023) was recorded.

Provisions for other liabilities mainly include those arising from lawsuits in which the Company is involved.

The most significant movements during the fiscal year in the provision for other short-term liabilities relate to provisions for new risks amounting to €121,000 (€15,000 in 2023) and applications and excesses in provision amounting to €38,000 (€702,000 in 2023).

As for the long-term provision, this comes from a contentious-administrative appeal filed in 2020 by the State Attorney's Office before the National Court of Spain (Audiencia Nacional) against several resolutions of the Central Economic Administrative Court (TEAC, by its initials in Spanish) in favour of Enusa and relating to several actions against ENUSA, all of them referring to the interpretation by the AEAT of the tariff heading applicable to the import by ENUSA of the so-called "zirconium (zircaloy) fuel cladding", which are essential for the manufacture of nuclear fuel elements. Ultimately, a tariff payment of €2.800,000 was requested. On 5 November 2024, the Administrative Chamber of the National High Court issued a ruling dismissing the appeal in its entirety. In response to this ruling, on 7 January 2025, the State Legal Service filed an appeal before the Supreme Court. This appeal is currently pending resolution by the admissions section of the Administrative Chamber of the Supreme Court.

Based on the situation described in the previous paragraph, in accordance with the opinion of the Parent company's external advisors and its Legal Department, ENUSA proceeded to set up the corresponding provision for litigation risks, recording an excess provision of €3,454,000, corresponding to the balance thereof as of 1 January 2024, which included the amount claimed plus possible late payment interest to be paid, in the event of an unfavourable ruling, calculated at that date.

With regard to the Provisions of the UTE RSU, these correspond to different concepts:

- **Provisions related to planned actions on the infrastructure to be operated.**

  This corresponds to provisions relating to the replacement of fixed assets, extension of the landfill site and security and surveillance of the landfill site.

  The most significant movements of the fiscal year consisted of the recording of financial endowments and updates to provisions (against profit or loss of the fiscal year) amounting €305,000 and an excess of provision (recording against fixed assets corresponding to the sealing and surveillance of the landfill and the construction of new cells at the landfill) amounting to €86,000 (amounts included in the percentage of the Parent Company's shareholding in the UTE). The latter movement is reflected in other movements in the table corresponding to the fiscal year (see Note 10). The most significant movements corresponding to these provisions in the fiscal year 2023 corresponded to the application of provisions amounting to €340,000 and an excess of 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 €262,000 (amounts included in the percentage of the parent company's shareholding in the UTE). The latter movement is reflected in other movements in the table corresponding to the fiscal year (see Note 10).

- **Provision for risks**

The fee to be received by the UTE from the Consortium corresponding to the provision of services under the concession contract is based on the setting of a unitary fee per tonne, which varies according to the total tonnes treated, 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 groups indices. In 2022, after various disputes, the Consortium's Governing Board proceeded to approve definitive fees for the period 2012-2021, applying as a measure of the financial cost a standard corresponding to the average Euribor of the year, plus margin of the UTE's own financial contracts. As a result of this resolution, the UTE was claimed an amount of 4,002,000 for the downward adjustment of the fee for the aforementioned years. Against this resolution, in 2003, the UTE filed the corresponding contentious-administrative appeal before the Castellón Contentious-Administrative Courts. On 7 January 2025, a ruling was handed down partially upholding the appeal filed by the UTE, declaring the settlements made by the Consortium for the fiscal years prior to 30 May 2018 to be time-barred. Both the UTE and the Consortium have lodged appeals against this ruling before the Administrative Chamber of the High Court of Justice of the Valencian Community.

Based on the opinion of the UTE's legal advisors, it was considered appropriate to set aside a provision to cover the eventuality of a ruling dismissing both appeals, which would make the contested judicial decision final, amounting to €1,810,000 (amount integrated at the percentage of the Parent company's shareholding in the UTE), covering the possible adjustment of the royalty of the years claimed (2012 to 2021) and that of the fiscal year 2022, provisionally settled.

The total amount of provisions made in the 2024 financial year amounted to €4,042,000 (€2.808,000 in 2023) with these payments being reflected in the Consolidated Cash Flow Statement under the heading "Other Payments", within "Other cash flows from operating activities".

CONTINGENCIES

Parallel to the existing dispute between the UTE and the Consortium in relation to the fee to be applied according to the interest rate of the UTE's financing, another dispute has been developing in relation to the UTE's demand to the Consortium for the recognition of investments and expenses actually incurred, amounting to €14,078,000, plus interest. In November 2023, the Governing Board of the Consortium decided that compensation of €3,258,000 should be paid to the UTE. In the same resolution, and despite the fact that they are different files that have never been reviewed for these concepts, the Consortium went on to approve a definitive fee for the fiscal year 2022 and a provisional fee for 2023, by unilaterally approving a new fee table different to the one approved and included in the concession agreement, with a substantial reduction in the amount to be paid per tonne, claiming that certain investments that were part of the project had an estimated useful life of 10 years and should have been renewed, indicating that "As these reinvestments have not taken place, the resources whose amortisation period was set at 10 years have been fully amortised and paid for out of the fees received up to 31 December 2021". Consequently, the Consortium approved an adjustment in its favour of €2,030,000 (corresponding to the definitive fee for the fiscal year 2022) and €1,596,000 (corresponding to the interim fee for the fiscal year 2023). In short, it approved an amount in favour of the UTE of €3,258,000 and in favour of the Consortium of €3,626,000 (€2,030,000 plus €1,596,000), compensating both balances and claiming a payment of €368,000 from the UTE.

Following various administrative and legal proceedings, the status of this dispute as of 31 December 2024 is as follows:

- There is a contentious-administrative appeal filed by UTE on 16 January 2025 before the Contentious-Administrative Courts of Castellón, claiming the corresponding compensation for investments and extra costs of €14,078,000 (plus updating of extra costs and interest for late payment until the date of settlement) and the non-application of a new reduced fee schedule and, consequently, the inadmissibility of the settlements planned by the Consortium in its favour relating to definitive fees for 2022 and provisional fees for 2023. This appeal is pending resolution.

- Parallel to the Consortium, following the annulment of its November 2023 resolution, it has submitted a draft of a new proposed resolution to the Legal Advisory Council of the Valencian Community for review. In this draft, in summary, the Consortium proposes to approve compensation in favour of the joint venture for investments and expenses amounting to €4,097,000 and maintains the criteria of the 2023 resolution for unilateral approval of a new fee schedule different from that approved and included in the concession agreement, with a substantial reduction in the amount to be paid per tonne. As a result of the above, the Consortium proposes a regularisation in its favour of €1,797,000 (corresponding to the final fee for the 2022 fiscal year) and €1,413,000 (corresponding to the fee on account for the 2023 financial year). In short, it approves an amount in favour of the joint venture of €4,097,000 and in favour of the Consortium of €3,210,000 (€1,797,000 plus €1,413,000), offsetting both balances and recognising a balance in favour of the joint venture of €888,000.

According to the UTE's legal advisors, there is a good chance that the appeal will be successful for the UTE, given its arguments in favour of compensation for investments and expenses and that the price of the concession will not be changed by the Consortium's unilateral approval of a lower fee schedule than that included in the concession agreement.

As a result of the above, at year-end 2024, there are contingent assets and liabilities as follows (at the Parent Company's percentage of shareholding in the UTE):

- **Contingent asset:** amounting to €12,063,000, to which should be added the corresponding interest for late payment, as well as the increase in the amount to be claimed by the UTE to the Consortium corresponding to the expenses incurred in the fiscal year 2023 that were not foreseen in the economic conditions that originated the approved schedule of fees included in the concession agreement.

- **Contingent liability:** amounting to €2,751,000, of which 1,540,000 correspond to the claim by the Consortium for the definitive fee for the fiscal year 2022 (to which should be added the amount recorded in the UTE's balance sheet for the invoice issued and not approved by the Consortium, amounting to €512,000), plus €1,211,000, corresponding to the claim by the Consortium for the interim fee for fiscal year 2023 (to which should be added the amount resulting from the difference obtained once the Consortium approves the definitive fee for this fiscal year).

18. ENVIRONMENTAL INFORMATION

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 and individualised description and value of the equipment and facilities intended to protect and improve the environment.

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 year-end 2022, 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 31 December 2024 and 2023 are as follows:

Fiscal year 2024 (thousands of euros)			
	Cost	Accumulated amortisation	Net book value
Buildings	8,041	7,564	477
Technical facilities and other tangible fixed assets	7,241	6,156	1,085
TOTAL	15,282	13,720	1,562

Fiscal year 2023 (thousands of euros)			
	Cost	Accumulated amortisation	Net book value
Buildings	8,041	7,515	526
Technical facilities and other tangible fixed assets	7,149	5,973	1,176
TOTAL	15,190	13,488	1,702

B) ENVIRONMENTAL EXPENSES:

Details of expenses accrued by the Group in fiscal years 2024 and 2023 for environmental protection and improvement are as follows:

(thousands of euros)		
	2024	2023
Waste management expenses	32	29
Dismantling and restoration of natural space	91	130
Environmental accreditations	17	18
Environmental audit	3	4
TOTAL EXPENSES	143	181

C) PROVISIONS SET ASIDE FOR ENVIRONMENTAL RISKS:

Details of the main provisions made by the Group for environmental actions and their movement during fiscal years 2024 and 2023 are as follows (see Note 17):

Fiscal year 2024 (thousands of euros)						
	Balance as of 31/12/23	Financial endowments and updates	Applications and reversals	Other	Lease-backs	Balance as of 31/12/24
Long-term restoration and closure of mining sites	25,999	860	(1)	-	(4,839)	22,019
Expenses on low and medium intensity solid waste mangement	7,883	415	(101)	-	-	8,197
Dismantling expenses of the nuclear fuel factory	9,896	285	-	(897)	-	9,284
Enresa Fund value	(9,712)	-	102	(910)	-	(10,520)
Dismantling other equipment	45	1	-	-	-	46
Total long-term provisions	34,111	1,561	-	(1,807)	(4,839)	29,026
Short-term restoration and closure of mining sites	3,302	-	(2,672)	-	4,839	5,469
Total long and short-term environmental provisions	37,413	1,561	(2,672)	(1,807)	-	34,495

Fiscal year 2023 (thousands of euros)						
	Balance as of 31/12/22	Financial endowments and updates	Applications and reversals	Other	Lease-backs	Balance as of 31/12/23
Long-term restoration and closure of mining sites	23,752	2,044	-	-	203	25,999
Expenses on low and medium intensity solid waste mangement	8,497	-	(614)		-	7,883
Dismantling expenses of the nuclear fuel factory	9,371	296	-	229	-	9,896
Enresa Fund value	(9,509)	-	96	(299)	-	(9,712)
Dismantling other equipment	44	1	-	-	-	45
Total long-term provisions	32,155	2,341	(518)	(70)	203	34,111
Short-term restoration and closure of mining sites	5,860	-	(2,355)	-	(203)	3,302
Total long and short-term environmental provisions	38,015	2,341	(2,873)	(70)	-	37,413

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 discount rate for 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 the natural area and the cost of decommissioning mining sites. These works have been carried out since 2001 and are covered by the projects presented and authorised by the competent official bodies.

Part of the costs for the restoration and decommissioning of the mining sites will be borne by the Empresa Nacional de Residuos Radioactivos (ENRESA). In fiscal years 2024 and 2023, provisions of €2,672,000 and €2,355,000, respectively, have been made for the costs incurred for this concept by the Parent Company in the aforementioned fiscal years.

At the end of each fiscal 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 adjust it to the different resolutions of the competent official bodies and the commitments acquired with them, as well as the expected period for decommissioning. based on the data of the economic data, which is based on assumptions of work and dates similar to those estimated at the end of the previous fiscal year, a provision of €64,000 has been recorded in 2024 (€1,104,000 in 2023).

The provision for solid waste management expenses at the Juzbado plant includes the estimated cost of managing waste generated of this nature, both from operations and from dismantling. The same criteria established in previous years has been maintained, adapting it to the reality of the classification of solid waste as medium and low activity, as set out in the new regulations issued in 2010 by the Nuclear Safety Council. As a result, a provision of €414,000 has been recorded, corresponding to the waste generated in the 2024 financial year and the adjustment in the estimate of waste expected from dismantling (excess provision of €518,000 in 2023).

The provision for decommissioning costs for the Nuclear Fuel Plant reflects the Parent Company's current obligation, calculated at net present value at year-end, in relation to the future costs of properly decommissioning this facility. The time frame for calculating the provision is adjusted to the schedule set out in the 7th General Plan for Radioactive Waste (PGRR) approved on 27 December 2023 by the Council of Ministers, and the cost of decommissioning is based on an estimate made by the Parent Company on that date, which replaced the estimate included in the contract that was originally signed with ENRESA to establish the technical and economic conditions for the work.

At the end of 2024, the value of the provision was recalculated based on the new interest rate and CPI forecasts for the period of its validity, and was adjusted downward by €897,000 (included in the "Other" section of the table of changes above). This adjustment was made against the fixed assets to be dismantled, which were derecognised for a gross amount of €2,238 thousand and accumulated amortisation of €1,341,000. In 2023, the adjustment consisted of an increase in the provision of €229,000 against the higher value of the fixed assets to be dismantled (see Note 9).

With regard to the periodic contributions made by ENUSA to cover, in advance, the future costs of dismantling and waste management, including operating waste, these were regulated in the aforementioned contract, where the constitution of the fund was indicated, specifying that the fund would consist of "an account assigned to ENUSA" which would be fed by the periodic contributions made by ENUSA (under the aforementioned contract) and the financial returns imputed to it, and that the expenses covered by the contract (dismantling and waste management) would be periodically charged against this fund. This fund operates in the same way as described above, with the only change as of 2010 being that the annual contributions to the fund are no longer made by ENRESA invoicing ENUSA, but through the payment of a fee (which subsequently took on the legal nature of a non-taxable public benefit).

The value of the Fund is shown in the Parent Company's balance sheet as a reduction of the provisions to which it is allocated.

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 YEAR FOR ENVIRONMENTAL REASONS:

Investments in environment-related assets carried out by the Parent Company in 2024 and 2023, mainly carried out in the Juzbado fuel assembly factory, amounted to €1,962,000 and €1,265,000, respectively.

19. LONG-TERM REMUNERATION TO STAFF

In fiscal 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, in accordance with the rules governing the plan, which is currently governed by the provisions of the Revised Text on the Law on Pension Plans and Funds, approved by Royal legislative Decree 1/2002, of 29 November and by Royal Decree 304/2004, of 20 February, approving the Regulations of pension Plans and Funds, and by other applicable legislation. The commitment remains in force in the current collective bargaining agreements.

As a result of the above, the Parent Company, as sponsor of the plan, has contributed various amounts to the plan, conditional upon approval of the final amount and distribution of the total payroll for each fiscal year, and upon not exceeding the authorised total amount.

Law 31/2022, of 23 December, on the General State Budget for the year 2023, with regard to salary increases for the fiscal year 2023, in section two of Article 19, established that contributions could be made to employment pension plans or collective insurance contracts, provided that the overall increase fixed in the aforementioned section two, of 2.5% with respect to those in force on 31 December 2022. This section remains in force for the 2024 fiscal year in accordance with Article 6 of Royal Decree-Law 4/2024, of 26 June, extending certain measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East and adopting urgent measures in the fiscal, energy and social fields.

In accordance with the additional provisions of the applicable collective bargaining agreements and subject to the limitations arising from the social action authorised to the Parent Company, the Parent company has made contributions of €107,000 in fiscal year 2024 (€74,000 in fiscal year 2023).

20. GRANTS, DONATIONS AND BEQUESTS

The amounts included under the heading Grants, donations and bequests in the balance sheet as of 31 December 2024 and 2023 correspond mainly to subsidies received by the investee EMGRISA from various public bodies to finance the acquisition of various fixed assets, which were used in the acquisition of the companies REMESA and CETRANSA. These subsidies are included under the Ministry of the Environment in the information provided below.

The movement in this heading during fiscal years 2024 and 2023 was as follows:

Fiscal year 2024 (thousands of euros)						
Concept	Balance as of 31/12/23	Other (*)	Concession	Allocations to results	Tax effect	Balance as of 31/12/24
Junta de Extremadura grants	5	-	-	(2)	-	3
Junta de Castilla-La Mancha grants	15	-	-	(1)	1	15
Ministry of the Environment grants	4,808	-	-	-	-	4,808
European Commission grants	2	-	-	-	-	2
CDTI grant	334	-	-	(2)	-	332
Other grants and donations	288	-	-	-	-	288
TOTAL	5,452	-	-	(5)	1	5,448

(*) Incorporation of subsidies for companies accounted for using the equity method and allocation to external partners.

Fiscal year 2023 (thousands of euros)						
Concept	Balance as of 31/12/22	Other (*)	Concession	Allocations to results	Tax effect	Balance as of 31/12/23
Junta de Extremadura grants	7	-	-	(2)	-	5
Junta de Castilla-La Mancha grants	15	-	-	(1)	1	15
Ministry of the Environment grants	4,808	-	-	-	-	4,808
European Commission grants	2	-	-	-	-	2
CDTI grant	379	-	-	(59)	14	334
Other grants and donations	288	-	-	-	-	288
TOTAL	5,499	-	-	(62)	15	5,452

(*) Incorporation of subsidies for companies accounted for using the equity method and allocation to external partners.

In addition, an amount of €34,000 (€66,000 in 2023) corresponding to contributions from entities belonging to the State Administration to compensate operating expenses in the area of staff training.

21. EVENTS AFTER YEAR-END

On 20 February 2025, the Central Economic Administrative Court (TEAC, by its initials in Spanish) issued a ruling on various economic-administrative claims filed by the Parent company against the settlement agreements issued on 15 and 28 April 2021, 10 October 2021 and 4 January 2022 by the Tax Control Unit of the Central Delegation for Large Taxpayers of the State Tax Administration Agency (AEAT, by its initials in Spanish) for the 2018 and 2019 fiscal years and the January-April 2020 period, relating to the Common External Tariff and VAT on imports. The origin of the assessments and subsequent claims was based on the AEAT's interpretation of the tariff heading applicable to the import by ENUSA of so-called "zirconium fuel cladding (zircaloy)", which is essential for the manufacture of nuclear fuel elements. As a result of these actions, the Company had to pay €1,556,000 in import duties.

In the aforementioned ruling, the TEAC partially upheld the Parent Company's claims, agreeing to:

- Referring the proceedings back to the Central Delegation for Large Taxpayers of the State Tax Administration Agency (AEAT) so that it may notify the claimant of the debt settled in respect of customs duties and subsequently initiate ex officio proceedings for the remission/refund of the debt.
- Confirming the assessments made in respect of import VAT.

In short, depending on when the aforementioned ruling becomes final, the appropriate actions will be taken to obtain a refund of the amounts paid at the time.

Except for the above, at the date of preparation of the consolidated annual accounts, no events subsequent to the end of the 2024 financial year have occurred that require being broken down.

22. TRANSACTIONS WITH RELATED PARTIES

a) Transactions with the Parent Company (SEPI) and group companies and associates of the SEPI Group.

The related parties with which the Group companies have entered into transactions during the fiscal years 2024 and 2023, as well as the nature of this relationship, are as follows:

	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 / associate
ENUSA-ENSA AIE	Equity accounted Enusa Group / associate
SNGC AIE	Equity accounted Enusa Group / associate
CETRANSA	Equity accounted Enusa Group / associate
REMESA	Equity accounted Enusa Group / associate
WESTING. TECH. SERV.	Equity accounted Enusa Group / associate
ENRESA	Equity accounted Sepi Group / associate
DIRECTORS	Board members
SENIOR MANAGEMENT	Managers

Transactions with the Parent company (SEPI) and group companies and associates of the SEPI Group during the fiscal years 2024 and 2023, as well as their effect on the financial statements, were as follows:

Fiscal year 2024 (thousands of euros)			
	Parent company (SEPI)	Group companies	Jointly controlled and associated companies
Asset balances			
Short-term loans [*]	12,330	-	-
Trade and other receivables	-	269	14,012
Advances to suppliers	-	314	-
Total asset balances	12,330	583	14,012
Liability balances			
Long-term debts	393	-	-
Short-term debts	107,512	-	-
Trade creditors and other payables	-	195	2,301
Advances to customers	-	-	5,760
Total liability balances	107,905	195	8,061
Transactions			
Purchases and work carried out	-	689	6,669
Services received	-	10	0
Interest expenses	767	-	-
Sales and services provided	-	583	5,397
Interest income	1,143	-	-
Exceptional income	-	-	-
Income from various services	-	-	2,600
Dividends distributed	-	-	545
Other financial income	-	-	-
Exceptional income	-	-	-

[*] Corresponds to Intersepi deposits with a maturity of less than three months classified under Loans with Group companies on the assets side of the consolidated balance (see Note 12).

Fiscal year 2023 (thousands of euros)			
	Parent company (SEPI)	Group companies	Jointly controlled and associated companies
Asset balances			
Short-term loans [*]	39,566	-	-
Trade and other receivables	-	152	5,095
Advances to suppliers	-	178	-
Total asset balances	39,566	330	5,095
Liability balances			
Long-term debts	785	-	-
Short-term debts	564	-	-
Trade creditors and other payables	-	499	1,691
Advances to customers	-	-	5,843
Total liability balances	1,349	499	7,534
Transactions			
Purchases and work carried out	-	1,050	5,097
Services received	-	22	8
Interest expenses	626	-	-
Sales and services provided	-	205	32,840
Interest income	1,138	-	-
Income for various services	-	-	3,069

[*] Corresponds to Intersepi deposits with a maturity of less than three months classified under Loans with Group companies on the assets side of the consolidated balance (see Note 12).

The most significant transactions and balances with jointly controlled entities and associates in 2024 and 2023, correspond to the Parent Company with the following companies:

- Trade debtors and other receivables: €5,074,000 with ENRESA (€3,260,000 in 2023) and €1,114,000 with ENUSA-ENSA, AIE (€850,000 in 2023).
- Trade and other payables: €2,300,000 with ENUSA-ENSA, AIE (€1,640,000 in2023).
- Purchases and work carried out: €6,669,000 with ENUSA-ENSA, AIE (€5,060,000 in 2023).
- Sales and services provided: €7,535,000 with GENUSA (€28,948,000 in 2023).

The terms and conditions of transactions with related parties are equivalent to those carried out under market conditions.

b) Board of Directors

At the end of the fiscal year 2024, the Board of Directors consisted of 12 people (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 the Board meetings. The amount of the allowances of the members of the Board of Directors of the Company totalled €86,000 in 2024 (€90,000 in 2023).

The chairman of the Board of Directors is also a salaried employee of the Parent Company, being part of the Management Committee of the Parent company (see point c), and does not receive a per diem allowance for attending the Board meetings.

The Parent Company has no advances or loans granted to all the members of the Board of Directors (except for the chairman, whose details are reported in point c), together with those relating to the other members of the Management Committee of the Parent Company).

The members of the administrative bodies of the various investee companies do not receive any remuneration in their capacity as such.

During the fiscal year 2024, civil liability insurance premiums were paid to the directors and executives for damages incurred in the course of their duties in the amount of €132,000 (€142,000 in 2023).

During this fiscal year, the members of the Board of Directors of ENUSA, have not received any remuneration, except for that indicated in the preceding paragraphs, and have not carried out any transactions with the Company, nor have they used the name of the company 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 current or potential competition with the Company or which otherwise put them in o permanent conflict with the interests of the Company. Accordingly, in compliance with the provisions of Article 229.3 of Royal Legislative Decree 1/2010, of 2 July, of the revised text of the Law on Capital Companies, the directors declare that they do not personally, or through any related person, have any direct or indirect conflict of interest with the interests of the Company, except for the following directors who hold the positions detailed below in companies that carry out an activity complementary to that of ENUSA:

Name	Position
Mr. Jose Manuel Redondo García	Board member of Empresa Nacional de Residuos Radiactivos, S.A., S.M.E. (ENRESA)
Mrs. Elena Pastor Les	Board member of Equipos Nucleares, S.A., S.M.E. (ENSA)

c) Management Committee

Effective 2012, all members of the Company's management Committee entered into senior management contracts with the Parent Company and have, therefore, been considered senior management staff since fiscal year 2012. As of 31 December 2024, there are six members of the Parent Company's Management Committee with senior management contracts.

The Parent Company's Management Committee is made up of 10 people (4 women and 6 men).

The only remuneration accrued in favour of the aforementioned staff was short-term remuneration of €1,193,000 during fiscal year 2024 (€1,304,000 in fiscal year 2023).

There is no balance of loans, advances or guarantees for the aforementioned staff as of 31 December 2023 and 2024.

There were no promoter contributions to pension plans in 2023 and 2024.

23. INFORMATION ON THE AVERAGE SUPPLIER PAYMENT PERIOD

By virtue of the obligation established in the Third Additional Provision of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions, and in accordance with the ICAC Resolution of 29 January 2016 (applicable to the annual accounts of fiscal years beginning or on after 1 January 2015), we hereby report that the payments made during the year and the amounts pending payment at the balance sheet date are as follows:

	2024	2023
	Days	Days
Average supplier payment period	27	32
Ratio of paid operations	26	33
Ratio of operations pending payment	32	21
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	475,818	347,537
Total pending payments	55,722	19,265
Total number of paid invoices	11,881	13,103
Monetary volume paid in a period shorter than the maximum established in the late payment regulations (*)	462,027	332,999
% of total monetary payments to suppliers (*)	97%	96%
Number of invoices paid in a period shorter than the maximum established in the late payment regulations (*)	10,694	9,674
% of total invoices paid (*)	90%	74%

The maximum legal payment period applicable to the Company, according to Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transaction, is 30 days, unless otherwise agreed between the parties, up to a maximum of 60 days.

(*) Information requested in Law 18/2022 on the Creation and Growth of Companies.

24. SECURITIES AND GUARANTEES

The guarantees granted by various financial entities to the Group companies as of 31 December 2024 and 2023 are as follows:

				(thousands of euros)
			Guaranteed amount	
Grant date	Beneficiary		31/12/24	31/12/23
09/07/03	Consortium of the Zonal Waste Plan of Zone I	(1)	2,261	2,261
15/07/03	Consortium of the Zonal Waste Plan of Zone I	(1)	300	300
15/07/03	Consortium of the Zonal Waste Plan of Zone I	(1)	442	442
15/07/03	Consortium of the Zonal Waste Plan of Zone I	(1)	145	145
04/07/05	Consortium of the Zonal Waste Plan of Zone I	(1)	287	287
10/12/09	Consortium of the Zonal Waste Plan of Zone I	(1)	152	152
02/02/10	Consortium of the Zonal Waste Plan of Zone I	(1)	605	605
31/10/11	Iberdrola Distribución Eléctrica, S.A.U.	(1)	15	15
25/05/18	Consortium for the execution of the Zonal Waste Plan of Zone 1	(1)	658	658
17/11/22	Consortium for the execution of the Zonal Waste Plan of Zone 1	(1)	4,002	4,002
09/06/06	City Council of Salamanca	(2)	-	15
19/06/08	Department of Tourism. General Directorate of Tourist Infrastructure. Government of the Canary Islands	(2)	-	29
18/12/09	UTE Corelsa (Corsan-Corviam Construcción, S.A. and Elsamex, S.A. UTE)	(2)	-	3
20/07/15	Ministry of the Environment and Rural and Marine Affairs (Dir. Gen. Water)	(2)	7	7
28/05/93	Territorial Delegation of Economy of the Junta de Castilla y León	(3)	135	135
29/10/97	Territorial Delegation of Economy of the Junta de Castilla y León	(3)	24	24
13/11/18	Customs and Excise Department of the State Tax Administration Agency	(3)	450	450
26/11/18	Customs and Excise Department of the State Tax Administration Agency	(3)	200	200
09/09/19	Customs and Excise Department of the State Tax Administration Agency	(3)	250	250
14/10/20	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	36	36
23/12/20	Customs and Excise Department of the State Tax Administration Agency	(3)	650	650
19/02/21	Customs and Excise Department of the State Tax Administration Agency	(3)	-	5,000
12/03/21	KEPCO-NF (South Korea)	(3)	-	78
12/07/21	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	42	42
22/07/22	China Nuclear Energy Industry Corporation	(3)	-	110
13/02/23	Centro de Investigaciones Energéticas, Mediambientales y Tecnológicas [Centre for Energy, Environmental and Technological Research] (CIEMAT)	(3)	-	12
8/09/23	Consortium for the Equipment and Operation of the Underground Laboratory of Canfranc	(3)	10	10

Continued on next page

			(thousands of euros)	
			Guaranteed amount	
Grant date	Beneficiary		31/12/24	31/12/23
16/11/00	Solred, S.A.	(4)	–	8
21/06/06	Environment Department - Community of Madrid	(4)	7	7
15/11/06	Environment and Agriculture Department - Junta de Castilla - La Mancha	(4)	39	39
22/11/06	Environment and Agriculture Department - Junta de Castilla - La Mancha	(4)	3	3
25/03/10	AENA, S.A.	(4)	–	10
23/01/13	Environment and Agriculture Department - Junta de Castilla - La Mancha	(4)	3	3
14/01/16	AENA, S.A.	(4)	–	5
17/03/14	Ministry of Agriculture, Rural Development, Environment and Energy	(4)	35	35
09/06/14	Agriculture Department of Castilla - La Mancha	(4)	10	10
22/09/17	POCH Ambiental Chile ($ 110,000)	(4)	–	100
09/10/17	RENFE Fabricación y Mantenimiento, S.A.	(4)	–	100
11/11/16	Environment and Agriculture Department - Junta de Castilla - La Mancha	(4)	23	23
17/07/17	AENA, S.A.	(4)	36	36
24/04/18	POCH Ambiental Chile ($ 29,000)	(4)	–	26
08/07/20	Rural Development and Sustainability Department of the Government of Aragon	(4)	93	93
18/04/22	FUNDACIÓN CANAL DE ISABEL II	(4)	–	5
26/01/24	Environment Department – Autonomous Community of Aragon	(4)	103	–
02/08/02	Solred, S.A.	(4)	80	80
09/09/21	Empresa Nacional de Residuos Radiactivos - ENRESA	(5)	356	356
TOTAL			11,459	16,857

(1) Relating to the activity of the UTE RSU.
(2) Relating to the activity of TECONMA (Subsidiary of ENUSA with which it merged in fiscal year 2013).
(3) Relating to the activity of ENUSA.
(4) Relating to the activity of EMGRISA.
(5) Relating to the activity of ETSA.

The comfort letters issued by the Group companies as of 31 December 2024 and 2023 are as follows:

				(thousands of euros)
			Guaranteed amount	
Grant date	Group Company	Beneficiary	31/12/24	31/12/23
6/9/21	ETSA	CAIXABANK, S.A.	356	356
TOTAL			356	356

Other guarantees provided by the Group companies as of 31 December 2024 and 2023 are as follows:

		(thousands of euros)
	31/12/24	31/12/23
Guarantee on employee loans for the acquisition or renovation of housing as set out in the Parent Company's Collective Bargaining Agreement Colectivo de la sociedad Dominante (*)	30	86
TOTAL	30	86

(*) It corresponds to the amounts initially guaranteed. The maximum risk to the Parent Company would be the risk arising from the outstanding amounts of the guaranteed loans. This amounts to €9,000 and €21,000 as of 31 December 2024 and 2023, respectively.

The Group estimates that the guarantees and securities presented will not give rise to significant risks that have not been provisioned at year-end.

25. OTHER INFORMATION

The average number of employees of the Group in fiscal years 2024 and 2023, broken down by professional categories, is as follows:

Fiscal year 2024

	PERMANENT STAFF		TEMPORARY STAFF		TOTAL AVERAGE STAFF		DISABILITY >= 33%
CATEGORY	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	
Senior management	4	3	-	-	4	3	-
Other managers, technicians and similar	157	273	14	17	171	290	4
Administrative and support staff	33	18	5	3	38	21	2
Other staff	4	149	-	21	4	170	2
TOTAL AVERAGE STAFF	198	443	19	41	217	484	8

Fiscal year 2023

	PERMANENT STAFF		TEMPORARY STAFF		TOTAL AVERAGE STAFF		DISABILITY >= 33%
CATEGORY	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	
Senior management	4	4	-	-	4	4	-
Other managers, technicians and similar	143	269	24	40	167	309	4
Administrative and support staff	34	18	10	3	44	21	2
Other staff	3	152	-	38	3	190	2
TOTAL AVERAGE STAFF	184	443	34	81	218	524	8

The relative average staff figures for the fiscal year 2024 include 13 people (11 people in 2023) corresponding to the staff of the UTE RSU (integrated into the percentage of ENUSA's shareholding in it).

The distribution of the Group staff by gender as of 31 December 2024 and 2023, broken down by categories and levels is as follows:

Fiscal year 2024			
	No. employees		
	Women	Men	Total
Board members	-	1	1
Senior management	4	3	7
Other managers, technicians and similar	172	305	477
Administrative and support staff	36	24	60
Other staff	4	185	189
TOTAL	216	518	734

Fiscal year 2023			
	No. employees		
	Women	Men	Total
Board members	-	1	1
Senior management	4	4	8
Other managers, technicians and similar	173	316	489
Administrative and support staff	42	21	63
Other staff	5	184	189
TOTAL	224	526	750

The figures for 31 December 2024 include 13 people (12 people in 2023) corresponding to the staff of the UTE RSU (integrated into the percentage of the Parent Company's shareholding in it).

In compliance with its legal obligations, the Parent Company, in addition to having 7 employees with disabilities on its payroll (same figure in 2023), made donations as an alternative measure, amounting to €43,000 in 2024 (€32,000 in 2023).

The auditors of the Group companies' financial statements are Forvis Mazars Auditores, S.L.P. and have accrued fees and expenses for Audit and other services amounting to €50,000 during the fiscal year ended 31 December de 2024 (same amount in 2023).

The amounts indicated above relate to expenses accrued in 2024 and 2023, regardless of the time of invoicing.

26. SEGMENTED INFORMATION

The Group organises its activities into 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.
- **Environmental activities.** Activity carried out entirely by the investee company 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 Business Division, which includes the Saelices-Ciudad Rodrigo Environmental Centre and the UTE RSU.
- **Transport of products.** Activity carried out entirely by the investee company Etsa Global Logistics, S.A.U., S.M.E.
- **Financial shareholdings.** Parent Company's shareholdings in non-consolidated companies.

Since each segment of activity corresponds, in practice, to independent companies, the allocation and attribution criteria used to determine the information for each segment are based on the individual financial statements of each company. In the specific case of ENUSA, where there are activities applicable to different segments, the income and expenses corresponding to each segment are identified separately.

The criterion used to set inter-segment transfer prices is the market price criterion.

The following table shows turnover by geographical area for the fiscal years 2024 and 2023:

Fiscal year 2024 (thousands of euros)				
	Spain	European Union	Rest of the world	Total segments
Net turnover (independent companies)	352,920	23,731	2,400	379,051
Intersegments	3,213	-	-	3,213
Net turnover (Group)	349,707	23,731	2,400	375,838

Fiscal year 2023 (thousands of euros)				
	Spain	European Union	Rest of the world	Total segments
Net turnover (independent companies)	287,406	45,083	390	332,879
Intersegments	3,613	-	-	3,613
Net turnover (Group)	283,793	45,083	390	329,266

The breakdown of turnover by segment for the fiscal years 2024 and 2023 is as follows:

Fiscal year 2024 (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)	329,323	23,127	26,601	–	379,051
Intersegments	–	207	3,006	–	3,213
Net turnover (Group)	329,323	22,920	23,595	–	375,838

Fiscal year 2023 (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)	284,865	23,849	24,175	(10)	332,879
Intersegments	–	237	3,376	–	3,613
Net turnover (Group)	284,865	23,612	20,799	(10)	329,266

The most significant items in the Consolidated Financial Statements for the fiscal years 2024 and 2023, broken down by business segment, are presented below:

Fiscal year 2024 (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 intragroup transactions	Total consolidated
Net turnover	329,323	23,127	26,601	-	379,051	(3,213)	375,838
Procurement	(270,267)	(5,266)	(19,342)	(8)	(294,883)	540	(294,343)
Staff costs	(25,050)	(7,117)	(2,278)	(10,525)	(44,970)	-	(44,970)
Depreciation of fixed assets	(3,720)	(2,659)	(424)	(958)	(7,761)	-	(7,761)
Losses, impairments and changes in provisions	3,448	54	14	-	3,516	-	3,516
RESULTS OF OPERATION	10,368	1,883	3,212	(2,098)	13,365	30	13,395
Financial income	580	(3,455)	16	4,612	1,753	-	1,753
Financial costs	(8,688)	(1,941)	(3)	(35)	(10,667)	-	(10,667)
RESULT BEFORE TAXES	1,809	(3,436)	3,219	2,477	4,069	30	4,099

Fiscal year 2024 (thousands of euros)	First part of the nuclear fuel cycle	Environmental activities	Transport of radioactive products	Structure	Total consolidated
Assets of the segment	677,657	72,097	11,318	8,953	770,025
Liabilities of the segment	571,671	57,942	3,927	-	633,540
NA of the segment	10,173	1,396	3,219	113,697	128,485

Fiscal year 2023 (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 intragroup transactions	Total consolidated
Net turnover	284,865	23,849	24,175	(10)	332,879	(3,613)	329,266
Procurement	(225,450)	(4,669)	(17,199)	(6)	(247,324)	244	(247,080)
Staff costs	(27,027)	(6,685)	(2,199)	(10,252)	(46,163)	-	(46,163)
Depreciation of fixed assets	(3,484)	(2,575)	(389)	(832)	(7,280)	-	(7,280)
Losses, impairments and changes in provisions	1,270	115	-	709	2,094	-	2,094
RESULTS OF OPERATION	7,324	1,599	2,956	(1,468)	10,411	(34)	10,377
Financial income	(93)	(2,204)	-	3,364	1,067	-	1,067
Financial costs	(6,380)	(2,299)	(2)	-	(8,681)	-	(8,681)
RESULT BEFORE TAXES	926	(3,156)	2,952	1,895	2,617	(34)	2,583

Fiscal year 2023 (thousands of euros)	First part of the nuclear fuel cycle	Environmental activities	Transport of radioactive products	Structure	Total consolidated
Assets of the segment	422,731	71,860	12,165	8,810	515,566
Liabilities of the segment	328,840	59,464	4,976	-	393,280
NA of the segment	2,718	1,584	2,952	115,032	122,286

ANNEX I (1 OF 2)

ENUSA GROUP AND SUBSIDIARIES
Additional information on Group companies as of 31 December 2024 (thousands of euros)

	% of shareholding		Equity							
	Direct	Indirect	Issued Capital	Reserves	Negative results of previous fiscal years	Partner contributions	Grants	Adjustments for changes in value	Results	Auditor
Subsidiary companies										
· ETSA GLOBAL LOGISTICS, S.A.U., S.M.E.	100.00	-	301	4,676	-	-	-	-	2,416	Forvis Mazars
· EMGRISA, S.A., S.M.E., M.P.	99.62	-	7,813	4,415	-	-	4,826	(70)	1,553	Forvis Mazars
Jointly-controlled entities										
· ENUSA-ENSA, A.I.E.	50.00	-	421	12	-	-	-	-	226	Forvis Mazars
Associated companies										
· GNF ENUSA NUCLEAR FUEL, S.A.	49.00	-	108	22	-	-	-	-	141	Forvis Mazars
· CETRANSA	-	29.89 (1)	1,202	4,977	-	-	-	-	1,625	EY
· REMESA	-	49.81 (1)	12,549	-	(428)	-	614	-	(164)	KPMG

(1) Companies indirectly owned through Emgrisa. Cetransa incorporates the results of Gestión y Protección Ambiental, S.A. in which it holds a 100%. Both Cetransa and Remesa data are provisional.

This Annex is an integral part of Notes 1.2 and 2 to the 2024 Consolidated Annual Accounts and should be read in conjunction with them.

ANNEX I
(2 OF 2)

ENUSA GROUP AND SUBSIDIARIES
Additional information on Group companies as of 31 December 2023 (thousands of euros)

	% of shareholding		Equity							
	Direct	Indirect	Issued Capital	Reserves	Negative results of previous fiscal years	Partner contributions	Grants	Adjustments for changes in value	Results	Auditor
Subsidiary companies										
· ETSA GLOBAL LOGISTICS, S.A.U., S.M.E.	100.00	-	301	4,676	-	-	-	-	2,213	Mazars
· EMGRISA, S.A., S.M.E., M.P.	99.62	-	7,813	4,415	-	-	4,828	(70)	3,876	Mazars
Jointly-controlled entities										
· ENUSA-ENSA, A.I.E.	50.00	-	421	12	-	-	-	-	187	Mazars
Associated companies										
· GNF ENUSA NUCLEAR FUEL, S.A.	49.00	-	108	22	-	-	-	-	554	Deloitte
· CETRANSA	-	29.89 [1]	1,202	3,632	-	-	-	-	1,656	EY
· REMESA	-	49.81 [1]	12,549	825	-	-	614	-	(1,281)	KPMG

[1] Companies indirectly owned through Emgrisa. Cetransa incorporates the results of Gestión y Protección Ambiental, S.A. in which it holds a 100%. Both Cetransa and Remesa data are provisional.

This Annex is an integral part of Notes 1.2 and 2 to the 2023 Consolidated Annual Accounts and should be read in conjunction with them.

3.6. AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

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mazars

ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E. and its Subsidiaries

Audit Report issued by an independent auditor

Consolidated Annual Accounts and Consolidated Management Report for the fiscal year ended 31 December 2024

ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.
Ejercicio terminado el 31 de diciembre de 2024

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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**. (the parent Company**) and its subsidiaries**, (the Group), which include the balance sheet as of 31 December 2024, the profit and loss account, the statement of changes in equity, the cash flow statement and the notes to the consolidated financial statements, all of which have been consolidated, corresponding to the fiscal year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the true and fair view of the Group's net assets and financial position as of 31 December 2024, as well as of its results and cash flows, all of which are consolidated, corresponding to the fiscal year then ended, in accordance with the applicable financial reporting framework (identified in note 3.1 of the consolidated notes) and, in particular, with the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with the regulations governing the audit activity in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Consolidated Annual Accounts* section of the report.

We are independent from the Group in accordance with ethical requirements, including Independence requirements, applicable to our audit of the consolidated financial statements in Spain, as required by the regulations governing the audit activity. In this regard, we have not provided any services other than those of auditing the accounts, nor have any situations or circumstances arisen that, in accordance with the provisions of the aforementioned regulations, have affected the necessary independence in such a way as to compromise it.

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

Most relevant aspects of the audit

The most significant aspects of the audit are those that, in our professional opinion, have been considered to be the most significant risks of material misstatements in our audit of the consolidated financial statements for the current period. These risks have been addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on those risks.

ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.
Ejercicio terminado el 31 de diciembre de 2024

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Existence and valuation of provisions

The parent Company records provisions to cover future liabilities, for which various assumptions and estimates are required. These provisions are motivated by environmental actions, restructuring, guarantees for fuel assemblies and services at the plant, dismantling, restoration and similar items, and other liabilities. Due to the high degree of judgement and estimation required by management, this has been considered a significant aspect of our audit.

Our audit procedures included, among others: (i) understanding and testing the procedure implemented by the Company to determine the existence, measurement and accounting treatment of the provisions recorded, (ii) verifying the evolution of the provisions with the supporting documentation, (iii) obtaining confirmation from legal and tax advisors on current litigation and claims and (iv) reviewing that the accompanying notes include, in notes 3.6, 5.17 and 17, the disclosures required by the applicable financial reporting framework.

Measurement and recognition of derivative financial instruments

The Company uses financial derivatives as part of its strategy to reduce its exposure to exchange rate and interest rate risk. The hedging transactions carried out by the Company are classified as cash flow hedges and cover the exposure to changes in future cash flows attributable to risks related to exchange rates on purchases and sales made in foreign currencies and interest rate risks, through the contracting of interest rate swaps. The Company records the profits and losses from changes in their fair value of these derivative financial instruments in equity as of 31 December 2024. Due to the materiality of the value of these changes, this has been considered a significant aspect of our audit.

Our audit procedures included, among others: (i) understanding and testing 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 the end of the fiscal year and (iii) reviewing that the accompanying notes include, in notes 3.6, 5.10 and 12.1.2.a), the disclosures required by the applicable financial reporting framework.

Recognition of income

The accompanying profit and loss account for the fiscal year ended as of 31 December 2024 include under "Net turnover" the parent Company's income for 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 plants reactors, among other items. There are no significant estimates or judgements in relation to the recognition of revenue by the Company. However, due to the significant amount of this revenue, we have considered this aspect to be relevant in our audit.

Our audit procedures included, among others: (i) understanding and reviewing the contracts entered into and the controls implemented by the Company, (ii) verifying the recording, reality and valuation of a sample of this income, checking whether the amounts recorded correspond to the amounts agreed and collected, (iii) external confirmation, for a sample, of outstanding balances as of 31 December 2024 and (iv) reviewing that the accompanying notes, in notes 5.16 and 16, include the disclosures required by the applicable financial reporting framework.

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Other information: Consolidated management report

The other information comprises exclusively the management report for the 2024 fiscal year, which is the responsibility of the Parent Company's Directors and is not an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the management report. Our responsibility for the management report, in accordance with the regulations governing the audit activity, consists of:

a) Verifying only that the consolidated non-financial information has been provided in the form required by the applicable regulations and, if not, reporting thereon.

b) Assessing and reporting on the consistency of the other information included in the management report with the consolidated annual accounts, based on the knowledge of the Group obtained in the course of the audit of the aforementioned accounts, as well as assessing and reporting on whether the content and presentation of this part of the management report comply with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report this.

Based on the work performed, as described above, we have verified that the information referred to in section a) above is provided in the manner required by applicable regulations and that the remaining information contained in the consolidated management report is consistent with the consolidated annual accounts for the 2024 fiscal year, and that is content and presentation comply with applicable regulations.

Parent Company's Directors' responsibility in relation to the consolidated annual accounts

The Parent Company's Directors are responsible for preparing the accompanying consolidated annual accounts, so that they give a true and fair view of the Company's net assets, financial position and consolidated, in accordance with the financial reporting framework applicable to the Company 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 Parent Company's Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and using going concern accounting principle unless the Directors intend to liquidate the Company or cease operations, or there is no realistic alternative.

Auditor's responsibilities in relation to the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance that the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion.

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Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the regulations governing the audit activity in force in Spain will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they are reasonably likely 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 regulations governing the activity of auditors in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement in the consolidated annual accounts, whether due to fraud or error, design and implement audit procedures to respond to those risks, and obtain sufficient and appropriate audit evidence 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, as fraud may involve collusion, forgery, deliberate omissions, intentional misrepresentations, or the override of internal control.

- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluate whether the accounting policies applied are appropriate and the reasonableness of the accounting estimates and the corresponding information disclosed by the Parent Company's Directors.

- We conclude on the appropriateness of the Parent Company's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, we conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt about the Group's ability to continue as a going concern. If we conclude that there is a material uncertainty, 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 modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our audit report. However, future events or conditions may cause the Group to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the consolidated annual accounts, including the information disclosed, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves clear image.

- We plan and perform the audit of the Group to obtain sufficient and appropriate evidence regarding the financial information of the entities or business units of the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the purpose of the audit of the Group. We are solely responsible for our audit opinion.

ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.
Ejercicio terminado el 31 de diciembre de 2024

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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 audit findings, as well aa any significant deficiencies in internal control that we identified during the audit.

Among the significant risks that have been communicated to the Parent Company's Directors, we determine those that were most significant in the audit of the consolidated annual accounts for the current period and, therefore, the risks considered to be the most significant.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

Madrid, 11 March 2025

Forvis Mazars Auditores, S.L.P.
ROAC N º SI 189

José Luis Bueno
ROAC No. 9.590

Juan Antonio Giménez
ROAC No. 15.588

AUDITORES
Instituto de censores jurados de cuentas de España

FORVIS MAZARS AUDITORES, SEP.

2025 No. 01/25/02092
96.00 EUR

CORPORATE SEAL:

Audit report on the accounts in accordance with the Spanish and international auditing standards

ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.
Ejercicio terminado el 31 de diciembre de 2024

enusa GRUPO

4. KEY SUCCESSES, SHORTCOMINGS, RISKS AND OPPORTUNITIES

SUCCESSES

Extensive experience in the nuclear industry and international recognition.

Versatile and flexible manufacturing for different types of products.

SHORTCOMINGS

Small size compared to the sector.

Technology licensees.

RISKS

Programmed closure of nuclear power plants in Spain.

Disruptions in the supply chain.

OPPORTUNITIES

Construction of new plants, mainly, SMRs (Small Modular Reactor).

Independence of manufacturing and service technologists at headquarters.

5. OBJECTIVES

2024

Objective	DEGREE OF ACHIEVEMENT
Enusa Sign component supply and conversion subcontracts for the Belgian and French markets and VVER.	TOTAL
Enusa Sign the licence agreement with Westinghouse for the year 2025 and beyond.	TOTAL
Emgrisa Increase the number of organisations for which the company is its own medium.	TOTAL
ETSA Increase the transport line of radioactive medicine for treatment and diagnosis.	TOTAL

2025

Enusa

Sign VVER-440 fuel fabrication subcontract for the supply in 2025 to the Loviisa nuclear power plant (Finland).

Uranium procurement

Negotiate new EUP (enriched uranium product) supplies or services for the period 2028-2030.

Emgrisa

Increase the technical capacity in the treatment of new waste.

ETSA

Increase ETSA's added value through technological improvement as a means of development and obtain valuable accreditations for its customers.

07.

Social performance

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1. STAFF

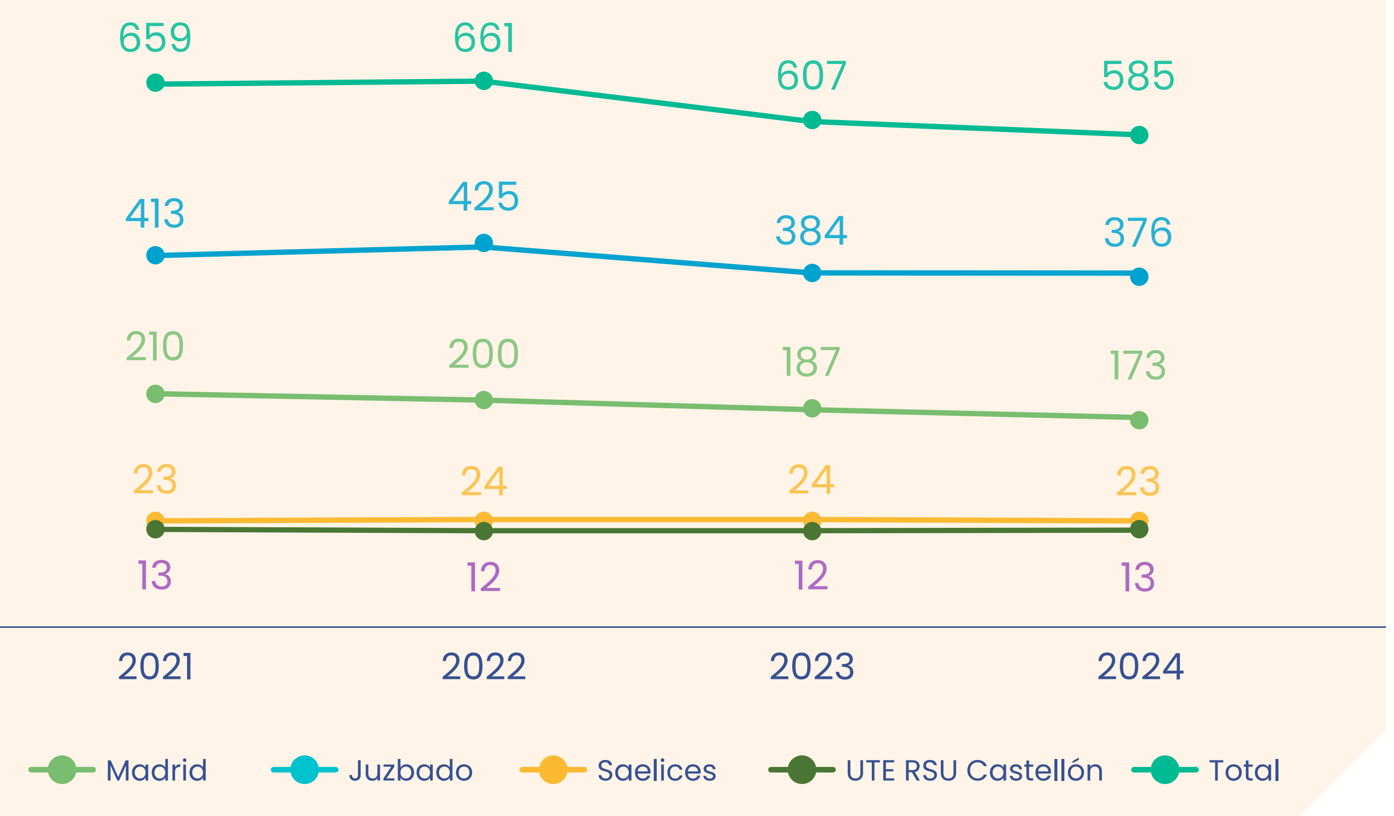
1.1. COMPOSITION OF THE STAFF

At the end of the 2024 fiscal year, Enusa's staff consisted of 532 active employees in the company's three work centres, distributed as follows: 173 in Madrid, where the head office is located, 336 in the Juzbado fuel assembly factory and 23 in Saelices El Chico.

To these 532 active employees must be added the 40 who are in partial active retirement, all of them in Juzbado. Thus, the total Enusa staff amounts to 572 workers.

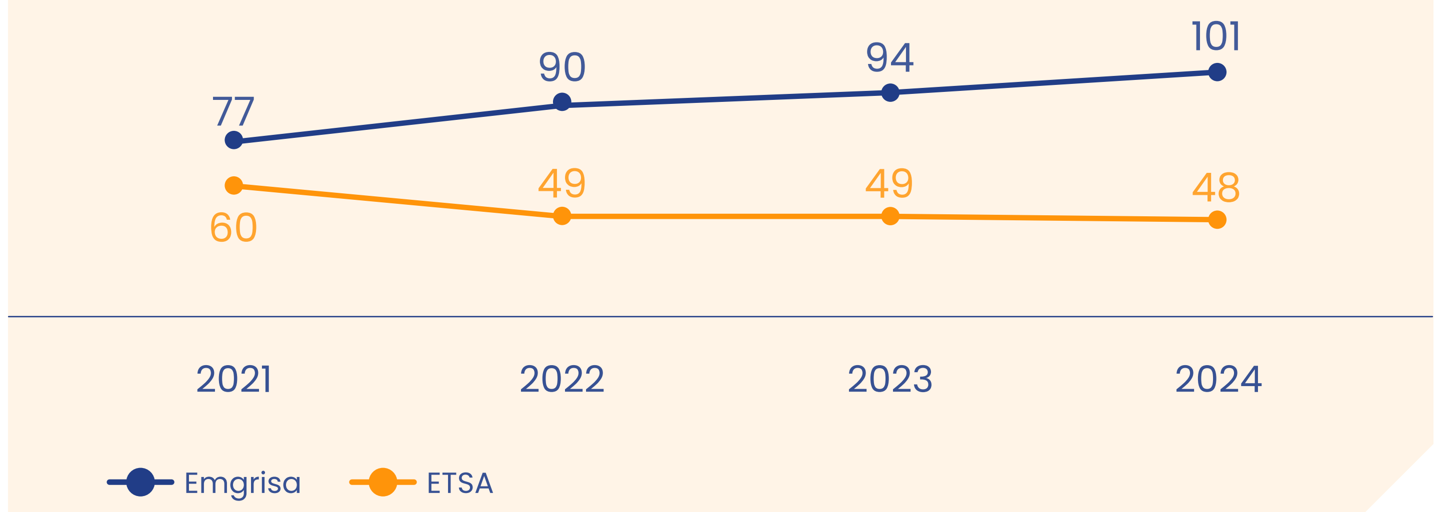
The information on the UTE RSU Castellón is for accounting consolidation purposes only, as the staff is employed directly by the UTE and not by Enusa. For a correct interpretation of the graphs shown below, the fact that Enusa has an 85.69% share in the Castellón UTE RSU (which represent 13 workers).

ENUSA staff by work centre



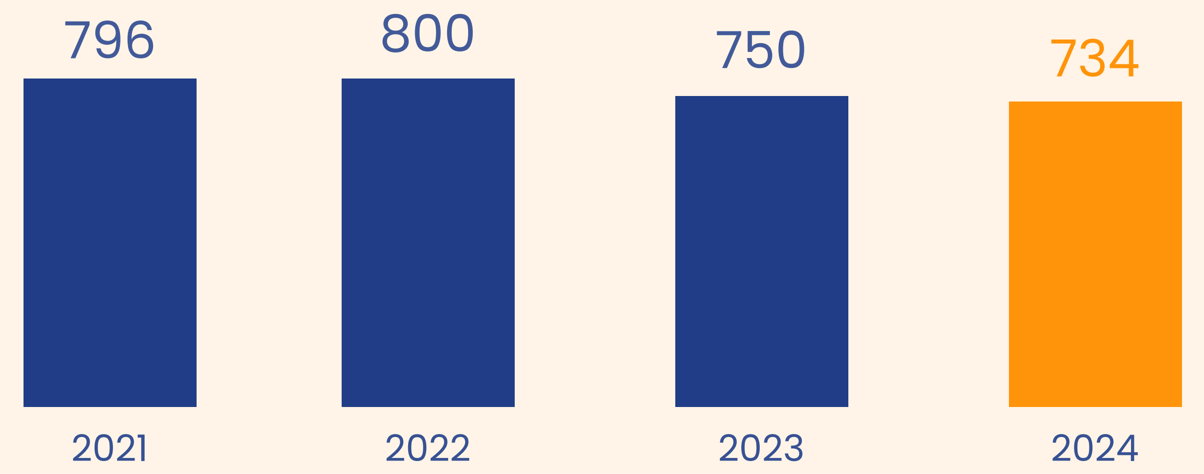
As of 31 December 2024, the subsidiaries had a total of 149 workers (101 Emgrisa and 48 ETSA), the evolution of which can be seen in the following graph.

Staff of the Enusa Group's subsidiary companies



As of 31 December 2024, the Enusa Group has 734 workers, of which approximately 80% correspond to the parent company.

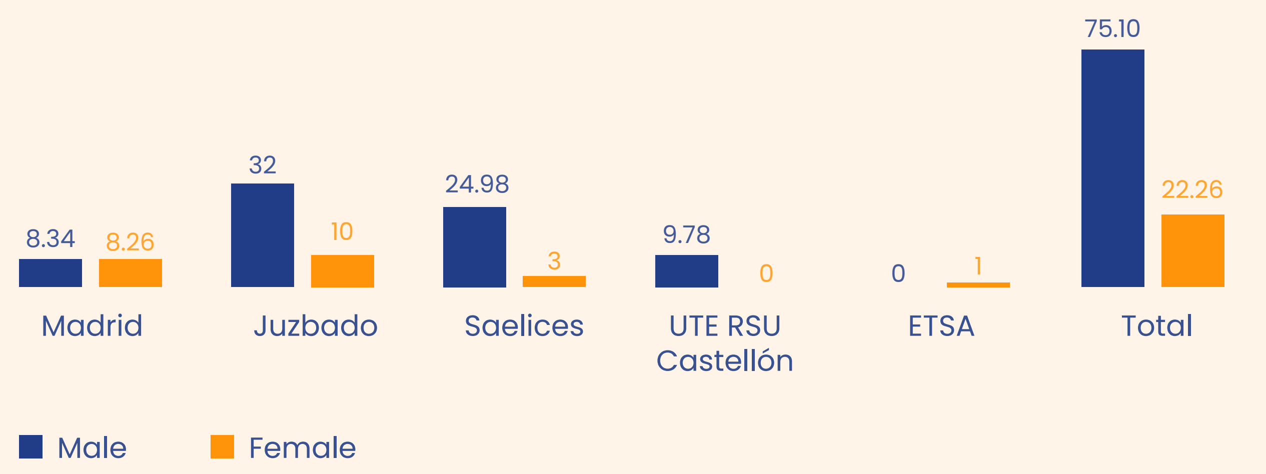
Evolution of the Enusa Group's global staff



At the Enusa Group work centres, there are external staff from contracting companies that perform facility maintenance tasks, which include cleaning and surveillance. Gardening tasks in Juzbado and Saelices, laundry tasks, in Juzbado and driving services in Madrid are also carried out. For its part, UTE RSU provides external services for internal transport and transport to the waste disposal site, preparation of biostabilised material and compost, and recovery of materials during sorting.

The average number of contract workers who have provided services in 2024 at the Enusa Group facilities has reached 97.36:

Average number of contract staff of the Enusa Group by gender



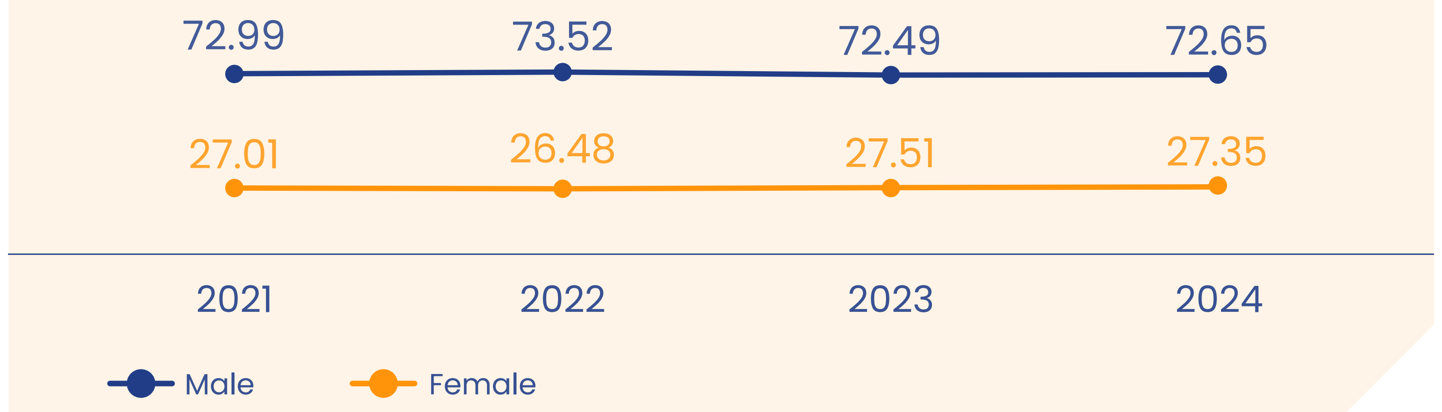
The subsidiary Emgrisa had no contract staff in 2024.

Below is a series of tables and graphs with different breakdowns of Enusa and its subsidiaries concerning various aspects such as gender, age, work centres, autonomous communities, professional groups, types of employment contracts, etc. The data are presented with a time horizon of the last four fiscal years in order to show the evolution experienced. All data are presented as of 31 December 2024.

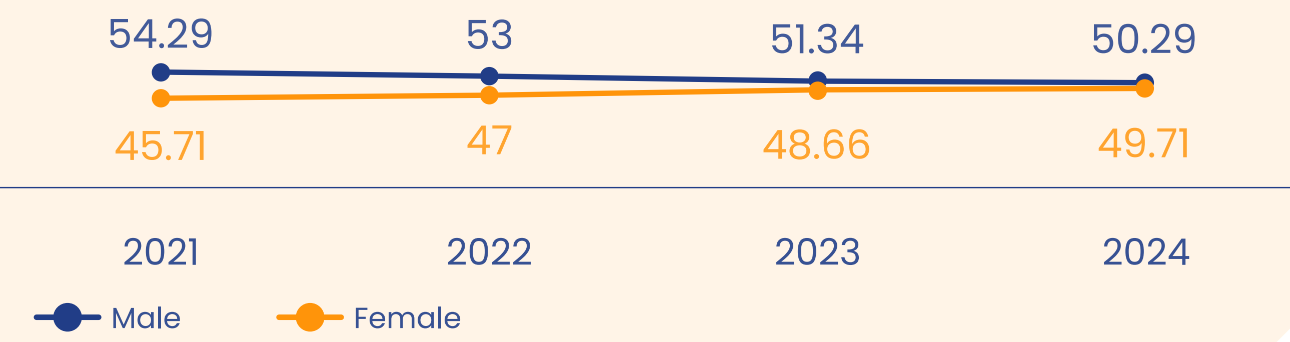
ENUSA GROUP STAFF BROKEN DOWN BY GENDER

	2021			2022			2023			2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Madrid	114	96	210	106	94	200	96	91	187	87	86	173
Juzbado	341	72	413	354	71	425	319	65	384	311	65	376
Saelices	19	4	23	20	4	24	20	4	24	20	3	23
UTE RSU Castellón	7	6	13	6	6	12	5	7	12	7	6	13
Total Enusa	481	178	659	486	175	661	440	167	607	425	160	585
Emgrisa	47	30	77	55	35	90	50	44	94	57	44	101
ETSA	50	10	60	39	10	49	36	13	49	36	12	48
Subsidiaries Total	97	40	137	94	45	139	86	57	143	93	56	149
Group Total	578	218	796	580	220	800	526	224	750	518	216	734

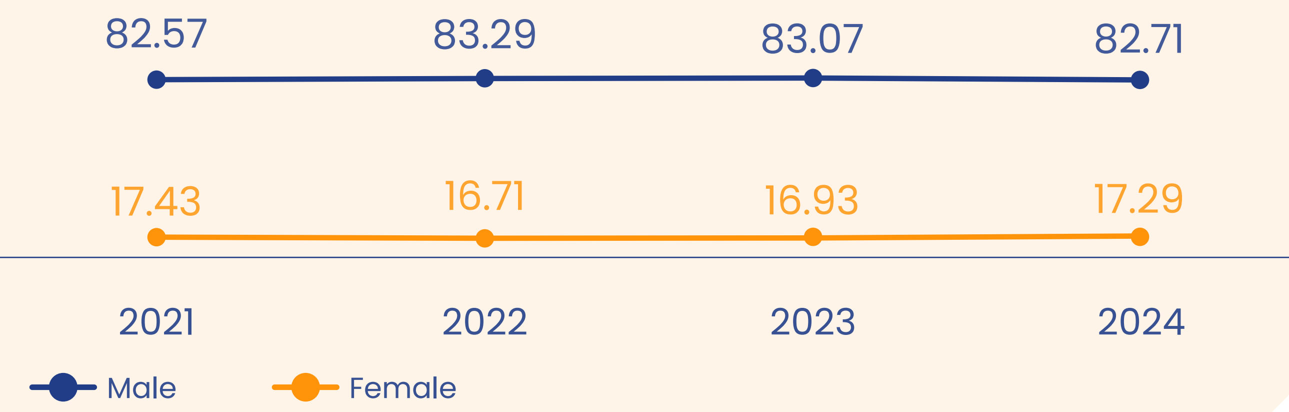
Percentage of staff by gender Enusa



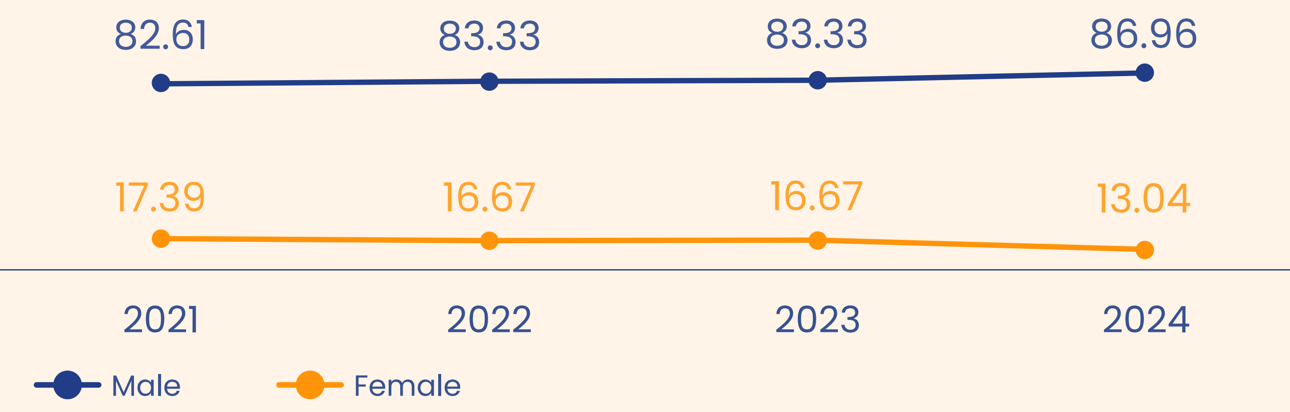
Percentage of staff by gender Madrid



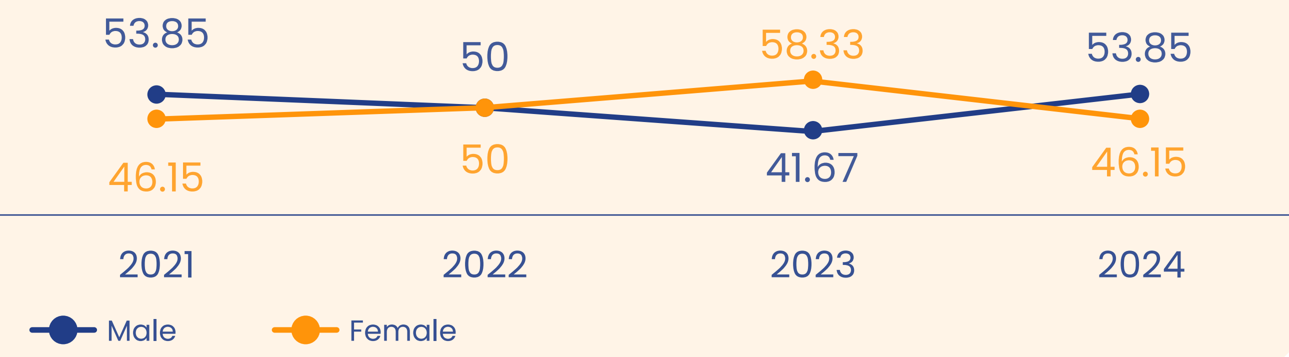
Percentage of staff by gender Juzbado



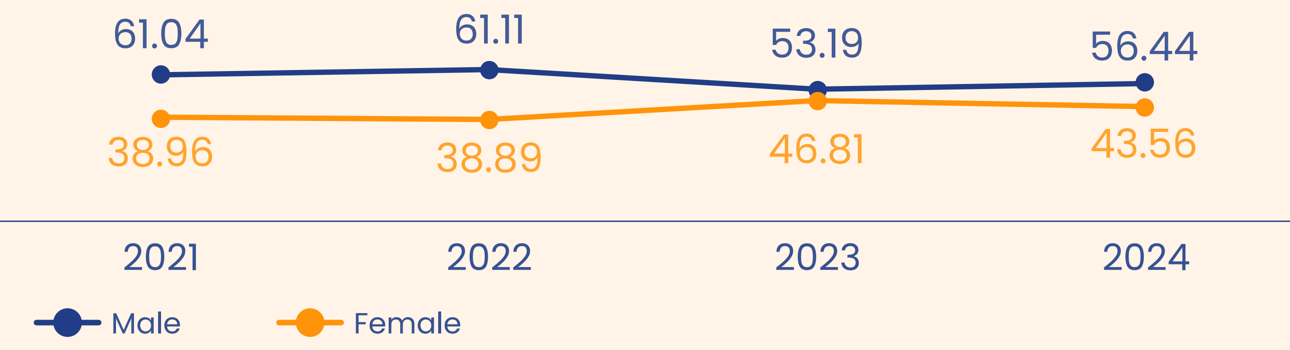
Percentage of staff by gender Saelices



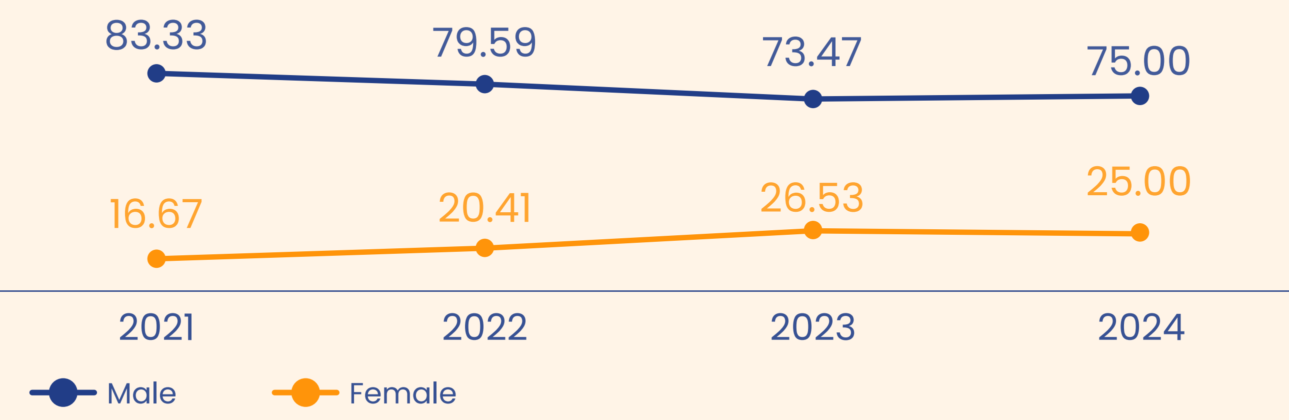
Percentage of staff by gender UTE RSU Castellón



Percentage of staff by gender Emgrisa



Percentage of staff by gender ETSA

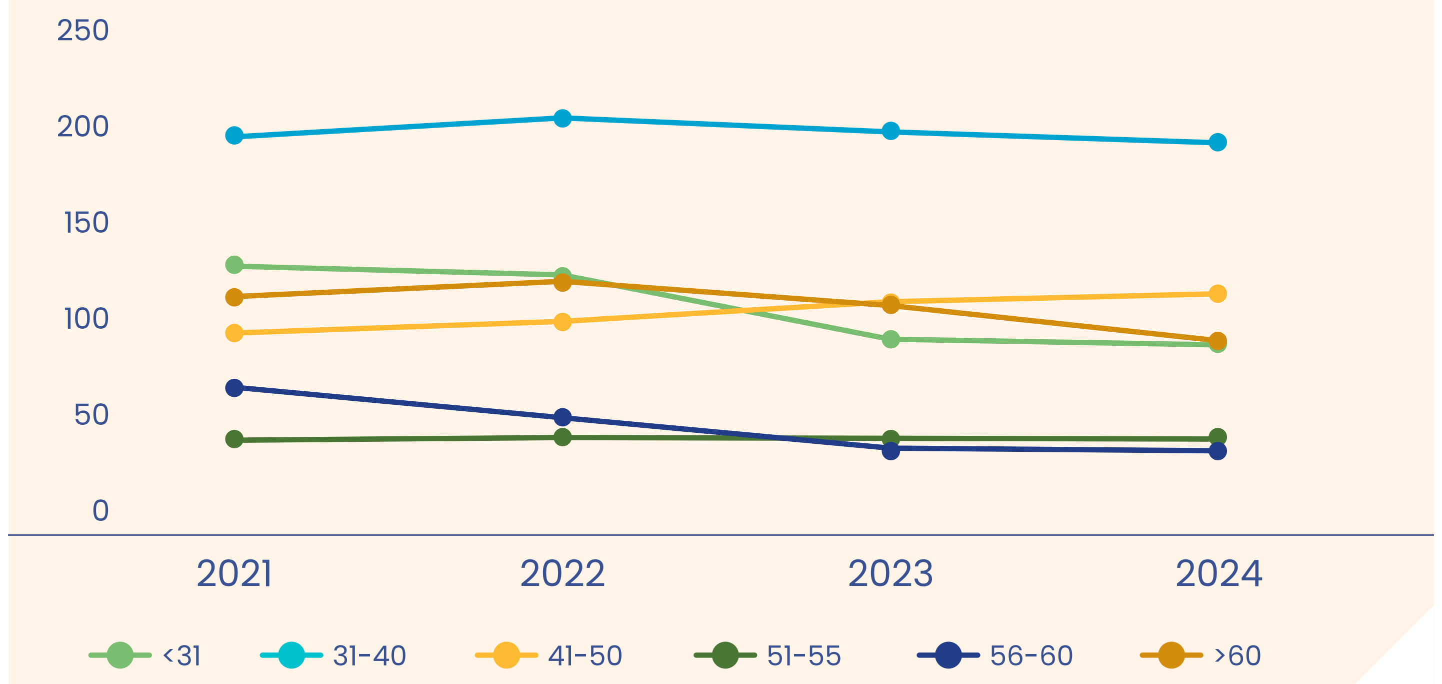


ENUSA GROUP STAFF BROKEN DOWN BY GENDER, AGE GROUPS AND AUTONOMOUS COMMUNITY														
	Community of Madrid				Castilla y León						Valencian Community			
	Madrid		Emgrisa [1]		Juzbado		Saelices		ETSA		UTE RSU Castellón		Total	
Age	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
> 60	18	10	5	–	55	11	1	–	5	–	–	–	84	21
56 – 60	8	10	6	4	15	3	2	–	7	–	3	–	41	17
51 – 55	12	10	12	7	12	8	2	–	5	1	1	2	44	28
41 – 50	18	23	16	12	54	14	3	1	12	3	1	4	104	57
31 – 40	18	21	12	10	121	19	10	2	7	4	–	–	168	56
< 31	13	12	6	11	54	10	2	–	–	4	2	–	77	37
Total	87	86	57	44	311	65	20	3	36	12	7	6	518	216

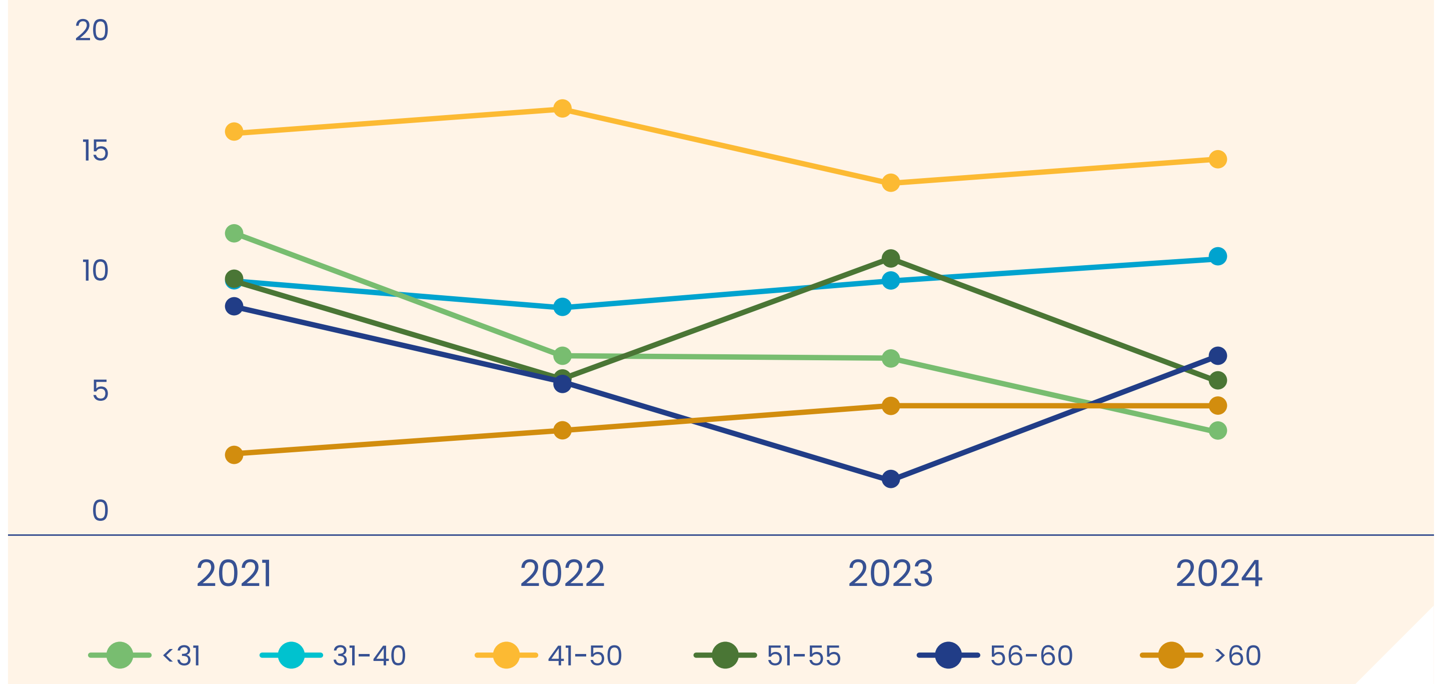
[1] For the purposes of this table Emgrisa is included in the Community of Madrid, although the geographical distribution of the staff is as follows: Community of Madrid 80%, Castilla-La Mancha 5%, Extremadura 3%, Murcia 6%, Aragón 5% and Castilla y León 1%.

EVOLUTION OF THE ENUSA GROUP STAFF BY AGE GROUPS AND GENDER												
	2021			2022			2023			2024		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
> 60	101	22	123	102	29	131	93	28	121	84	21	105
56 – 60	66	19	85	55	13	68	45	12	57	41	17	58
51 – 55	41	26	67	42	27	69	41	27	68	44	28	72
41 – 50	91	53	144	101	52	153	99	58	157	104	57	161
31 – 40	163	54	217	174	55	229	167	55	222	168	56	224
< 31	116	44	160	106	44	150	81	44	125	77	37	114
Total	578	218	796	580	220	800	526	224	750	518	216	734

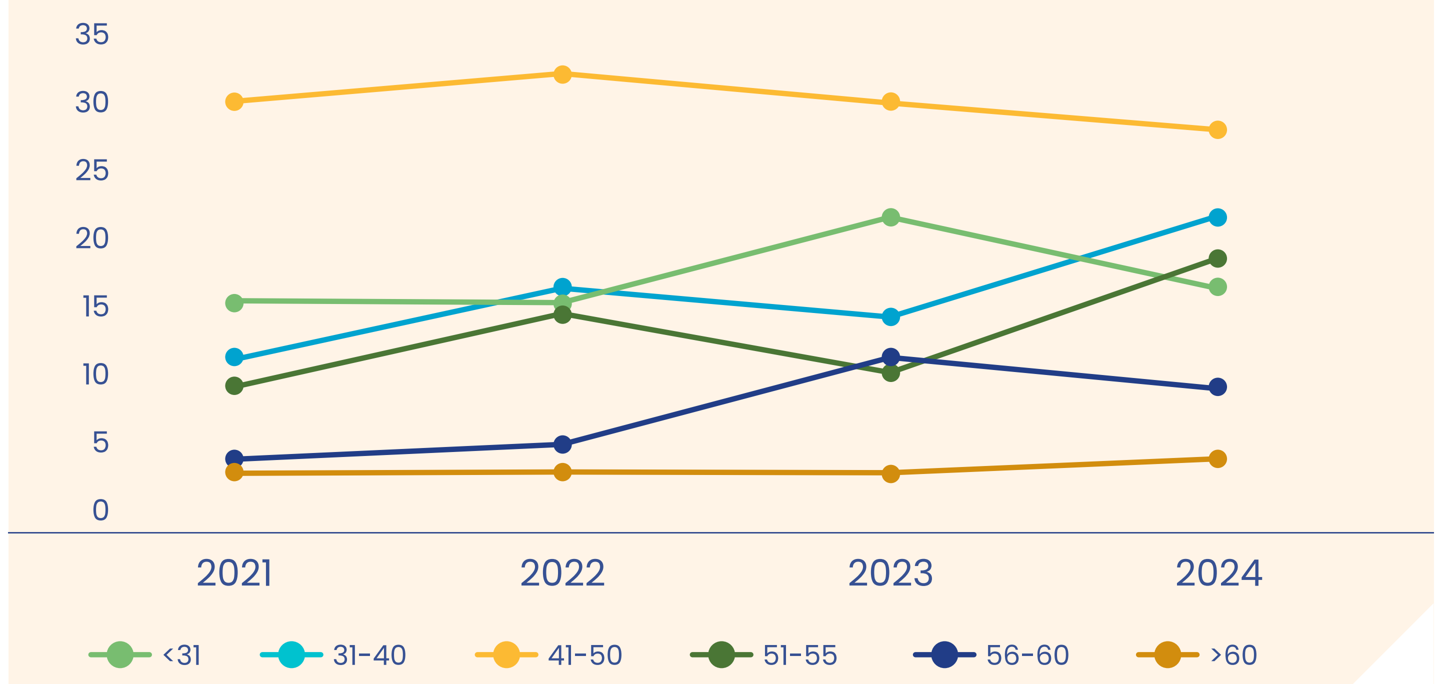
Evolution of Enusa staff by age bracket



Evolution of ETSA staff by age bracket



Evolution of Emgrisa staff by age bracket



PERCENTAGE OF ENUSA STAFF ACCORDING TO PROFESSIONAL GROUP AND GENDER (%)

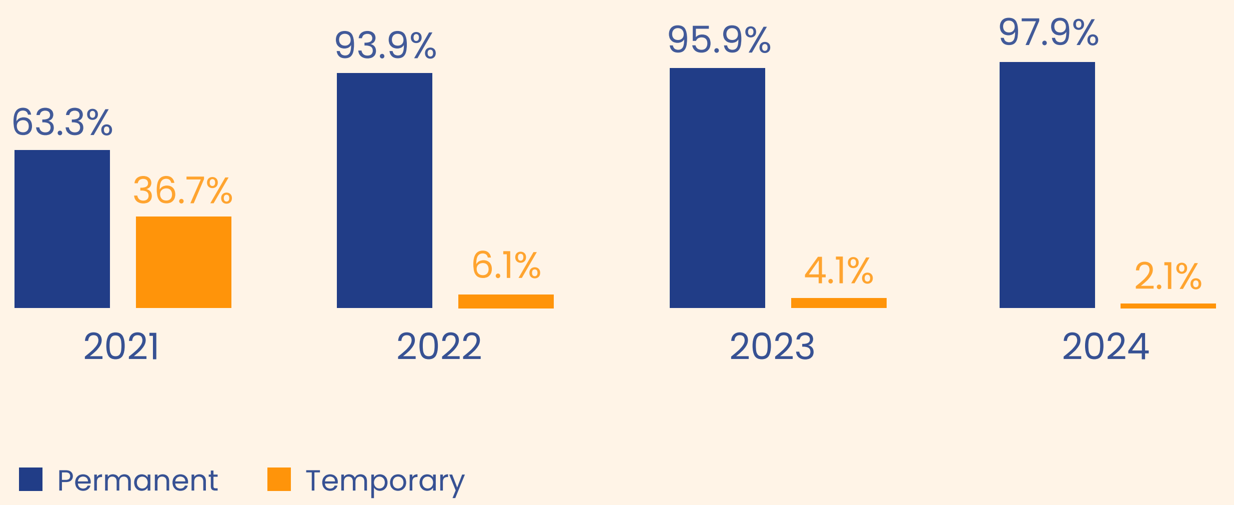
	Enusa								Emgrisa		ETSA	
	Madrid		Juzbado		Saelices		UTE RSU Castellón					
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Degree holder [(1)]	54	46	70	30	86	14	33	67	53	47	38	62
Administration [(2)]	23	77	58	42	33	67	-	100	25	75	43	57
Production management [(3)]	-	-	97	3	100	-	67	33	88	12	100	-
Laboratory and control	-	-	78	22	-	100	-	100	-	-	-	-
Total	50	50	83	17	87	13	54	46	56	44	75	25

(1) Graduate staff of Emgrisa of Group I, senior and technical staff at ETSA.
(2) Administrative staff at Emgrisa Group III and specialists in office of Group II, administrative staff at ETSA.
(3) Technical staff of Group II and general miscellaneous services in Emgrisa Group IV, movement staff at ETSA.

PRESENCE OF WOMEN IN THE ENUSA GROUP (%)	2021	2022	2023	2024	Δ %
% of women in staff	27.4	27.5	29.9	29.4	-0.4%
Madrid	45.7	47	48.7	49.7	1.0
Juzbado	17.4	16.7	16.9	17.3	0.4
Saelices el Chico	17.4	16.7	16.7	13.0	-3.6
UTE RSU Castellón	46.2	50	58.3	46.2	-12.2
Emgrisa	39	38.9	46.8	43.6	-3.2
ETSA	16.7	20.4	26.5	25	-1.5
% of women in positions of responsibility [1]					
Madrid	24	27.7	27.5	29.1	1.6
Juzbado	13.9	15.5	20	18.5	-1.5
Saelices el Chico	50	50	50	33.3	-16.7
UTE RSU Castellón	14.6	16.7	16.7	14.3	-2.4
Emgrisa	42.9	37.5	50	50	-
ETSA	50	50	50	50	-
% of women on the Management Committee					
Enusa	33.3	33.3	33.3	40	6.7
Emgrisa	33.3	33.3	66.7	66.7	-
ETSA [2]	0	0	0	-	-
% of women on the Board of Directors					
Enusa	41.7	50	50	50	-
Emgrisa	66.7	33.3	33.3	33.3	-
ETSA	25	25	25	33.3	8.3

[1] % of total number of senior and middle management positions.
[2] ETSA does not have a Management Committee, but rather a single management position. As of 31 December 2024 the position of ETSA Director is vacant.

Percentage of staff according to employment contract - ETSA



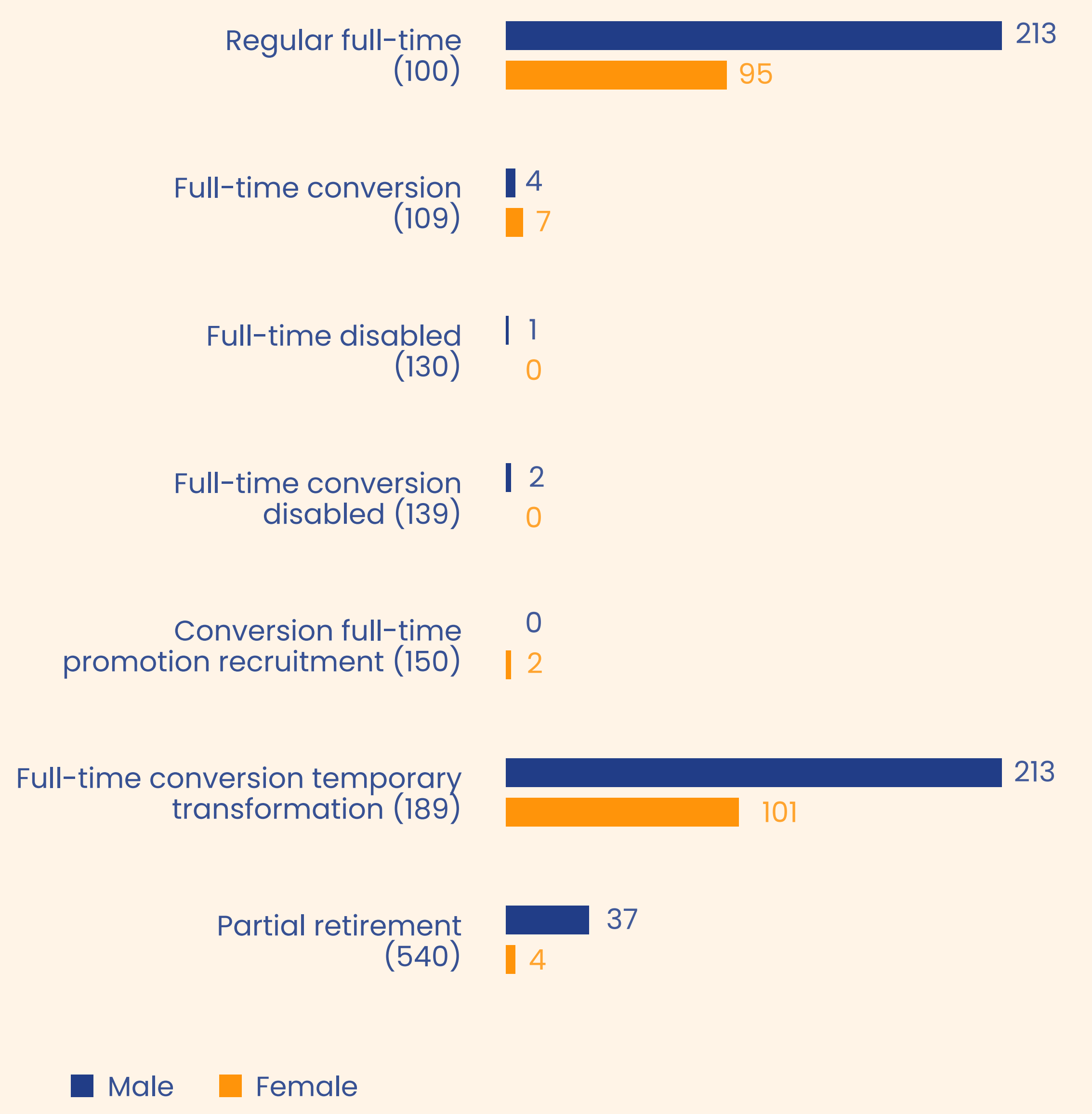
ENUSA GROUP STAFF BY EMPLOYMENT CONTRACT, GENDER AND REGION 2024	Permanent			Temporary		
	Male	Female	Total	Male	Female	Total
Salamanca	334	76	410	34	4	38
Madrid	116	126	242	10	2	12
Castellón	7	6	13	-	-	-
Ciudad Real	5	-	5	-	-	-
Badajoz	3	-	3	-	-	-
Murcia	1	-	1	4	1	5
Huesca	4	1	5	-	-	-
Total	470	209	679	48	7	55

ENUSA GROUP STAFF BY EMPLOYMENT CONTRACT, GENDER AND REGION 2024	Full-time			Part-time [(1)]		
	Male	Female	Total	Male	Female	Total
Salamanca	331	77	408	37	3	40
Madrid	126	128	254	-	-	-
Castellón	7	6	13	-	-	-
Ciudad Real	5	-	5	-	-	-
Badajoz	3	-	3	-	-	-
Murcia	5	1	6	-	-	-
Huesca	4	1	5	-	-	-
Total	481	213	694	37	3	40

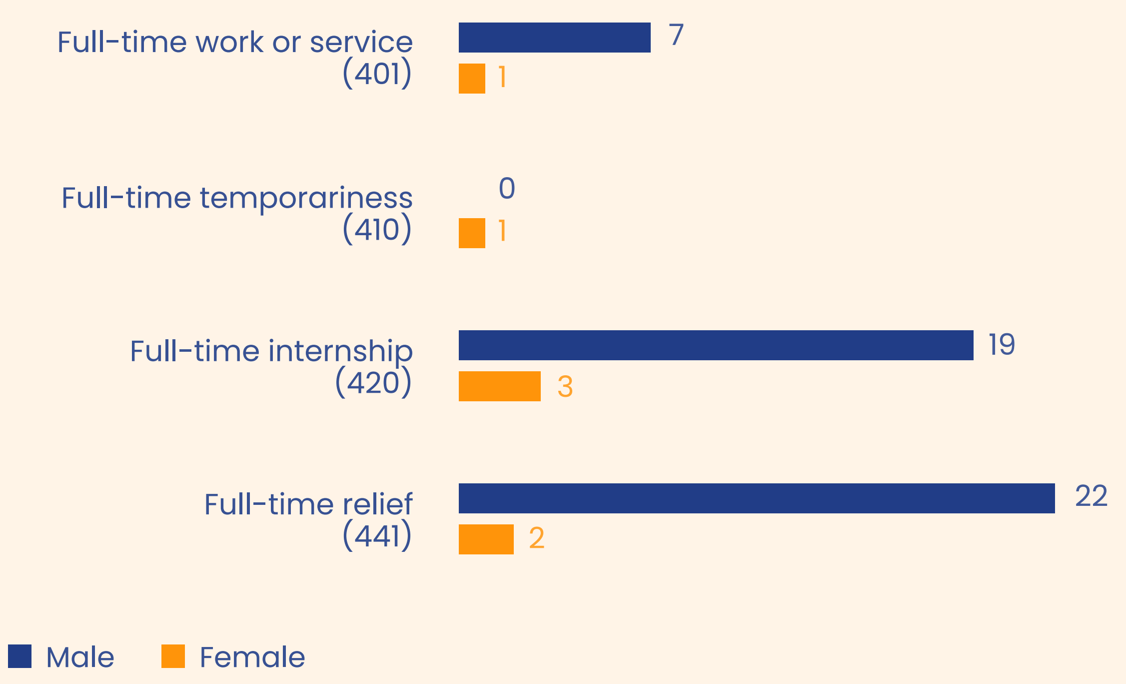
[(1)] Part-time employment includes staff who are part of the partial retirement scheme by relief contract.

Total number and distribution of employment contract modalities in the Enusa Group:

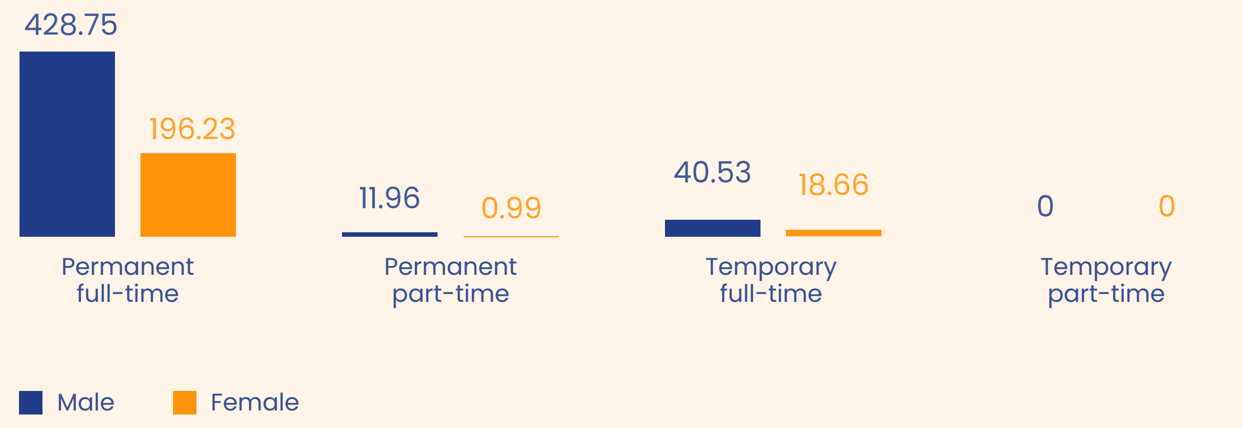
Indefinite-term contracts in the Enusa Group



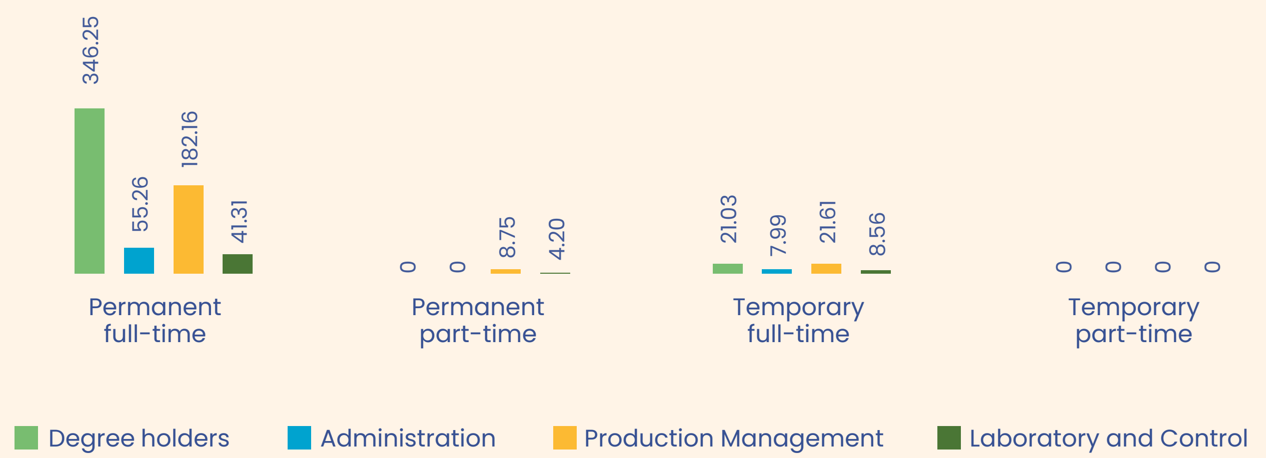
Temporary contracts in the Enusa Group



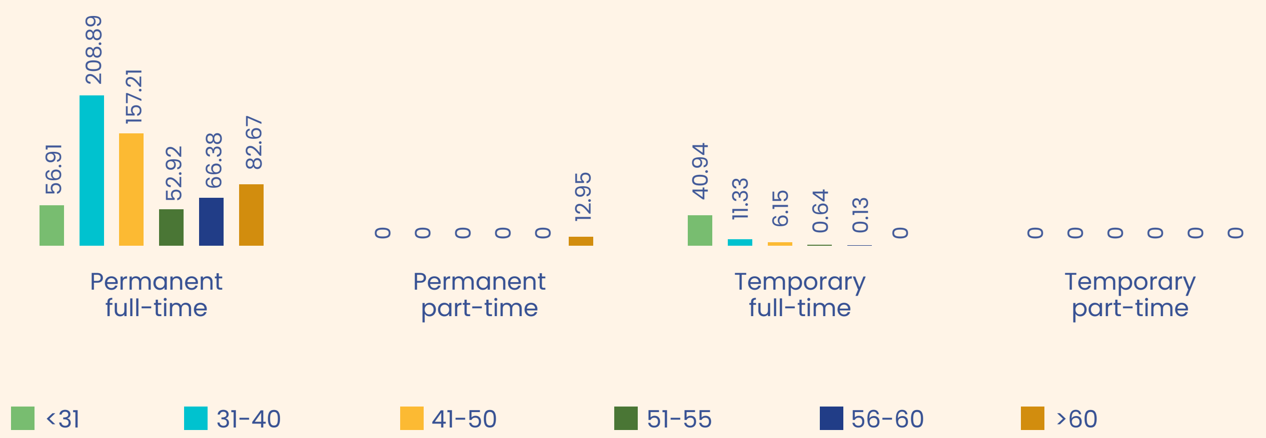
Average annual number of permanent, temporary and part-time contracts by gender in Enusa Group



Average annual number of permanent, temporary and part-time contracts by professional classification in Enusa Group



Average annual number of permanent, temporary and part-time contracts by age in Enusa Group



01 Letter from the Chairman
02 Good governance
03 Key financial figures
04 Enusa Group structure
05 Report parameters
06 Financial performance
07 Social performance
08 Environmental performance
09 Annexes

1.2. EMPLOYMENT

Since 2012, employment policies have been included in the annual framework of action set out in the General State Budget Law. Consequently, the indefinite-term contracts for each fiscal year are those approved at the replacement rate, as these are state-owned companies with profits in the last two fiscal years, while temporary contracts are mainly used as training contracts to gain professional experience and as replacement contracts.

In fiscal year 2024, 101 new hires have been made in the Enusa Group, with the following breakdown by company, gender and age:

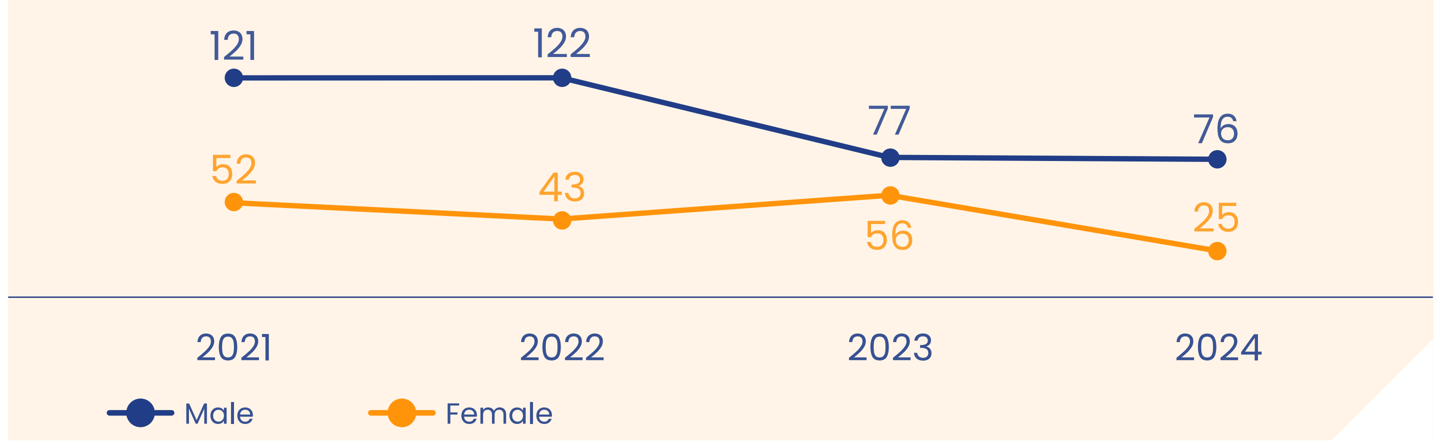
RECRUITMENT, AGE AND GENDER OF THE ENUSA GROUP

	Enusa										Emgrisa		ETSA		Total Enusa Group	
Age groups	Madrid		Juzbado		Saelices		UTE RSU Castellón		Total Enusa							
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
16 to 19									0	0					0	0
20 to 24	2	1	13	1	2				17	2	1	1			18	3
25 to 30	4	3	21	4		1	2		27	8	3	7		2	30	17
31 to 39			8	1					8	1	3	1			11	2
40 to 44		1							0	1	3	1			3	2
45 to 49							1		1	0	2		2		5	0
50 to 59	1						1		2	0	3	1	1		6	1
60 to 64							1		1	0	1		1		3	0
>65									0	0					0	0
Total	7	5	42	6	2	1	5	0	56	12	16	11	4	2	76	25
Amount	12		48		3		5		68		27		6		101	

enusa GRUPO

The evolution of recruitment by gender in the Enusa Group is shown below:

Evolution of hiring by gender in Enusa Group



The following table shows the staff turnover rate for Enusa in 2024, broken down by gender and age:

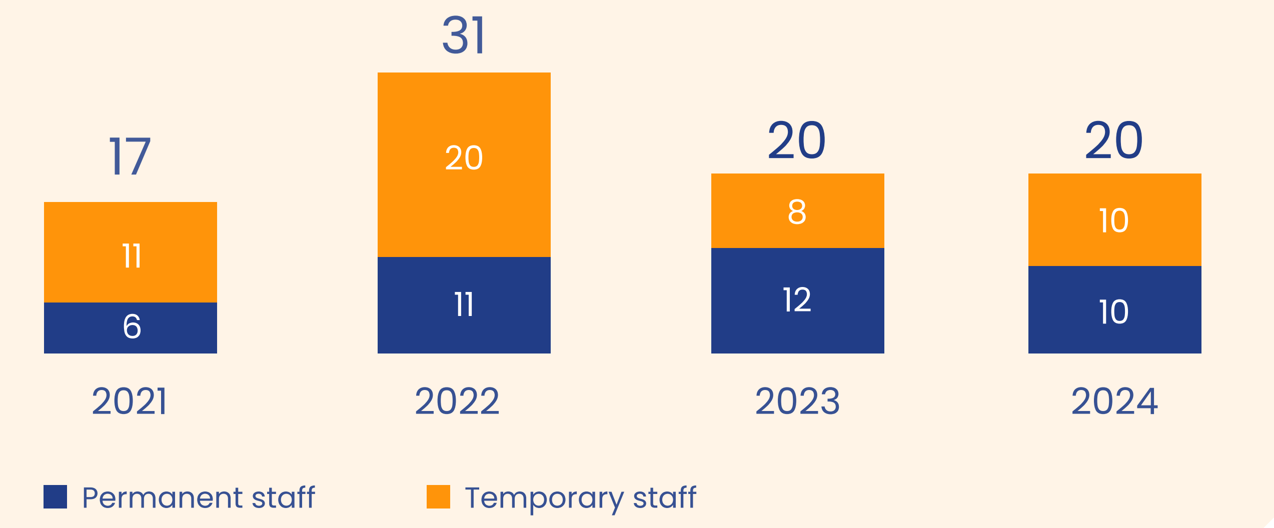
TURNOVER RATE - LEAVES ENUSA GROUP (%)										
Age groups	Madrid		Juzbado		Saelices		UTE RSU Castellón		Sum Centres	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
16 to 19	-	-	-	-	-	-	-	-	-	-
20 to 24	1.73	-	3.46	-	4.35	-	-	-	2.91	-
25 to 30	0.58	2.31	2.93	0.80	-	4.35	7.69	-	2.22	1.37
31 to 39	1.73	-	1.86	-	4.35	-	7.69	-	2.05	-
40 to 44	0.58	0.58	0.27	0.27	-	-	-	-	0.34	0.34
45 to 49	-	-	-	-	-	-	-	-	-	-
50 to 59	0.58	-	0.53	-	-	-	-	7.69	0.51	0.17
60 to 64	2.31	1.16	0.53	0.27	-	4.35	-	-	1.03	0.68
>65	2.31	1.16	3.46	0.27	-	-	-	-	2.91	0.51
Total	9.83	5.20	13.03	1.60	8.70	8.70	15.38	7.69	11.97	3.08
Amount	15.03		14.63		17.39		23.08		15.04	

The staff turnover rate for Enusa Group, broken down by gender and age, is shown below:

TURNOVER RATE - LEAVES ENUSA GROUP (%)								
Age groups	Enusa		Emgrisa		ETSA		Total Enusa Group	
	Male	Female	Male	Female	Male	Female	Male	Female
16 to 19	-	-	-	-	-	-	-	-
20 to 24	2.91	-	-	0.99	-	2.08	2.32	0.27
25 to 30	2.22	1.37	0.99	6.93	2.08	4.17	2.04	2.32
31 to 39	2.05	-	1.98	1.98	-	-	1.91	0.27
40 to 44	0.34	0.34	0.99	-	2.08	-	0.54	0.27
45 to 49	-	-	1.98	-	-	-	0.27	-
50 to 59	0.51	0.17	0.99	-	2.08	-	0.68	0.14
60 to 64	1.03	0.68	0.99	-	-	-	0.95	0.54
>65	2.91	0.51	0.99	0.99	2.08	-	2.59	0.54
Total	11.97	3.08	8.91	10.89	8.33	6.25	11.31	4.36
Sum	15.04		19.80		14.58		15.67	

In the last four years, 88 voluntary resignations have been registered in Enusa Group.

No. of voluntary resignations Enusa Group



1.3. LABOUR MARKET INTEGRATION OF PEOPLE WITH DISABILITIES

Article 42.1 of Royal Legislative Decree 1/2013, of 29 November, for which the Consolidated Text of the General Law on the Rights of Persons with Disabilities and their Social Inclusion is approved, establishes that public and private companies employing 50 or more workers must ensure that at least 2% of them are people with disabilities. Nevertheless, they may be exceptionally exempted from this obligation, provided that the alternative measures set out in Royal Decree 364/2005, of 8 April, which regulates the exceptional alternative fulfilment of the reserve quota in favour of workers with disabilities, are applied.

By virtue of the provisions of this legal obligation, as Enusa does not comply with the quota for reserving jobs for workers with disabilities, 7 people on the payroll for the period covered by the report, whereas according to the average payroll there should be 11, in the 2024 fiscal year Enusa has requested and obtained authorisation to adopt exceptional and alternative measures to comply with the quota for workers with disabilities for the period 2024-2026.

In 2024, In order to fulfil the obligations arising from the exceptional authorisation, the sum of €43,250 has been paid to the entities designated as beneficiaries.

For its part, the subsidiary Emgrisa has the legally established number of disabled workers in relation to the number of people in its staff.

Finally, in February 2024 and on a date subsequent to the granting of the declaration of exceptional circumstances due to failure to comply with the corresponding reserve quota (one worker), ETSA paid the designated beneficiary entity the amount of €10,800.

UNIVERSAL ACCESSIBILITY

Depending on their characteristics, the facilities of the Enusa Group work centres present a different situation as regards basic accessibility conditions.

The Enusa work centre in Madrid, and that of its subsidiary Emgrisa, have offices that were refurbished in 2017 and whose design and execution meticulously complied with all current and reference regulations governing universal accessibility for people with disabilities, with special attention to SUA 9 of the Technical Building Code (CTE) *"Basic Document SUA Safety of Use and Accesibility"*.

The main entrance to the office is at street level. From the entrance hall, access to the different floors and levels of the facility is via two lifts, one of which is fully adapted for people with reduced mobility. Specifically for level -1, which is not accessible for lifts, there is a stair lift to overcome the existing steps. Internal slopes within the floors are bridged by ramps with an appropriate and accessible gradient.

All floors have a level accessible route connecting the whole floor to the vertical communication cores and lifts, which is accessible and has sufficient free space for a person in a wheelchair to move around. These routes, as well as the rest of the office, are fitted with non-slip flooring and are appropriately signposted.

The Emergency and Evacuation Plan for the offices includes all regulatory aspects to universal accessibility. Thus, of the various fire and emergency evacuation routes on each floor, one always coincides with the existing accessible route. The emergency exits from these routes to the outside are always at the same level on all floors of the office.

The workspaces consist of open-plan areas that comply with the dimensions established for people with reduced mobility. The office is equipped with three adapted toilets, located in the accessible routes and common areas of the office, which are fully accessible from the rest of the floors.

For all these reasons, and in compliance with all the accessibility requirements for people with disabilities and reduced mobility, the office has had a licence to operate from the Madrid City Council since July 2018.

The Juzbado plant is a facility designed to ensure universal accessibility. This accessibility must ensure the protection of people as a priority objective and be compatible with the requirements arising from its status as a manufacturing plant classified as a nuclear facility under the Nuclear and Radioactive Facilities Regulation.

For is part, the Saelices el Chico centre has urbanised public facilities and buildings dating from the early 1980s, so they meet construction and accessibility requirements of the time, taking into account the functionality required in the context of a mining and uranium concentrate extraction and manufacturing facility in an eminently natural environment.

It is therefore reasonable to assume that universal accessibility can only be assessed in the urbanised environment of the facility, ignoring the possibility of making mining and industrial facilities and their annexes accessible.

In this way, all the buildings that make up the urbanised space (offices, medical centre, canteen, social complex and laboratory) have accessible routes that connect the main entrance to the public road and the accessible parking spaces.

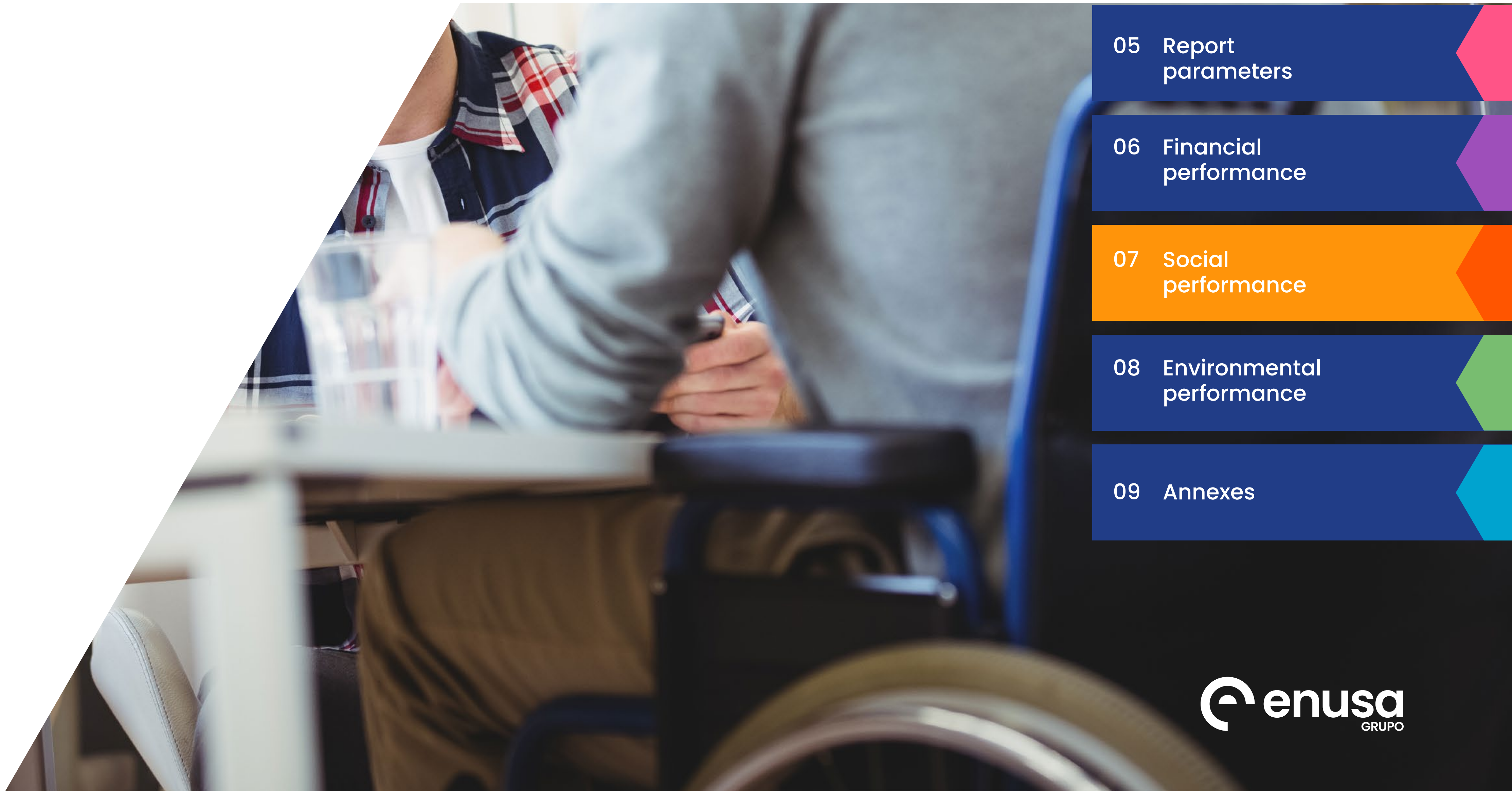
The main access to the urbanised space is via a turnstile system. There is a barrier-controlled access at the same level, which could be used by people with reduced mobility, both for physical persons and adapted vehicles.

All existing buildings are at ground level and there are no access steps at any point. There is a step at the entrance to the social and dining area, and low water control kerbs on the roadway, never exceeding 10 cm. Fire escape routes and emergency exits are always level. In the main office building, there is a specially adapted toilet for people with reduced mobility.

In 2018, in accordance with the provisions of the General Law 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, by its initials in Spanish), which is part of the Technical Building Code (CTE, by its initials in Spanish), was drawn in order to assess its possible impact on the urbanised areas of Saelices and to identify the needs that could reasonably be met.

In 2024, no new measures have been taken to improve accessibility in the urbanised area surrounding the Centre.

The ETSA subsidiary's workplace is located in a two-storey multi-company office building. The access is located at the front of the building, allowing direct access from the outside car park. ETSA's office can be found on the ground floor, at street level, and its main access is easy and safe for everyone. The difference in height between the public road and the entrance to the building is resolved by means of steps and an accessible alternative (ramp). Once inside the office, the circulation and working areas are adequate, avoiding changes in level throughout the floor. The adapted toilets are located on the same floor, in the communal area of the building.



1.4. EQUALITY

Gender equality and diversity are key aspects of the Enusa Group's social commitment, which are reflected in the various documents that certify its actions in this area, such as its membership of the United Nations Global Compact or its Code of Conduct, which rejects any discriminatory behaviour based on gender or any other aspect.

The Enusa Equality Plan was approved for the first time in 2011 in compliance with Organic Law 3/2007, of 22 March, for the effective equality of men and women and was subject to successive updates in 2015 and 2019. In addition to the objectives of guaranteeing identical opportunities for incorporation and professional development for men and women, and promoting and improving women's possibilities of access to positions of responsibility in order to achieve balanced representation, this latest version of the Plan, which contains a protocol for the prevention and eradication of gender-based harassment, sexual or psychological harassment (mobbing), seeks to ensure equal opportunities for all Enusa people in different situations, regardless of their functional diversity, sexual orientation, culture and nationality, ideology, religion, family and social situation, etc. and to promote an organisational culture that fosters gender equality and respect for diversity.

Following the entry into force of the new legislation in equality at the end of 2020, specifically Royal Decree 901/2020, of 13 October, regulating equality plans and their registration, and Royal Decree 902/2020, of 13 October, on equal pay for women and men, the Enusa Group set to work with the firm intention of complying with the requirements of this legislation.

In this respect, the Enusa Equality Committee, made up of representatives of management and staff, has continued to work together in 2024 to implement the various actions required to have an Equality Plan which incorporates the new legislation, promotes an equality-oriented organisational culture and makes the principle of equal treatment and opportunities effective.

For their part, the subsidiaries ETSA and Emgrisa, which were required by this new regulation to have an Equality Plan in accordance with the requirements set out in it, both have an Equality Plan registered in the corresponding registry, valid from 31 March 2022 to 31 March 2026 and from 28 April 2023 to 27 April 2027, respectively.

1.5. COLLECTIVE BARGAINING AND TRADE UNION REPRESENTATION

The Enusa Group Code of Conduct includes a special interest in the control and monitoring of Human Rights in relation to activity, including the right of association (freedom of association and the right to collective bargaining).

At Enusa, 84.3% of the workers have their working conditions and productivity regulated by the specific collective agreements of each work centre. The remainder 15.7% is Relationship Individual Relationship Staff (PRI, by its initials in Spanish) who has an individual employment relationship with the company.

In addition, all three workplaces have trade union representation.

To facilitate communication between the staff and their representatives, the unions and Works councils at each site have dedicated forums on the Intranet, as well as physical bulletin boards at the workplaces and their own e-mail accounts.

At Emgrisa, the organisation of social dialogue, including the processes of informing, consulting and negotiating with staff, is carried out by the staff delegates, with 100% of the staff covered by the collective agreement for the engineering and technical design sector. Emgrisa's trade union representation was made up of two CCOO representatives and one independent person until the Works Council elections are held, which closed on 2 December 2024, as the committee had not been formed at the end of the fiscal year.

At ETSA, the company agreements, the agreements in force, and the applicable sectoral collective agreement (road freight safety agreement for the province of Salamanca, applicable to the entire staff), comply with the provisions of the legislation in force and/or the Workers' Statute. The staff representation body is formalised in the Works Council, composed of five staff representatives, all of whom belong to CCOO.

TRADE UNION REPRESENTATION ENUSA 2024

Trade union centre	Community of Madrid		Castilla y León						Valencian Community			
	Madrid		Juzbado		Saelices		Sum Castilla y León		UTE RSU Castellón [1]		Total	
	No.	%	No.	%	No.	%	No.	%	N.o.	%	No.	%
USO	-	-	4	30.8	-	-	4	28.6	-	-	4	17.4
CCOO	-	-	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 provided for the UTE RSU Castellón is only reflected for the purposes of accounting consolidation, since its staff is hired directly by the UTE and not by Enusa.

1.6. REMUNERATIONS

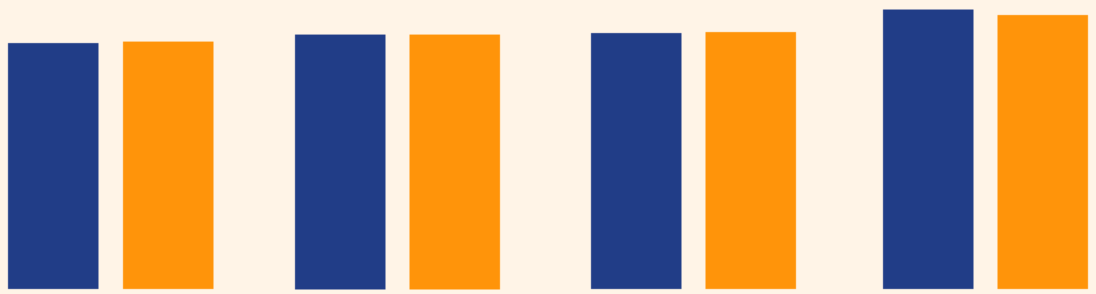
The right to fair and satisfactory working conditions is another human right to which the Enusa Group Code of Conduct attaches particular importance, given its labour nature.

The remuneration of the Enusa Group's staff is determined by the rules governing the remuneration system in the public sector, and therefore stakeholder participation is not applicable.

Furthermore, the wage levels of the different collective bargaining agreements applicable to the Enusa Group do not establish differences between men and women.

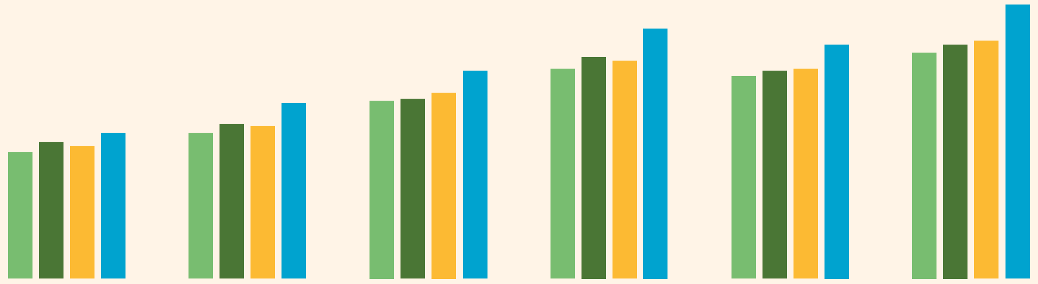
The data on the average remunerations of the Enusa group staff, with the exception of management staff, broken down by gender, age and professional classification, are shown below.

Average remuneration by gender in Enusa Group (€)



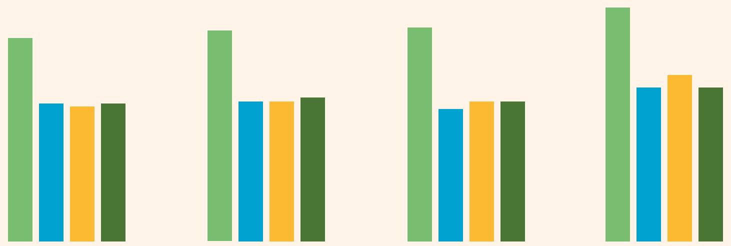
	2021	2022	2023	2024
Male	44,496	45,915	46,209	54,741
Female	44,700	46,002	46,492	49,356

Average remuneration by age in Enusa Group (€)



	<31	31-40	41-50	51-55	56-60	>60
2021	32,716	37,927	46,319	54,254	52,406	59,127
2022	35,347	40,242	46,421	57,048	53,759	61,144
2023	34,186	39,671	48,224	56,134	54,220	62,013
2024	38,635	45,524	54,112	64,979	61,102	71,533

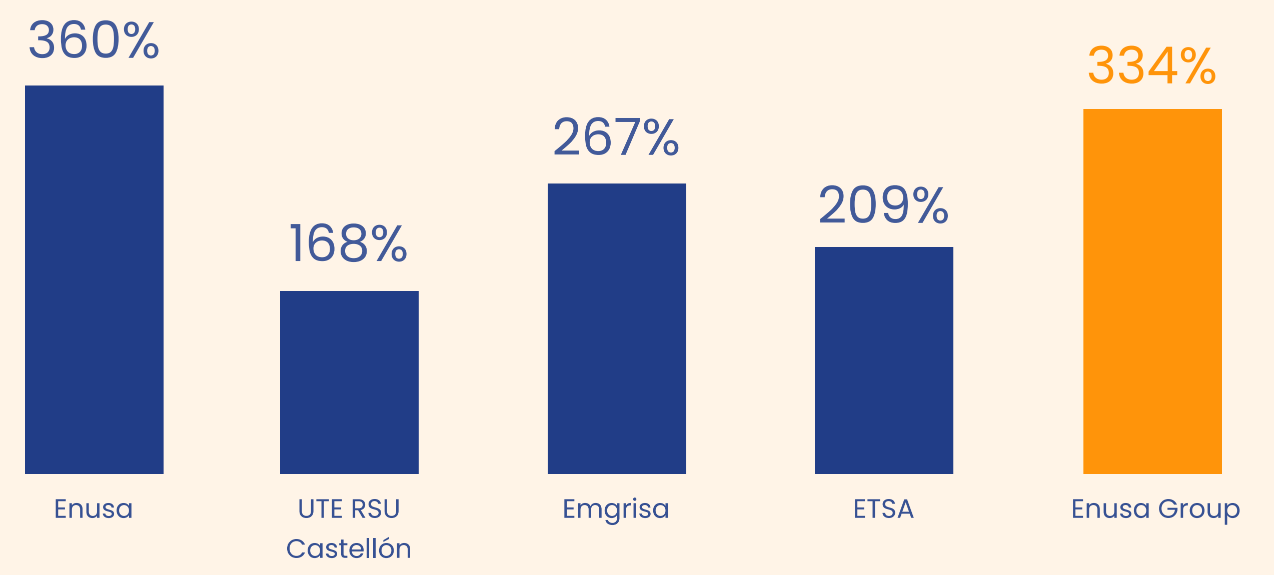
Average remuneration by professional group in Enusa Group (€)



	2021	2022	2023	2024
Degree holder	53,603	54,984	56,212	62,516
Administration	36,464	37,095	34,788	40,385
Production management	35,448	36,995	36,900	43,867
Laboratory and control	36,350	37,982	37,004	41,149

For information purposes, a comparison of the Group's average remuneration, with the exception of executive staff, with respect to the Minimum Interprofessional Salary (SMI, by its initials in Spanish) is included:

Average remunerations Enusa Group over SMI [1]



[1] Royal decree 145/2024, of 6 February, sets the SMI at €1,134 gross per month distributed in 14 payments (€15,876 per year).

GENDER PAY GAP IN THE ENUSA GROUP

The data used to calculate the gender pay gap in the Enusa Group companies is presented below. The data presented reflect figures based on average pay differentials by occupational group and age, excluding managers.

When analysing the data, it should be borne in mind that information is only included for those categories for which data are available for both men and women and can therefore be compared.

ENUSA GROUP GENDER PAY GAP BY OCCUPATIONAL GROUP

	Men's remuneration / Women's remuneration			(Men's remuneration - Women's remuneration) / Men's remuneration		
	Enusa	Emgrisa	ETSA	Enusa	Emgrisa	ETSA
Degree holder	1.24	1.10	1.19	20%	8.8%	16.3%
Administration	1.23	(1)	1	19%	(1)	0.1%
Production	0.94	(1)	-	-7%	(1)	-
Management	1.02	-	-	2%	-	-
Laboratory and Control	1.09	1.04	1.01	8%	3.9%	0.8%

[1] Data are not included as they are not considered representative as there are less than three professionals for each gender. For the same reason, the UTE RSU Castellón is not included.

ENUSA GROUP GENDER PAY GAP BY AGE BRACKET

	Men's remuneration / Women's remuneration			(Men's remuneration / Women's remuneration) / Men's remuneration		
	Enusa	Emgrisa	ETSA	Enusa	Emgrisa	ETSA
> 60	1.13	(1)	(1)	12%	(1)	(1)
56 – 60	1.21	1	(1)	18%	0.4%	(1)
51-55	1.16	0.98	(1)	14%	-2.15%	(1)
41 – 50	1.10	0.91	(1)	9%	-9.51%	(1)
31 – 40	1.09	0.83	0.89	8%	-0.88%	-12.8%
< 31	1.19	0.91	(1)	16%	-9.5%	(1)
Total	1.09	1.04	1.01	8%	3.9%	0.8%

[1] Data are not included as they are not considered representative as there are less than three professionals for each gender. For the same reason, the UTE RSU Castellón is not included.

1.7. RECONCILIATION OF PERSONAL, FAMILY AND WORKING LIFE

The Enusa Group has designed a flexible working hours policy that promotes a good work-life balance. Thanks to this, as well as the implementation of other work-life balance measures, the number of people working reduced hours stands at 2.18%.

ENUSA GROUP STAFF WITH REDUCED WORKING HOURS	2021		2022		2023		2024	
	Male	Female	Male	Female	Male	Female	Male	Female
Madrid	2	5	3	4	2	4	2	2
Juzbado	4	6	5	6	7	5	5	5
Saelices	-	-	-	-	-	1	-	1
UTE RSU Castellón	-	-	-	-	-	-	-	-
Total Enusa	6	11	8	10	9	10	7	8
ETSA	-	1	-	1	-	1	-	-
Emgrisa	-	1	-	1	2	1	1	-
Total subsidiaries	-	2	-	2	2	2	1	-
Total Enusa Group	6	13	8	12	11	12	8	8

MATERNITY AND PATERNITY

In 2024, 70 people (9 women and 61 men) in Enusa Group exercised their right to leave for the birth/adoption of children. During the same fiscal year, 68 employees (8 women and 60 men) returned to work after the prescribed leave period.

In addition, as of 31 December 2024, 15 women and 52 men continued to work in the Enusa Group after returning to work in 2023, following the break for the birth/adoption of children.

ENUSA GROUP RETURN TO WORK AND RETENTION RATES	Return to work rate (1)			Retention rate (2)		
	Male	Female	Total	Male	Female	Total
Enusa	100%	100%	100%	100%	100%	100%
Emgrisa	100%	100%	100%	-	100%	50%
ETSA	-	-	-	50%	-	50%

(1) Return to work rate: Percentage of persons who, due to return from maternity or paternity leave in 2024, have actually returned to work.
(2) Retention rate: Percentage of persons who returned from maternity or paternity leave in 2023 and are still working as of 31 December 2024.

1.8. SOCIAL BENEFITS

ENUSA

The social benefits described in this section are limited annually to the expenditure authorised by the Ministry of Finance for each of the Group's payrolls, as they are included in the General State Budget Law for the year of application in relation to all personnel expenses.

Enusa's staff access to social benefits varies according to their seniority and, in some cases, the type of contract they have. However, access is always regulated by the applicable collective agreement or by the standard issued annually for certain concepts (e.g., school allowance) and only in exceptional cases does the general standard not apply (e.g., health insurance registration for staff with a contract of indeterminate duration and the like).

GRANTS FOR CHILDREN'S STUDIES

Enusa offers a study grant to its staff's children:

SUPPORT FUND FOR STAFF'S CHILDREN				
	Madrid	Juzbado	Saelices	Total
Amount (€)	66,067.20	99,505.88	2,011.88	167,584.96
No. of children who have benefited from it	133	179.32	2	314.32

OTHER SOCIAL BENEFITS

- Food and transport benefits.
- Support for employee training.
- Award for birth or legal adoption.
- Awards after 20 and 25 years of seniority in the company.
- Accident and/or death and permanent or total disability insurance.
- 50% of the amount of any voluntary family health insurance they may have taken out.
- Orphan's allowance for the education of children under 18 years of age.
- A pension plan that all the employees of the company may join voluntarily after an approved period of seniority of one month.
- Leave due to illness or accident is not penalised, as long as it is recognised by the Medical Service, and 100% of the actual salary is paid in full.
- Permanent staff is entitled to receive a loan of fourth monthly instalments of their net salary.
- The company can guarantee to financial and credit institutions (as long as the conditions for its concession are met) certain economic amounts established in the collective agreement for the purchase or renovation of your home.

EMGRISA

The Emgrisa subsidiary offers its staff, depending on the workplace, various social benefits, such as accident insurance, 50% of the cost of medical insurance, restaurant vouchers and the possibility of replacing them with childcare vouchers, transport bonuses, and training grants.

ETSA

For its part, at ETSA, depending on the job and seniority, staff receive food and transport allowances.

2. TRAINING

The training indicators for the year 2024 confirm the consolidation of the continuous training policy as one of the company's strategic pillars, helping to ensure that staff are qualified to perform their jobs properly.

2.1. ANNUAL TRAINING ACTION PLAN

The mandatory training activities included in Enusa's Annual Training Plan comply with the regulation or legislation applicable to the sector to which Enusa belongs, both governmental and nuclear, and deal with topics such as safety, prevention of occupational risks, crime prevention, cybersecurity, data protection, environment, etc. These training needs are identified by the organisations with the relevant competencies in each of these topics.

Enusa's interactive online training platform, which features proprietary content tailored by subject matter experts, continues to be a growing focus for the company. Also noteworthy is the positive reception of distance learning/online training through virtual campuses provided by external suppliers.

On the other hand, non-mandatory training needs are identified by those directly responsible for the teams, who propose that they be met by including in the Annual Training Plan the appropriate training activities of a technical, management, multidisciplinary or skills nature, with the aim of updating the knowledge applicable to the functions of the posts, specific qualifications and professional development.

In 2024, the company's commitment to virtual classroom or videoconferencing modality for technical skills training has continued due to the advantages it offers: it eliminates geographical barriers, allowing participants from different locations to train simultaneously, reduces the environmental footprint by minimising the use of physical resources and travel, reduces cost, reduces logistics management, as well as being subsidised by the State Foundation for Employment Training (Fundación Estatal para la Formación del Empleo).

Similarly, classroom training is the most common type of training for compulsory training that requires a minimum amount of practice to obtain the certificate or diploma required for the position, such as, for example, the qualification to safely operate and use forklift trucks in accordance with the standards established by the Occupational Risk Prevention Service.

In 2024, the number of hours dedicated to technical training, both through external providers to equip attendees with specific knowledge, and through internal training and education to ensure knowledge transfer and team qualification has significantly increased.

During 2024, as part of the National Industry 4.0 Programme, a large number of digital development actions have been included in the Annual Plan. These actions, which will be implemented transversally, aim to place Enusa at the forefront of the sector by developing digital skills, increasing staff competitiveness through training in Office 365 and Navision.

The cybersecurity awareness training campaign is also continuing, and a new initiative has been developed regarding Enusa's gift policy. In both cases, a significant number of hours have been invested in training staff through various regular training sessions. In addition, this year's initiatives have included leadership training in security, workshops on inclusive workplace coexistence, and training on harassment awareness and prevention, the latter for both the Management Committee and the Works Council. During 2025, we expect to consolidate and continue these initiatives.

For its part, the Emgrisa subsidiary's training planning focuses on improving professional skills, health and safety, environmental prevention, continuous improvement, equality and well-being.

At ETSA, training is divided into compulsory, regulatory, and proactive; being the latter aimed at drivers, technical, traffic and administrative staff, as well as management and middle management. The training programme is based on continuous evaluation, improving organisational effectiveness, and striving for technical efficiency. It is evaluated annually on the basis of the following criteria: expected results, unexpected results, participant satisfaction and transfer to work.

The balance of the training actions carried out in 2024 is shown in the following tables, which show the main indicators relating to the Enusa Group.

TRAINING INDICATORS ENUSA GROUP

	2021	2022	2023	2024
Total investment (€) (courses, travel, accommodation, economic value of working hours invested in training)	761,886	1,131,813	1,418,549	1,488,689
Cost of training (€) (1)	242,718	322,509	355,702	319,931
Subsidies from the State Foundation for Employment Training (€)	49,663	32,775	77,507	48,931
Training hours	24,143	25,533	28,675	33,927
Number of attendees	5,448	5,956	8,267	7,381
Number of courses	718	887	847	884

(1) Corresponding to external training.

TRAINING BROKEN DOWN BY COURSES, ATTENDEES, HOURS AND COST (ENUSA GROUP)

	No. courses	No. attendees	No. hours	Cost (€)
Enusa	807	6,493	22,710	222,202
Emgrisa	55	763	10,012	87,875
ETSA	22	125	1,205	9,854
Total Enusa Group	884	7,381	33,927	319,931

NUMBER OF COURSES GIVEN IN THE ENUSA GROUP (BREAKDOWN BY TRAINING PLANS)

	Enusa	Emgrisa	ETSA	Total Enusa Group
Compulsory	613	20	17	650
Other (managerial, technical, multidisciplinary and competence)	194	35	5	234
Total	807	55	22	884

NUMBER OF ATTENDEES ENUSA GROUP BY PROFESSIONAL GROUPS

	Enusa	Emgrisa	ETSA	Total Enusa Group
Management, higher engineering, and bachelor's degrees	2,817	531	41	3,389
Technical engineering, intermediate level qualifications and graduate assistants	428	105	0	533
Technical and administrative staff	1,324	66	16	1,406
Operating staff	1,924	61	68	2,053
Total	6,493	763	125	7,381

BREAKDOWN BY GENDER OF STAFF TRAINED ENUSA GROUP	Enusa	Emgrisa	ETSA	Total Enusa Group
Male	422	62	40	524
Female	165	45	13	223
Total	587	107	53	747

TRAINING HOURS ACCORDING TO WORKING HOURS ENUSA GROUP	Enusa	Emgrisa	ETSA	Total Enusa Group
Within working hours	22,672	5,290	623	28,585
Outside working hours	38	4,722	582	5,342
Total	22,710	10,012	1,205	33,927

ANNUAL HOURS OF TRAINING BROKEN DOWN BY GENDER AND PROFESSIONAL GROUP ENUSA GROUP

Professional groups	No. people 747		Total hours 33,927		% hours over total hours performed		Average hours performed/ professional group	
	Male	Female	Male	Female	Male	Female	Male	Female
Management, higher engineering and bachelor's degrees	200	147	9,975	9,653	29.4%	28.5%	50	66
Technical engineering, intermediate level qualifications, and graduate assistants	35	15	3,116	772	9.2%	2.3%	89	51
Technical and administrative staff	94	59	2,757	1,474	8.1%	4.3%	29	25
Operating staff	195	2	6,137	43	18.1%	0.1%	31	21
Total	524	223	21,985	11,942	64.8%	35.2%	42	54

In 2024, the number of training hours corresponding to staff skills improvement programmes at the Enusa Group rose to 20,922, among which the following are considered most relevant:

ENUSA

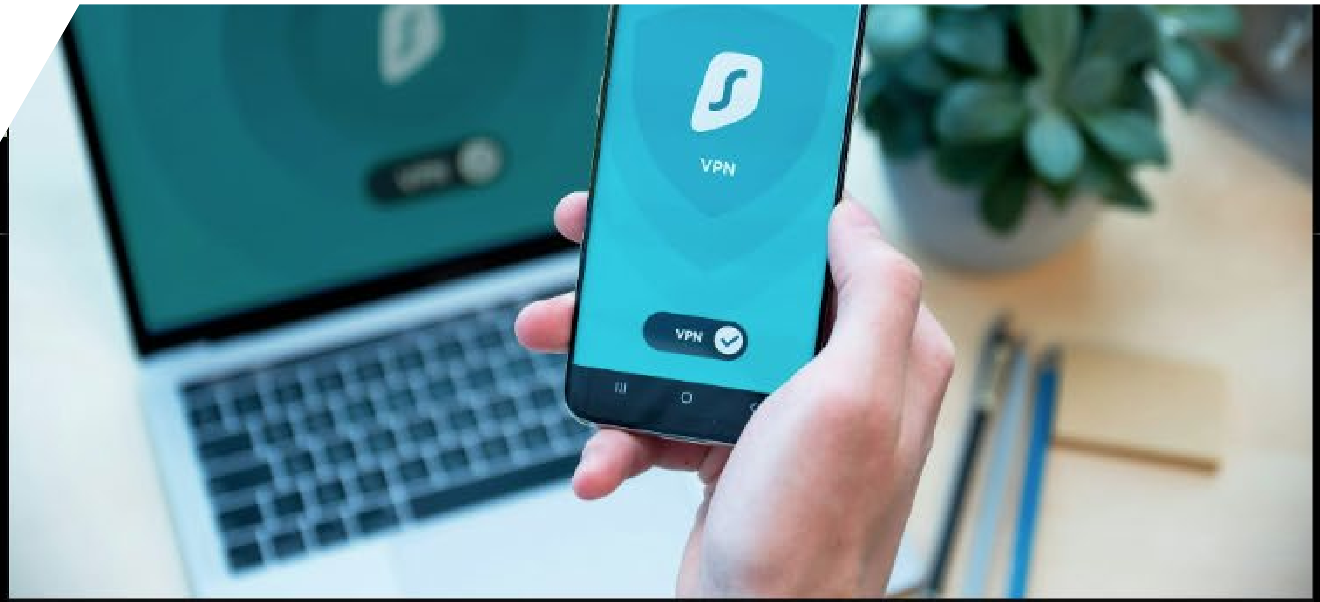
- "Management Development Programme (2023-2024)" carried out by two assistants with a duration of 154 hours in 2024.
- "Specialisation in Compliance" carried out by one assistant with a duration of 100 hours.
- "Master's Degree of Permanent Training in Public Procurement and Compliance (2024-2025)" carried out by one assistant with a duration of 70 hours in 2024.
- "Complex Projects management" carried out by one assistant with a duration of 80 hours.
- "Management Skills and Competencies (2023-2024)" carried out by one assistant with a duration of 25 horas in 2024.
- "Accounting and Finance for Non-Financial Managers" carried out by one assistant with a duration of 38 hours.
- "Corporate Risk Management" carried out by four assistants with a duration of 25 hours.
- "Responsible Board of Directors" carried out by one assistant with a duration of 20 hours.

EMGRISA

- "Power BI for Environmental Professionals" carried out by twenty-two assistants with a duration of 50 hours.
- "QGIS beginner level" carried out by twenty-seven assistants with a duration of 90 hours.
- "QGIS intermediate level" carried out by sixteen assistants with a duration of 85 hours.

ETSA

- "Analysis of Cash Flow Statements and Changes in Net Equity" carried out by four assistants with a duration of 20 hours.
- "Balance Sheet Analysis and Income Statement" carried out by four assistants with a duration of 20 hours.



CONCIENCIACIÓN EN CIBERSEGURIDAD

2.2. SCHOLARSHIP PROGRAMME

During the year 2024, the Enusa Group continued its contribution to the strengthening of academic knowledge in the business and industrial fields by facilitating the development of training internships within the framework of agreements with educational institutions.

At Enusa, following the trend of previous years, the Juzbado nuclear fuel plant has welcomed students form vocational training mainly. With regard to university students, they have carried out their curricular or extracurricular internships in the Juzbado and Madrid work centres.

On the other hands, at Emgrisa there has been a significant increase, with respect to previous years, in the number of scholarship holders mainly from university.

ENUSA GROUP SCHOLARSHIPS			
	University	Others	Total
Madrid	4	0	4
Juzbado	3	12	15
Saelices	1	0	1
UTE RSU Castellón	0	0	0
Total Enusa	8	12	20
Emgrisa	8	3	11
ETSA	0	0	0
Total subsidiaries	8	3	11
Total Enusa Group	16	15	31

ENUSA GROUP SCHOLARSHIP ACCORDING TO ORIGIN				
	2021	2022	2023	2024
University	11	14	9	16
Others	24	18	26	15
Total	35	32	35	31

3. HEALTH AND SAFETY AT WORK

Prevention and care for people's health and safety is a priority for the various companies that make up the Enusa Group.

3.1. HEALTH AND SAFETY MANAGEMENT MODEL

Following the enactment of the Occupational Risk Prevention Act (LPRL), Enusa created the Enusa Group's Joint Occupational Risk Prevention Service, which, until 2023, had the four legally established preventive specialities (industrial safety, industrial hygiene, occupational medicine). Since April 2023, the occupational medicine specialty has an external prevention service.

The aforementioned modality covers the work centres in Juzbado, Madrid, Saelices and the activities carried out by Central Services. For their part, the subsidiaries Emgrisa and ETSA have an external prevention service.

The Enusa Group's Occupational Risk Prevention Plan sets out the main actions on which the occupational health and safety management system is based, based on the PHVA cycle (plan, do, check and act, by its initials in Spanish):

- **Plan:** By means of the planning of preventive activities (document issued annually), actions are planned to improve the health and safety of staff, new risks are identified, and the appropriate corrective measures are proposed.
- **Do:** Different tasks are assigned to the organisations responsible for implementing the improvements.
- **Check:** The status of actions is reviewed periodically, with monthly reports on their status and progress.
- **Act:** Improvement actions must be taken to achieve the greatest benefit to the safety and health of staff.

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.

With regard to its subsidiaries, Emgrisa has a Health and Safety Management System certified to ISO 45001:2018, which is audited annually by an accredited external company. For its part, ETSA's prevention Plan and the procedures that develop it aim to establish a prevention management system that is integrated into the company as another management system in order to comply with the LPRL, as well as with that established by the Nuclear Security Council (CSN, by its initials in Spanish) within the framework of its regulatory powers in this area. In its case, as it has contracted an external prevention service, the external audit is carried out on a voluntary basis.

The participation of the Enusa staff in matters relating to safety and health at the Madrid and Juzbado centres is articulated through the Safety and Health Committees, made up of three representatives of the staff and three representatives of the company. During its meetings, all preventive and health activities are monitored, processes are reviewed and occupational health and safety results and programmes are analysed and monitored. During the year 2024, the Health and Safety Committees held eight ordinary meetings. For the Saelices work centre, there is a staff representative who acts as a health and safety representative and interacts with the health and safety service and the centre's management on matters they deem necessary.

The subsidiaries also have Health and Safety Committees with equal representation. In the case of ETSA, this committee is made up of two prevention delegates and two company representatives; in the case of Emgrisa, it is made up of one prevention delegate and one company representative.

In addition, in order to comply with Article 24 of the Occupational Risk Prevention Act, developed in the Royal Decree 171/2004, Enusa prepares and issues a procedure to guarantee the coordination of business activities with those companies and self-employed workers that provide services at its work centres.

For this purpose, information is exchanged, in which Enusa informs of the risks existing at its work centres and of the actions in case of emergency. Enusa receives accreditation of compliance with the LPRL, by its initials in Spanish, as well as of the risks associated with the activities to be performed by the company or self-employed staff hired, so that together with effective of the work, the necessary measures for safe performance of the activities can be guaranteed. The ultimate objective is therefore to eliminate or minimise the occupational risks that may be present in the services provided by companies or self-employed professionals in Enusa's work centres, so that both its own staff and that of third parties are effectively protected in terms of health and safety.

In addition to the aforementioned documentation, and depending on the risk and scope of the work to be carried out, the Prevention Service may request the appointment of prevention resources, specific training certificates for risky work, specific prevention plans and any other information it deems relevant to ensure the coordination of business activities, including the scheduling of meetings or the request for the presence of technical prevention staff from the prevention services of the contracted companies.

Likewise, Enusa, through its Prevention Service, establishes the necessary and sufficient coordination mechanisms with the different companies (fundamentally Spanish and foreign nuclear power plants, as well as nuclear cycle facilities) in which it carries out most of its commercial activity. In this regard, specific prevention plans are drawn up for each commercial activity contracted to Enusa at facilities other than its work centres, thus mitigating the impact on health and safety that these tasks may have on Enusa staff and on the staff of the companies where the services are provided.

For its part, both subsidiaries have their own procedures for coordinating business activities.

3.2. TRAINING IN HEALTH AND OCCUPATIONAL RISK PREVENTION

In order to comply with the provisions of Article 19 of the Law on Occupational Risk Prevention, the Prevention Services, together with external entities, provide training in preventive matters in relation to the risks of the jobs according to the risk assessment carried out. This regulation establishes the obligation to ensure that the staff receive specific preventive training for the jobs they perform, both when they are recruited and when the characteristics or equipment of their job change, or when the Prevention Service deems it appropriate as a result of the observation or malpractice or as a result of the investigation of accidents and incidents that have occurred.

During the year 2024, a total of 4,428 hours of training have been given in the Enusa Group in the area of Health and Occupational Risk Prevention, with a total of 1,176 attendees.

ENUSA GROUP TRAINING IN HEALTH AND OCCUPATIONAL RISK PREVENTION

	2021		2022		2023		2024	
	Attendees	Hours	Attendees	Hours	Attendees	Hours	Attendees	Hours
Madrid	85	277	428	525	127	480	110	324
Juzbado	1,129	2,905	932	2,637	1,053	3,848	891	2,787
Saelices	54	146	32	188	79	334	83	196
UTE RSU Castellón [1]	19	57	35	77	8	29	9	55
Total Enusa	1,287	3,385	1,427	3,427	1,267	4,691	1,093	3,362
Emgrisa	139	580	175	1,018	84	842	68	1,004
ETSA	42	1,109	32	412	10	115	15	62
Total subsidiaries	181	1,689	207	1,430	94	957	83	1,066
Total Enusa Group	1,468	5,074	1,634	4,857	1,361	5,648	1,176	4,428

[1] Data referring to Enusa's 85.69% shareholding in the UTE.

Below is a breakdown of the types of training that took place in 2024 at Enusa's work centres and those of its subsidiaries:

No. OF HOURS BY TYPE OF HEALTH AND OCCUPATIONAL RISK PREVENTION TRAINING						
	Madrid	Juzbado	Saelices	UTE RSU Castellón	Emgrisa	ETSA
Fire Brigade First Intervention	64	188	-	-	22	-
Fire Brigade Second Intervention	-	904	-	-	0	-
Safety, Hygiene, Ergonomics	260	1,557	146	48	982	62
Occupational Health	-	138	50	7	-	-
TOTAL	324	2,787	196	55	1,004	62

At present, there is neither an incidence nor a high risk of the development of and occupational disease in the Enusa Group.

In accordance with the provisions of Royal decree 1299/2006, of 10 November, on the List of Occupational Diseases, group 2I activities (exposure to ionising radiation) and group 2A (exposure to noise) are carried out at Enusa. Emgrisa carries out activities classified as group 2A (exposure to noise), 4C (exposure to asbestos dust) and 6D (exposure to benzene), while ETSA carries out activities classified as group 2I (exposure to ionising radiation). To prevent the occurrence of diseases due to this exposure, and as a primary prevention, in the year 2024, the following has been carried out:

SPECIFIC TRAINING:

Focused on ionising radiation:

- ETSA staff: 8 sessions, 8 attendees and 32 hours.

Oriented to radiation protection issues in general:

- Enusa staff: 32 sessions, 494 attendees and 2,655 hours.
- Enusa contract staff: 144 sessions, 170 attendees and 1,178 hours.

Asbestos-oriented:

- Emgrisa staff: 1 session, 1 attendee and 8 hours.

SPECIFIC HEALTH SURVEILLANCE AIMED AT THESE RISKS BY APPLYING THE HEALTH SURVEILLANCE PROTOCOLS OF THE MINISTRY OF HEALTH, WITH THE PERIODICITY AND CONTENT SPECIFIED THEREIN:

Enusa:

- Ionising radiation: 559 medical examinations.
- Noise: 272 medical examinations.

Emgrisa:

- Asbestos: 15 medical examinations.
- Noise: 4 medical examinations.

ETSA:

- Ionising radiation: 30 medical examinations

3.3. RADIATION SAFETY AND PROTECTION

Safety is another commitment to Enusa, its management and all its employees, and is considered to be one of the factors that are always present in Enusa's activities. Special attention is paid to training, development of new processes, innovation in equipment and facilities, information to society and stakeholders, and participation in technical societies and congresses.

The competent bodies, the Nuclear Safety Council (CSN, by its initials in Spanish), the European Atomic Energy Community (EURATOM) and the International Atomic Energy Agency (OIEA), continuously monitor both the Juzbado plant and its operation. During 2024, the inspection programme was in line with the CSN's basic and enhanced inspection programmes.

RADIATION PROTECTIONS

The basic objective of radiation protection is to protect the environment and people who may be exposed to ionising radiation as a result of plant activities, taking into account the present impact and its long-term effects.

The application of the basic principles of radiation protection (justification, limitation and optimisation) since the factory was only a project has led to the quality levels achieved being considered an international benchmark.

The support that management has always given to radiological protection criteria has led to the involvement of all organisations and staff in achieving improvement rates. This would have been difficult to achieve by applying technical innovations alone.

In this way, the new criteria introduced in the development of international and national regulations have been surpassed thanks to:

- The use of new technologies.
- The continuous renewal of measurement 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.
- Adaptation of operating procedures, taking into account own and other facilities' experience.

Enusa has put in place a programme of radiological protection which develops the following aspects:

- Control of the doses received by staff.
- Control of radiation levels and surface and environmental contamination in the areas.
- Control of radioactive sources.
- Control and monitoring of liquid and gaseous effluents.
- Control of solid waste produced.
- Development of the Dose Optimisation Programme (ALARA).
- Continuous risk assessment associated with equipment, systems and processes.
- Ongoing and regular training of all exposed staff.
- Development of the Environmental Radiological Monitoring Programme.

The results are measured objectively through the values of external and internal doses received by staff and activities, through liquid and gaseous effluents discharged, and the doses potentially received by the public from these emissions. In addition, the Environmental Radiological Surveillance Programme guarantees that the plant has no impact on the environment.

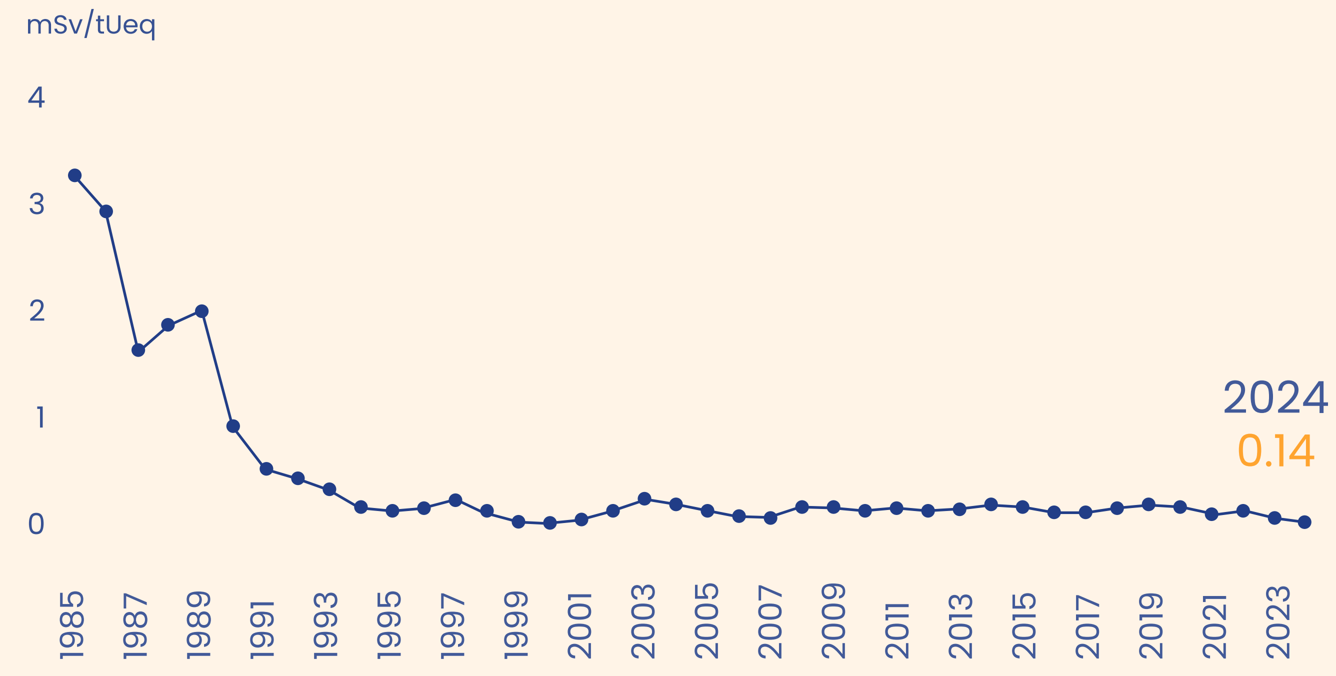
3.3.1. EXTERNAL DOSIMETRY

External irradiation occurs in stations 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 staff. An individual thermoluminescence dosimeter (TLD) will be assigned for the monitoring of this staff.

External doses of staff have been a downward trend over the years. Although production has increased from an average of 150 tonnes of uranium in the early years to a production of 227 tonnes in 2024, collective doses per tonne have decreased compared to the previous year, and average staff doses remain below the public dose limit of 1 mSv.

Similarly, the maximum annual external doses were below 10% of the effective dose limit for exposed staff that Royal Decree 1029/2022, of 20 December, which approved the Regulation on Health Protection against the Risks of Exposure to Ionising Radiation set at 20 mSv per official year.

Deep collective dose evaluation



3.3.2. INTERNAL DOSIMETRY

In areas where potentially dispersible uranium oxide dust is used, there is a risk of incorporation of radioactive isotopes into the body, which could result in internal doses to staff.

Environmental monitoring of the areas is carried out by the Radiation protection System, which consists of particulate sampling equipment and a network of more than 150 continuous sampling points, from which the operational internal dose to staff is estimated. Based on these results, it can be stated that the maximum dose received by exposed personnel is below the limit (20 mSv).

Official internal dosimetry is performed by two CSN-approved internal dosimetry services based on the measurement of alpha-isotopes in 24-hour urine samples taken periodically.

3.4. OCCUPATIONAL HEALTH

The Occupational Health Department, which provides services to Enusa's three work centres, is made up of a Basic Health Unit (UBS, by its initials in Spanish) made up of a general practitioner and two registered nurses. Occupational medicine and health surveillance are carried out externally through an External Prevention Service, in compliance with the provisions of Royal Decree 843/2011, which establishes the basic criteria for the organisation of resources to carry out healthcare activities. The Occupational Health Department's functions include, among others:

- The coordination of health surveillance of staff in relation to workplace risks.
- Studying all illnesses that occur among the staff in order to identify any links between the causes of illness and the health risks that may be present in the workplace.
- Promoting workplace health promotion programmes, in coordination with the National Health System.
- Care of medical emergencies and staff accidents.
- Providing first aid and emergency care to staff in need due to accident or illness in cases where health professionals are physically present in the workplace.

The Occupational Health Department has continued with its usual activities, such as attending to health incidents and medical emergencies (a total of 3,280 and 22 respectively). It has also coordinated medical examinations by the External Prevention Service, with a total of 567 carried out in 2024 for Enusa, including routine examinations (520), those carried out on new staff members (36), and trainees (11).

The data handled by the Occupational Health Department is particularly protected and therefore subject to special treatment. For this purpose, achieving equipment and materials are available, with storage systems that guarantee confidentiality and security, based on Royal Decree 843/2011, of 17 June.

Other occupational health activities in 2024 include:

- Provide 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 surveillance protocols applicable to Enusa Group.
- 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 Hospital General Universitario Gregorio Marañón in Madrid.
- Implementation of a voluntary flu vaccination campaign.

With regard to its subsidiaries, during 2024, Emgrisa carried out a well-being promotion plan, consisting of training on healthy practices and practical exercises related to ergonomics and stress management. In the case of ETSA, 46 medical examinations were carried out as part of health surveillance in 2024.

The sick leave rate of the Enusa Group in 2024 are provided below:

ENUSA GROUP SICK LEAVE RATES

	Madrid	Juzbado	Saelices	UTE RSU Castellón (1)	Emgrisa	ETSA
Staff (2)	177.42	349.16	22.35	12.25	90.89	49.80
Hours worked	275,527	520,430	33,169	22,511	1,672	87,995
Total number of work leave	43	92	7	3	16	15
Lost days	1,720.58	2,539.52	322	174	331	629
Frequency rate (3)	24.24	26.35	31.32	24.49	17.60	30.12
Severity rate (4)	40.01	27.60	46	58	20.69	41.93
Disability rate (5)	9.70	7.27	14.41	14.20	3.64	12.63

(1) Data referring to Enusa's 85.69% shareholding in the UTE.
(2) Average staff.
(3) Frequency rate = No. of sick leaves / No. of staff x 100.
(4) Severity rate = No. of days lost due to illness / No. of sick leaves.
(5) Incapacity rate = No. of days lost due to illness / No. of people on staff.

3.5. OCCUPATIONAL ACCIDENTS

As a result of the commitment acquired for the effective integration of prevention in the natural development of the different activities of the Enusa Group, preventive inspections are carried out periodically in order to detect possible risks of accidents and incidents that may occur in the facilities, equipment or tools, caused by unsafe design conditions or inappropriate staff practices, in order to correct them before they can cause damage.

In the event of an accident or incident, the investigation is carried out by the Occupational Risk prevention Service, with the necessary cooperation of the injured person and the person directly responsible for them. In addition, the participation of designated staff and/or prevention delegates. In the case of accidents with potentially serious consequences, the Prevention Service will decide whether the intervention of external technical staff is necessary.

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.
- Follow-up of the implementation of preventive and/or corrective measures.

The occupational accidents (with and without sick leave) and the frequency and severity rates broken down by gender are shown below:

ACCIDENT RATES ENUSA GROUP

	Madrid	Juzbado	Saelices	UTE RSU Castellón (1)	Emgrisa	ETSA
Staff (2)	177.42	349.16	22.35	12.25	90.89	49.80
Hours worked	275,527	520,430	33,169	25,511	149,478	87,995
Deaths	-	-	-	-	-	-
Accidents with sick leave	1	1	-	-	-	3
Accidents without sick leave	1	6	-	-	1	1
Lost working days due to accident	127	34.03	-	-	-	72
Accidents that took place to and from work (3)	-	1	-	-	-	-
Days lost due to accidents that took place to and from work	-	1	-	-	-	-
Incidence rate (4)	11.27	20.05	-	-	11	80.32
Overall frequency rate (5)	7.26	13.45	-	-	6.69	45.46
Frequency rate with leave	3.63	1.92	-	-	-	34.09
Severity rate (6)	0.46	0.07	-	-	-	0.82
Average duration of incapacity (7)	127	34.03	-	-	-	24
Sick leave rate due to accidents (8)	0.72	0.10	-	-	-	1.45

(1) Data referring to Enusa's 85.69% shareholding in the UTE.
(2) Average staff.
(3) The accident that took place to or from work that has occurred in the Enusa Group in 2024 corresponds to a man.
(4) Incident rate = No. of accidents / Staff x 10^3.
(5) General frequency rate = No. of accidents with sick leave + No. of accidents without sick leave / No. of hours worked x 10^6.
(6) Severity rate = Days lost due to accident / No. of hours worked x 10^3.
(7) Average duration of incapacity = Days lost due to accident / No. of accidents with sick leave.
(8) Sick leave rate due to accident = Days lost due to accident / members of staff.

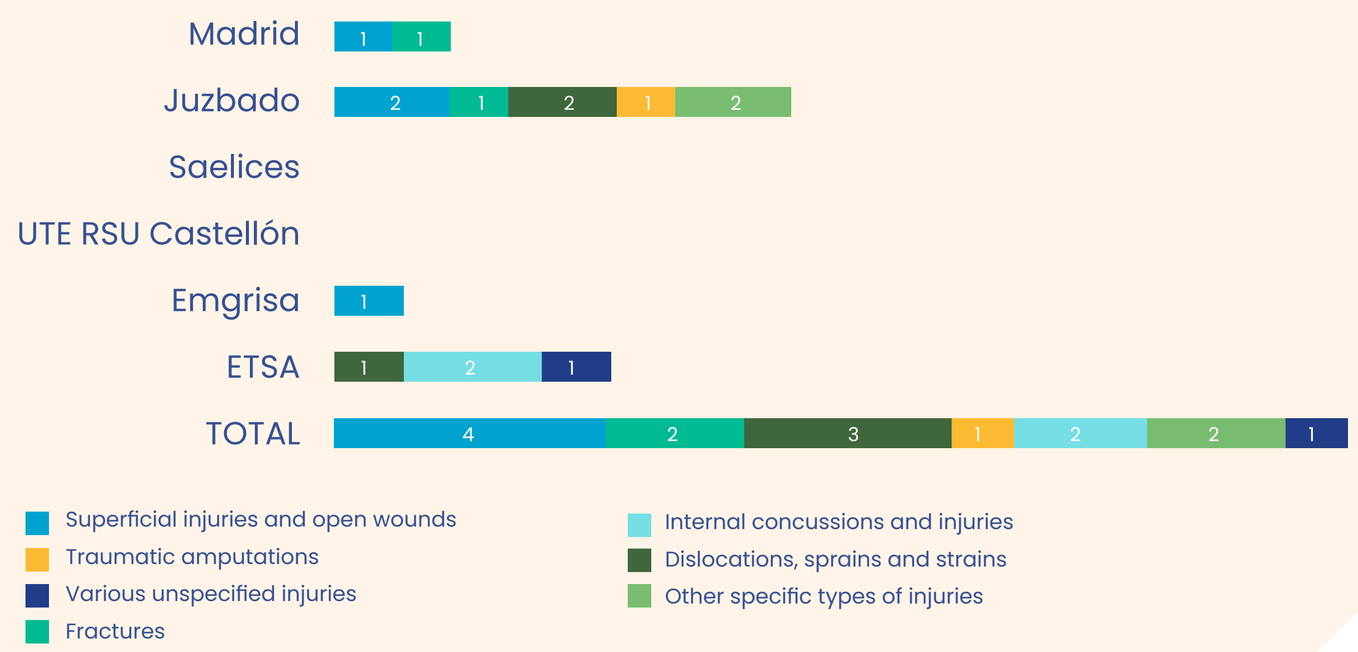
The occupational accidents (with or without sick leave) and the frequency and severity rates broken down by gender are shown below:

ACCIDENTS AT WORK, FREQUENCY AND SEVERITY BY GENDER ENUSA GROUP										
	Accidents with leave		Accidents without leave		Overall frequency rate		Frequency rate with leave		Severity rate	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Madrid	-	1	-	1	-	14.59	-	7.30	-	0.93
Juzbado	1	-	6	-	16.50	-	2.36	-	0.08	-
Saelices	-	-	-	-	-	-	-	-	-	-
UTE RSU Castellón [1]	-	-	-	-	-	-	-	-	-	-
Emgrisa	-	-	1	-	12.65	-	-	-	-	-
ETSA	3	-	1	-	61.85	-	46.39	-	1.11	-

[1] Data referring to Enusa's 85.69% shareholding in the UTE.

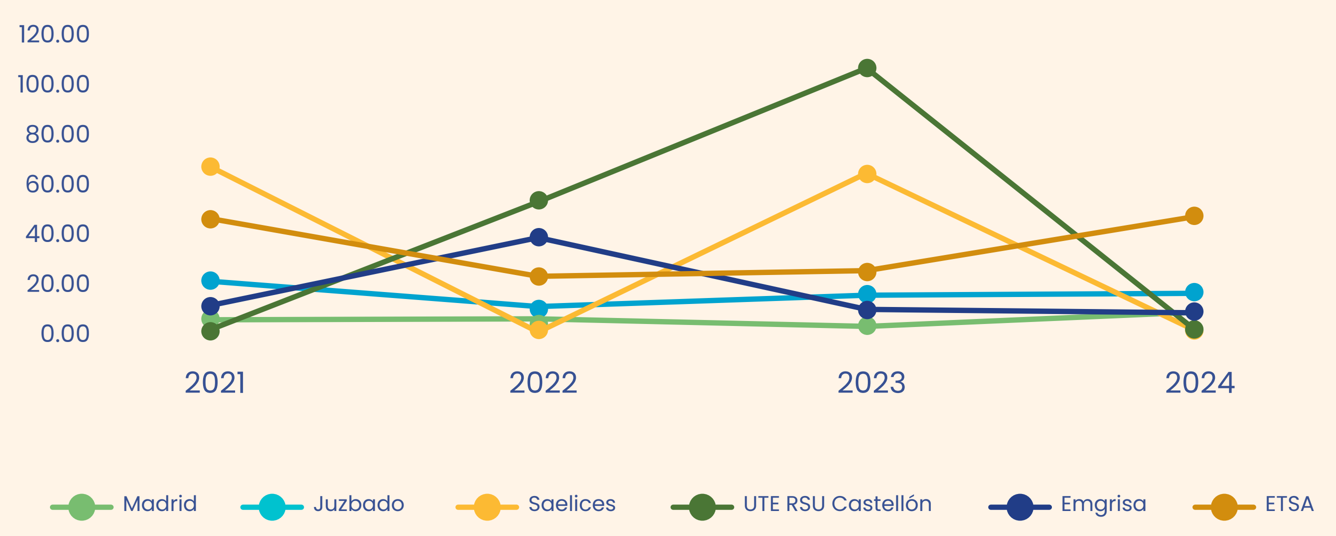
The following graph shows the types of injuries resulting from these accidents:

Most common types of work-related injuries Enusa Group

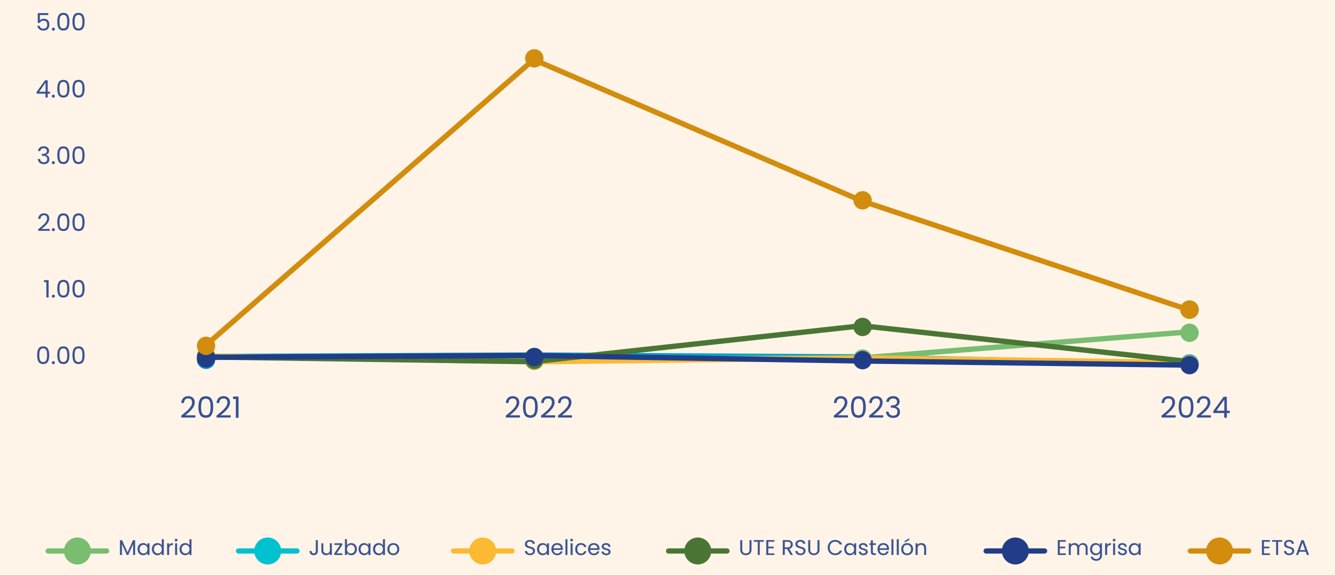


The evolution of the frequency and severity rates of the Enusa Group over the last four years is shown in the following graphs:

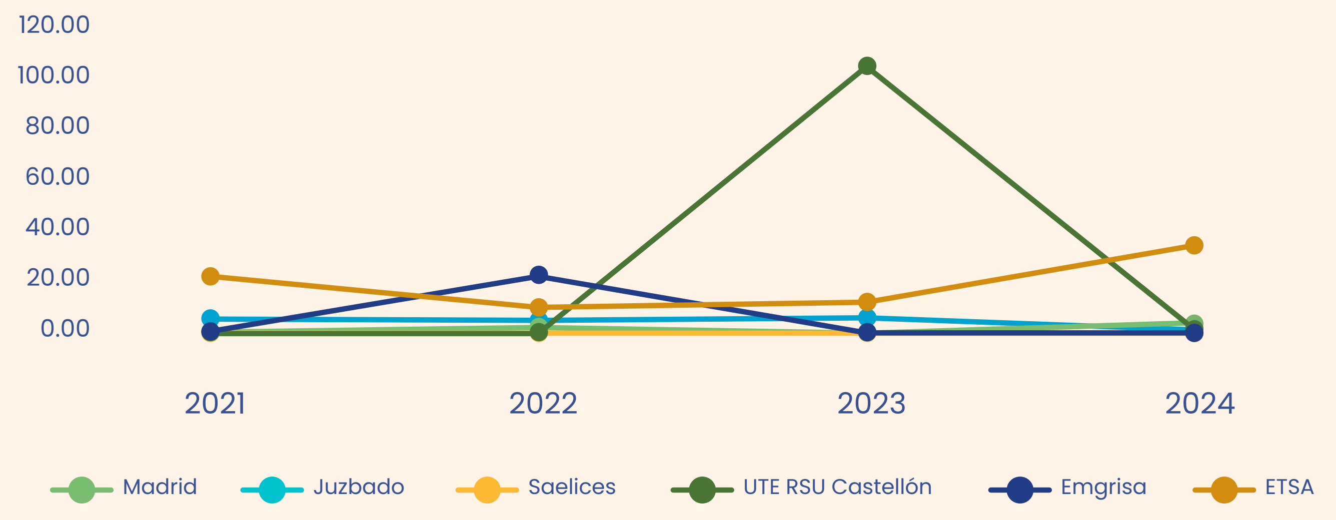
General frequency rate 2021-2024 Enusa Group



Gravity rate 2021-2024 Enusa Group



Frequency rate with leave 2021-2024 Enusa Group



With regard to contractors, in 2024 the accident rate is zero at the Saelices work centre, the UTE RSU Castellón and at subsidiary companies.

However, during this fiscal year, one accident with sick leave and one accident that took place to and from work were recorded at the Juzbado work centre, classified in the category of superficial injuries and open wounds and one accident that took place to and from work at the Madrid work centre, classified in the same category.

If necessary, the health department of the Prevention Service provides first aid and refers the accident to the company, external prevention service and/or mutual insurance company.

4. CUSTOMERS

4.1. CUSTOMERS IN THE NUCLEAR AREA

Enusa's activity in the nuclear business focuses on the following areas:

- Uranium procurement.
- Fuel design and manufacturing, both PWR and BWR, with VVER-440 fuel manufacturing capability being reinstated.
- Engineering services.
- Central fuel services related to fresh fuel delivery, fuel handling during refuelling, and irradiated fuel management support.
- Supply of inspection equipment for both fresh and irradiated fuel.

For the third consecutive year, the nuclear fuel market has been affected by the consequences of the conflict in Ukraine. In the field of enriched uranium supply, various alternative sources have been activated and secured to guarantee the availability of nuclear material for the operation of Spanish reactors.

As for nuclear fuel, during 2024 some operators have continued to diversify their suppliers by signing new contracts. For Enusa, the direct consequence is the award of a contract to manufacture a furl refuelling for the Finnish nuclear power plant in Loviisa, owned by Fortum, to be delivered at the end of 2025, thus reinstating the VVER-440 fuel manufacturing capacity at the Juzbado plant and contributing to the security of supply of the European nuclear fleet.

This important milestone will be decisive for winning future refuelling contracts in Slovakia and the Czech Republic, countries where Westinghouse has existing supply contracts. An additional requirement for access to fuel supply in these two countries is Spain's ratification of the Joint Protocol to the Paris Agreement and the Vienna Agreement, a process that has already begun and is expected to be completed with ratification in early 2025.

Beyond the European framework, Enusa continues its commercial efforts to secure contracts in new markets. To this end, it participates in the European Industrial Alliance for Small Modular Reactors (SMR). SMRs are gaining momentum worldwide, and 2024 has seen a notable development: major technology companies have decided to sign agreements with SMR developers to build these reactors adjacent to their data processing centres, motivated by the high electricity consumption associated with the implementation of artificial intelligence in these centres. This trend has started strongly in the United States and is expected to spread quickly to Europe, where countries such as the United Kingdom, Poland, Sweden, the Netherlands, Romania and even Italy are taking steps to implement SMR technology. Enusa is in contact with several SMR developers, with its relationship through General Electric-Hitachi with the Polish company OSGE, which intends to build up to 24 BWRX-300 reactors in Poland, being particularly significant.

During 2024, Enusa has made progress in the qualification process for the gadolinium rods to be supplied to Framatome for the French market. The exhaustive manufacturing requirements of Framatome and the French electricity company EDF have meant that the first deliveries of gadolinium rods have been postponed until 2025, but in return, the number of rods to be delivered this year is expected to double.

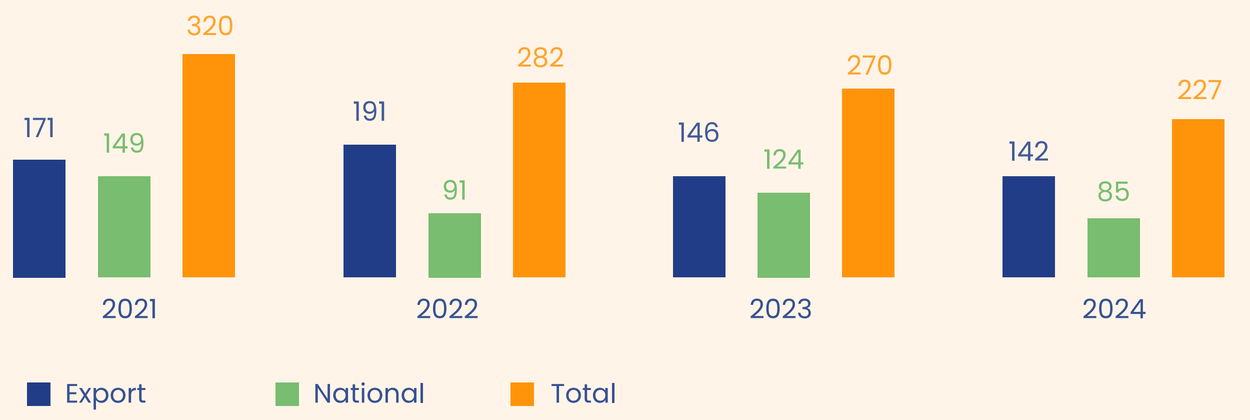
A significant milestone achieved in 2024 was the signing of a new 10-year extension of the technology agreement with Westinghouse, which will allow Enusa to continue offering its manufacturing, engineering and services to PWR customers.

FUEL SALES

In line with existing contractual commitments, 227 tonnes of uranium equivalent (tU) of fuel were produced in 2024. Of this amount, about 63% is for export, which is consistent with the fact that the ratio of overseas to domestic production is determined by reactor operating cycles, and that fuel for 4 of the 5 domestic Westinghouse-designed PWRs will be delivered in 2024.

In total, 549 fuel assemblies have been supplied from the Juzbado facilities: 449 elements for PWR design reactors and 100 for BWR design reactors.

Production evolution (tU)



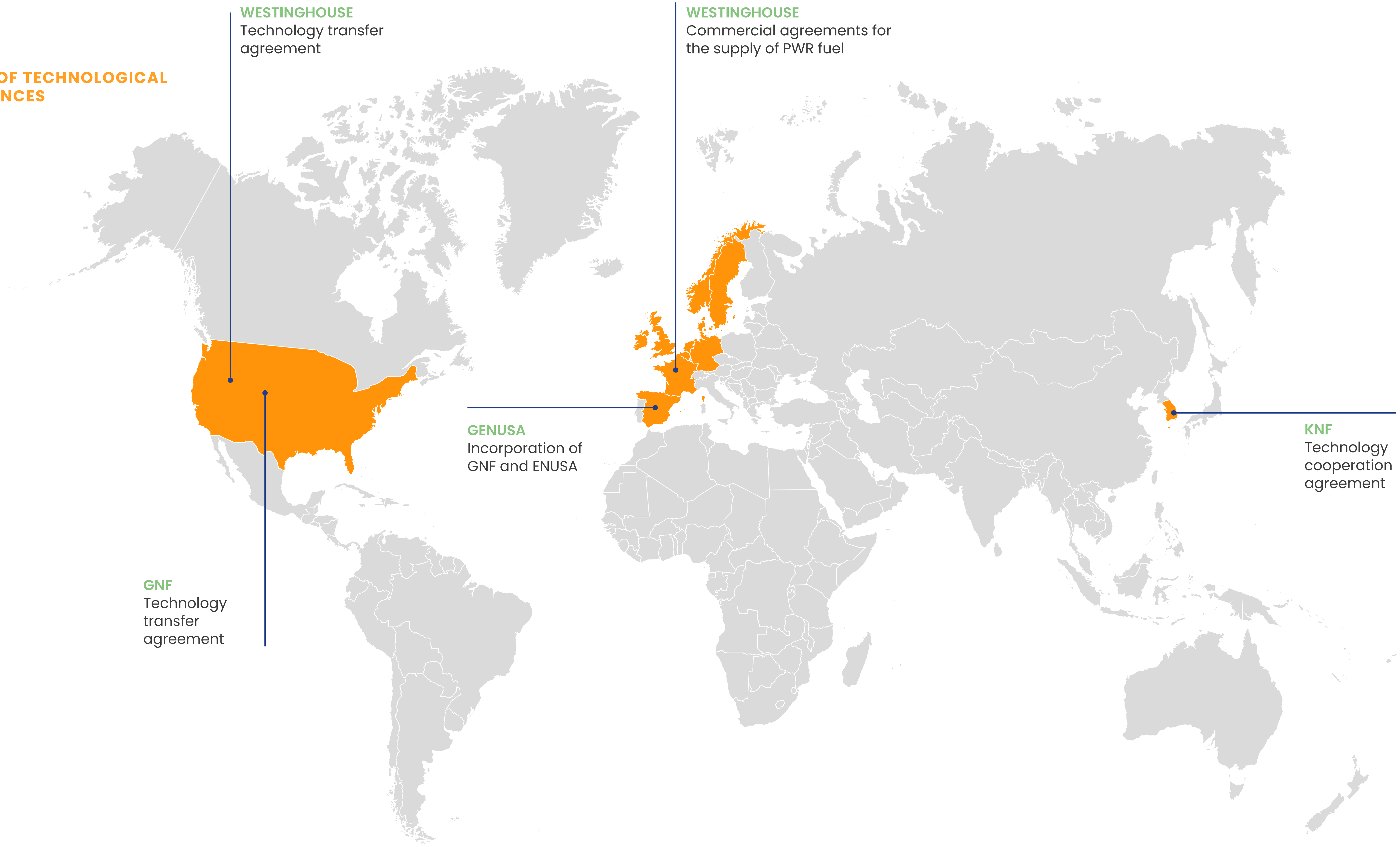
PWR MARKET

During 2024, 210 tU enriched for the pressurised water reactors (PWR) in Spain and France have been manufactured. This volume, together with the fuel produced up to the end of 2023, has enabled the fuel deliveries listed below:

- In Spain, fuel supply to the Spanish PWR nuclear power plants of Westinghouse design continue don a regular basis in accordance with the provisions of the existing supply contract. In 2024, 82 tU enriched for the manufacture of 240 fuel elements has been produced for these reactors, destined for the Vandellós II, Almaraz 1 and 2 and Ascó I power plants.
- With regard to the French market, a total volume of just over 100 tU were supplied in 2024, corresponding to fuel assemblies for the French power plants of EDF, in accordance with the commitments made in the corresponding fuel supply and service contracts. Throughout 2024, a manufacturing subcontract was also signed with Westinghouse for the period 2025-2029.
- In the case of the Belgian market in 2024, no fuel deliveries have been made for the Doel-4 and Tihange-3 power plants, although manufacturing has already begun for deliveries that will take place in 2025. In support of the contract signed by Enusa with Engie Electrabel and Tractebel Engineering in 2023, Enusa has entered into the corresponding subcontracts for the supply of components with Westinghouse and for conversion services with SFL (Springfields Fuels Limited).

In addition, a contract has been signed with SYNATOM to manage enriched uranium for Belgian plants during the manufacturing process.

MAP OF TECHNOLOGICAL ALLIANCES



BWR MARKET

For commercialisation in the Boiling Water Reactor (BWR) fuel market, Enusa has been participating since 1996 in the GENUSA company with General Electric, through Global Nuclear Fuel-Americas (GNF), 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 current GENUSA agreement regulates the division of labour in relation to the supply of refuelling for the Nordic customers of OKG, Vattenfall and TVO, the demonstration elements for the Leibstadt power plant in Switzerland and, in Spain, for the Cofrentes nuclear power plant (Iberdrola).

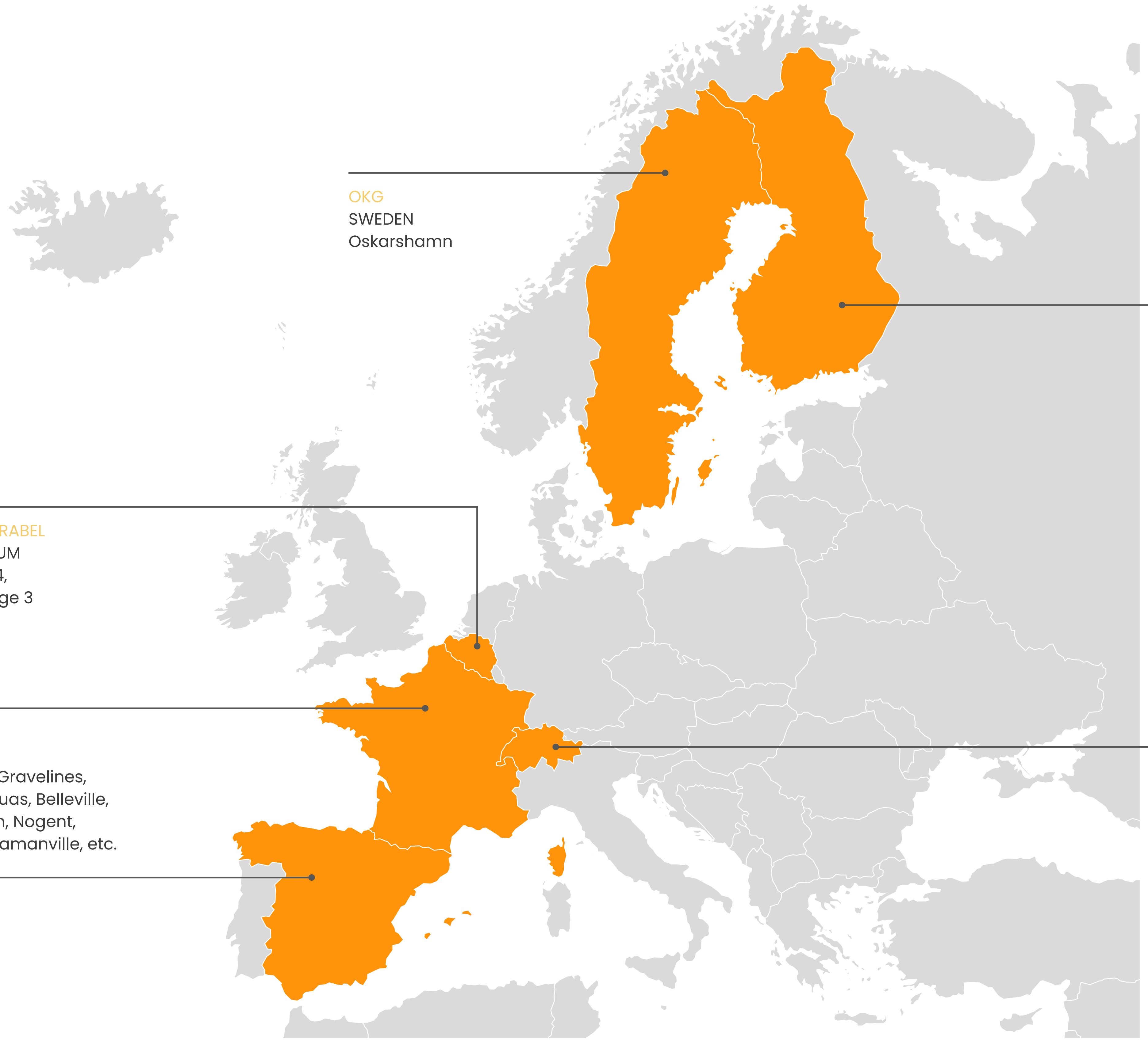
Through these agreements, GEH and GNF provide technology, components and services for the conversion of UF_6 to UO_2 powder, while Enusa provides fuel manufacturing and transportation services to customers.

By 2024, about 16 tU enriched for BWR reactors were manufactured. With this production, the volumes required for the delivery of 100 fuel assemblies to the Finnish Olkiluoto plant have been completed.

Another relevant commercial activity carried out in 2024 was the launch of the project to supply demonstration elements for the Swedish Oskarshamn power plant in 2027, including engineering and associated power plant services.

Finally, it is worth noting that Swedish electricity company Vattenfall has opened a tender for the supply of fuel for units 1 and 2 of the Forsmark nuclear power plant. GENUSA is preparing the corresponding bid, which will be submitted in January 2025 and will be decided during the course of the year.

MAP OF EUROPEAN CUSTOMERS



OKG
SWEDEN
Oskarshamn

TEOLLISUUDEN VOIMA OYJ
FINLAND
Olkiluoto

ELECTRABEL
BELGIUM
Doel 4,
Tihange 3

EDF
FRANCE
Blayais, Chinon, Gravelines,
Saint Laurent, Cruas, Belleville,
Paluel, Cattenom, Nogent,
Golfech, Penly, Flamanville, etc.

AXPO
SWITZERLAND
Leibstadt

ENDESA
IBERDROLA
NATURGY
SPAIN
Almaraz I & II,
Ascó I & II, Vandellós II,
Cofrentes, Trillo*

* Only uranium supply services are provided to the Trillo nuclear power plant.

enusa GRUPO

ENGINEERING SERVICES AND FUEL

Contracts with customers are often complemented by engineering services, including refuelling design activities for Spanish PWR 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.

Also, during 2024, engineering services linked to the evolution of the RFA900 and RFA1300 products have been initiated under the contract with Westinghouse for the period 2025-2029.

Throughout 2024, intense activity has been carried out to participate in projects related to nuclear fusion. As a result of this activity, a contract has been awarded by *Fusion for Energy* (F4E), manager of the European contracts for the ITER project, to perform neutron calculations. This project will be carried out in collaboration with the National Distance Education University (UNED, by its initials in Spanish). Negotiations have also been held with other Spanish companies with extensive experience in the field of nuclear fusion to analyse the options for participating in one of the tenders for the IFMIF-DONES project to be built in Granada.

In relation to BWR technology, 2024 has been a particularly dynamic year with various projects for several clients. These include work carried out for GNF (cycle study for reactors in the American market), for TVO (fuel analysis for application in the power increase at the Olkiluoto plant), for OKG (fuel licence analysis for the Oskarshamn plant) and for ENRESA (analysis of spent fuel for storage in containers).

In addition, intense activity continued in 2024 in the area of fuel services performed at the Spanish PWR nuclear power plants. Fuel handling services were performed during all refuelling outages and ultrasonic fuel cleaning services during refuelling outages at the Ascó I and Vandellós II nuclear power plants. In addition, fuel handling was carried out during inspections of the irradiated fuel stored in the pools, its characterisation, conditioning and classification for loading the containers.

These fuel services are carried out through Enusa-Ensa AIE, whose corporate purpose is to perform the fuel services that Enusa and Ensa contract with the customers related to the operation of the nuclear power plants.

In relation to central services, it is worth highlighting the start of a new collaboration with General Electric-Hitachi, through which Enusa personnel have been providing services at power plants in the United States throughout 2024.

IRRADIATED FUEL MANAGEMENT

Enusa is a point of reference for nuclear power plants in many activities related to spent fuel management, based on in-depth knowledge of nuclear fuel and its behaviour during operation.

Intensive work has been carried out in 2024 to support the operators of the Spanish PWR nuclear power plants, both in terms of engineering work to identify fuel inspection and classification needs, and in terms of plant operations related to inspection, conditioning of damaged elements and loading of dry storage containers for irradiated fuel.

Enusa provides the necessary support to both Enresa and the PWR plants in relation to the ATI-100 projects, which are aimed at expanding the capacity of the Individual Temporary Storage (ATI, by its initials in Spanish) facilities to accommodate all the fuel irradiated at the plants until the end of the currently scheduled operation. In accordance with the 7th General Plan for Radioactive Waste (PGRR, by its initials in Spanish), ATI will become part of the future Decentralised Temporary Storage (ATD, by its initials in Spanish) system, which must also have a hot cell laboratory capable of handling fuel loaded in dry storage containers.

It is important to note the continued use of the Espiga device, to maximise the number of fuel assemblies considered “undamaged” that can be loaded directly into the storage containers. 560 such devices have been installed in recent years. Remarkably, 64 of these devices were installed during 2024 in elements under the balcony of the irradiated fuel pools, routinely using the installation pools of this device developed to access positions in the pools that are inaccessible with the usual tools. In addition, the equipment for the installation of this device was completed with a system for is insertion in those elements that show some resistance, of which three have been refurbished.

These activities are expected to continue in the coming years, until the objective of the Spanish plant operators to have all the 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 the necessary resources, both in engineering and in fuel services, to meet its customers’ demands.

INTERNATIONALISATION

Throughout 2024, Enusa has continued to maintain its international presence in the markets with the greatest potential.

At the beginning of 2024, a Memorandum of Understanding (MoU) was signed with China Nuclear Energy Industry Corp. (CNEIC) covering various areas of collaboration, including the possibility of accessing enriched uranium supplies from China. Three trade missions from China were received during the year, including a visit to the Juzbado factory by CNNC Group President Yu Jianfeng.

In 2024, significant activity linked to the United Arab Emirates continued. Together with the Spanish engineering company IDOM, support continued to be provided to Emirates Nuclear Energy Corp. (ENEC) in its nuclear capacity development projects. Enusa also held two technical seminars with ENEC, at which the companies exchanged information on their capabilities with a view to future collaboration.

In the European market, a relationship has been established with the Polish company OSGE to analyse collaboration opportunities related to the implementation of BWRX-300 reactors, covering different areas such as uranium supply, engineering, and fuel manufacturing.

Finally, in addition to holding talks on collaboration in various areas with Thorcon, an SMR reactor technology company, they have been provided with a report on the supply of enriched uranium.

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 through the analysis of certain indicators whose evaluation and results can be obtained either through face-to-face/telematic customer satisfaction surveys, of through the self-assessment of Critical Quality Attributes (CQAs), based on the aspects that customers have referred to on previous occasions and the experience resulting from the many meetings held with them on a regular basis.
- On the other hand, possible dissatisfaction is analysed by accepting the complaints and/or claims that may be submitted in relation to specific events related to the services provided by Enusa.

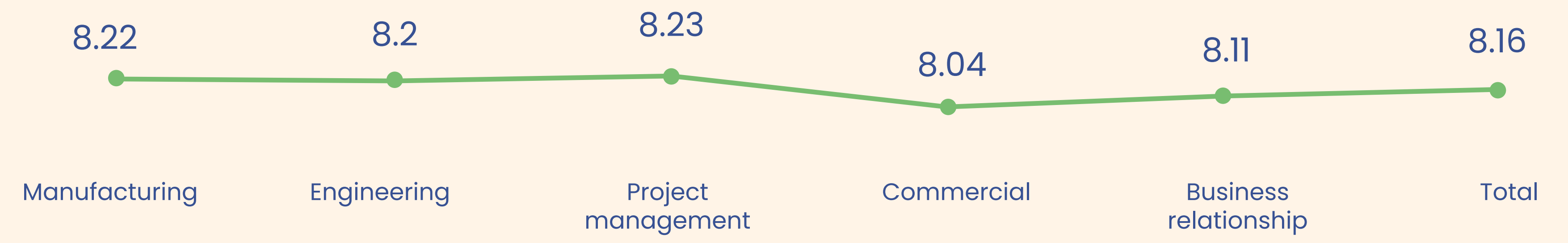
The satisfaction analysis carried out in 2024 is based on self-assessments and online surveys.

- The results of the telematic evaluations carried out on the design, manufacturing and documentation of the refuelling outages at Vandellós II, Almaraz 1 and 2 and Olkiluoto show an average quality index of 8.5 out of 10.
- The result of the overall assessment made by customers, using telematic surveys, on the management of refuelling manufacturing projects is 7.8 out of 10, with the breakdown shown in the following graph:

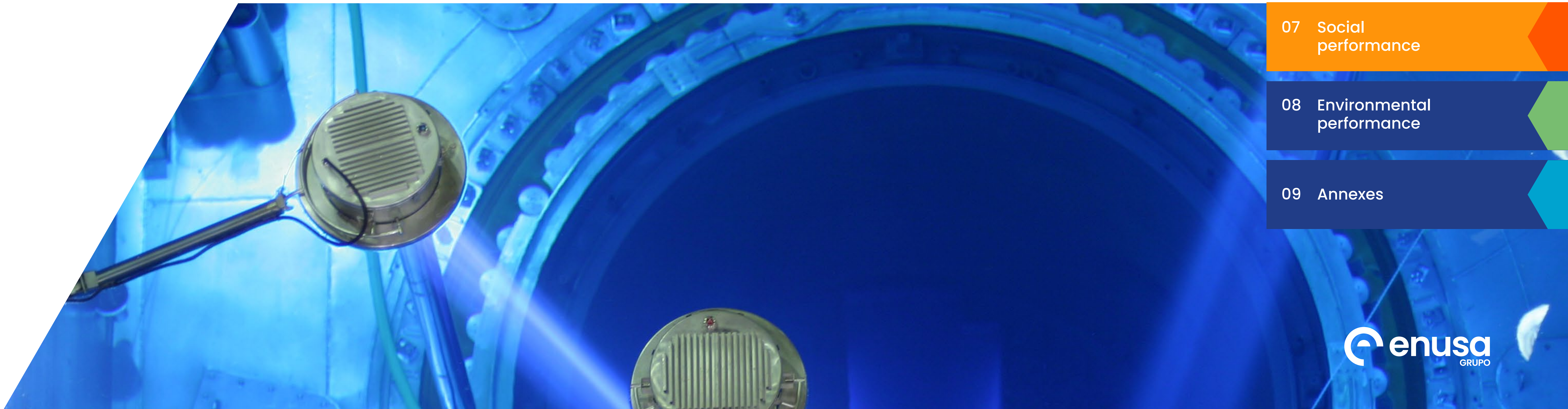
Average rating of refuelling production (online surveys)

- The results obtained with the self-assessment on the provision of refills showed an average score of 8.16 out of 10, with the following breakdown by area:

Average rating of different areas – Refill (indirect method)



- With regard to fuel services, no new customer reviews were received in 2024.



4.2. CUSTOMERS IN THE ENVIRONMENTAL AREA

During 2024, the Decommissioning and Environmental Remediation Division of the Environmental Business Directorate provided services to the following customers:

ENRESA

- Radiological characterisation using drones at radiologically impacted sites at the request of Enresa.
- Water monitoring programme in the area surrounding the former Andújar uranium factory (FUA) in Jaén.
- Long-term institutional monitoring programme for the restored LOBO-G Plant site, in La Haba (Badajoz).
- Monitoring and maintenance programme for the restoration works at the former uranium mines of Valdemascaño and Casillas de Flores, both in Salamanca.

CIEMAT

- Feasibility study for the final management of waste from former fuel cycle activities.
- Joint development of a team for the radiological characterisation of RBBA waste.

ADVANCED ACCELERATOR APPLICATIONS IBÉRICA, S.L.U.

- Radiological characterisation for the relocation of a cyclotron used in the manufacture of radiopharmaceuticals located in La Almunia de Doña Godina (Zaragoza).

BERKELEY

- Environmental dosimetry service for the Villavieja de Yeltes and Retortillo facilities (Salamanca).

GEOCISA

- Environmental dosimetry work for the José Cabrera, El Cabril, Vandellós and Ascó facilities.

ENUSA ENSA AIE

- As part of the pre-decommissioning activities at the Quercus plant, Enusa-ENSA AIE has agreed to draw up the procedures for decommissioning the Quercus plant. The purpose of the contract is to develop and review the procedures accompanying the documentation for the application for authorisation to dismantle the Quercus plant in phase I. In addition, collaboration agreements have been signed with various companies, both nationally and internationally, in the field of dismantling and waste management.

ENSA

- Dismantling of nuclear and radioactive facilities during 2024 and, more specifically, radiological characterisation and dismantling of nuclear facilities in the medical sector.

GROUPED ENTREPRENEURS

- Joint provision of engineering services in the field of waste management in Spain, Italy and the Middle East.

IDOM

- Advisory services to the Saudi Regulatory Agency and joint development of a scrap metal smelting furnace.

HOVERING SOLUTIONS

- Joint development of radiological characterisation and surface declassification equipment carried by drones.

CIRP. GRUPO CNNC

- Joint development of a portable furnace for smelting radiologically impacted scrap metal.

WESTINGHOUSE

- Joint provision of engineering services in the field of waste management in certain Middle Eastern countries.

GROUPED ENTREPRENEURS, Madrid
Joint provision of engineering services in the field of waste management in Spain, Italy and the Middle East

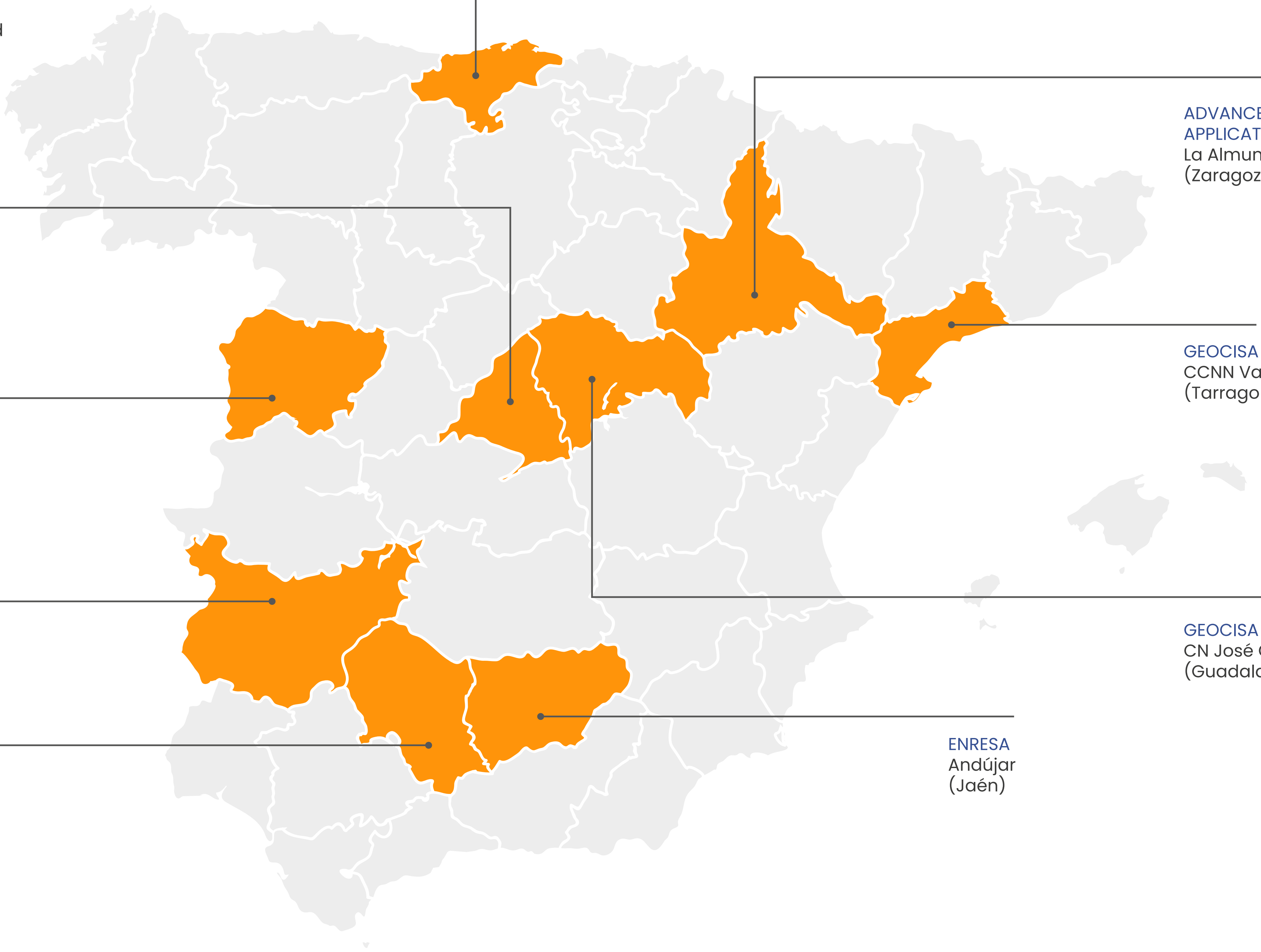
CIEMAT, Madrid
Joint development of a team for the radiological characterisation of RBBA waste

WESTINGHOUSE, Madrid
Joint provision of engineering services in the field of waste management in certain Middle Eastern countries

HOVERING SOLUCITONS, Madrid
Joint development of radiological characterisation and surface declassification equipment carried by drones

ENSA, Santander
2024 - Dismantling of radioactive nuclear facilities.
Radiological characterisation and dismantling of nuclear facilities in the medical sector

CIRP-CNNC, Beijing
Joint development of a portable furnace for smelting radiologically impacted scrap metal



ADVANCED ACCELERATOR APPLICATIONS IBÉRICA, S.L.U.
La Almunia de Doña Godina (Zaragoza)

ENRESA
Valdemascaño and Casillas de Flores (Salamanca)

BERKELEY
Villavieja de Yeltes and Retortillo (Salamanca)

GEOCISA
CCNN Vandellós and Ascó (Tarragona)

ENRESA
La Haba (Badajoz)

GEOCISA
CN José Cabrera (Guadalajara)

GEOCISA
El Cabril (Córdoba)

ENRESA
Andújar (Jaén)

5. SUPPLIERS

5.1. VALUE CHAIN

The nuclear fuel cycle is the set of operations required to produce fuel for nuclear power plants as well as the management of the spent fuel resulting from the operation nuclear power plants. The so-called open cycle includes mining, production of uranium concentrates, conversion of UF6 and enrichment (if applicable), production of fuel elements, their use in the reactor and storage of the irradiated fuel elements.

Enusa actively participates in all the phases of this value chain, purchasing all the components of enriched uranium (uranium concentrates and conversion and enrichment services) intended for Spanish power stations on behalf of the owner utilities, manufacturing the fuel assemblies not only for most of them, but also for many European companies, and collaborates with its customers and Enresa in the safe storage of the spent fuel.

The subsidiary Emgrisa offers a wide range of services related to environmental protection and remediation in the fields of soil, water, waste management, and environmental engineering and consulting. Thus, its supply chain includes suppliers and subcontractors for design activities, operational activities, material supply, specialist consultancy and other key support activities.

As a global and intermodal operator in the transport of dangerous, complex, and highly responsible goods, ETSA operates in three sectors with very different needs, requiring different and specialised operational structures, material and human resources: the logistics of nuclear medicine and radioactive products in general, the nuclear industry and dangerous chemical products in tanks. ETSA's scope of services 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 services.

5.2. MAIN SUPPLIERS

Procurement: Enusa's uranium procurement activities consist mainly of the management of purchases of uranium concentrates and of conversion and enrichment services to provide customers with the enriched uranium required for the operation of the Spanish nuclear reactors. This management is carried out under the principle of security of supply, and in accordance with the applicable rules and standards under the authority of EURATOM and the OIEA, always seeking the greatest optimisation in the costs of the delivered EUP.

The suppliers contracted are leading companies in the uranium market, continuously seeking new reliable suppliers to diversify risks, even more so given the current geopolitical tension and sanctions on Russian uranium. The number of companies with which contracts have been in force this year has been eight, a number that will increase in 2025. Some of these companies supply not only the uranium product in its different states but also offer conversion and enrichment services.

Most suppliers are geographically located in Europe and America. However, a contract has been signed for Asian companies to become part of Enusa's suppliers. This notwithstanding, a number of companies have mining interests in different countries and continents.

Uranium procurement is a highly regulated sector, controlled by international organisations, where all steps of the supply process are carried out under the strictest quality and safety standards.

Manufacture: In 2024, the volume of purchases and investments of the Juzbado factory amounted to €107.64 million, with the following breakdown of the orders issued during this fiscal year:

- **National:** €47.83 million (Castilla y León: €6.37 million and, in particular, Salamanca: €4.72 million).
- **Foreign:** €59.81 million.

Emgrisa: Emgrisa's suppliers are diverse due to the wide range of services it provides, such as the supply of goods, regulatory maintenance, external auditing, subcontracting of construction activity, laboratory testing, or the provision of highly specialised consultancy services (environmental law, hydrogeology, etc.).

ETSA: ETSA's service providers are divided into three main groups according to the characteristics of their services:

- 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 suppliers are geographically located in Spain, but ETSA has a European distribution network and authorisations in all countries of origin, transit and destination.

5.3. SUPPLIER QUALITY

Only Enusa suppliers in the List of Approved Suppliers (LSA, by its initials in Spanish) are authorised to supply elements and services that affect the quality of the product and/or the safety of the facility.

These have been assessed and approved in accordance with a documented procedure that requires periodic reassessment (at least every three years) to ensure that the conditions that led to their original approval are still met.

The type of evaluation is defined according to the quality assurance requirements required 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 purchased that Enusa exercises through its own implemented quality management system.

Enusa's suppliers related to the main activities are divided into the following four main groups according to the characteristics of the supplies:

- Related to nuclear fuel manufacturing processes.
- Related to operating processes of the Juzbado factory.
- Related to engineering services processes.
- Related to the supply of equipment and services at the plant for fuel operation and the provision of decommissioning 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 capability to supply the goods or services to be procured and of the supplier's quality system by means of an audit following the requirements of the nuclear standards: UNE 73 401, 10CFR50 Appendix B or ASME NQA-1 and ISO 19443 where the latter applies.
- Assessment of the supplier's quality system in accordance with the requirements of the nuclear standard UNE 73 401, 10CFR50 Appendix B, or ASME NQA-1 and ISO 19443, when the latter applies, in order to determine the ability to meet the technical and quality requirements of the supply, in addition to the 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, depending on the supply or service, certification in accordance with ISO 9001 by an accredited body, accreditation by ENAC or equivalent (ILAC) in accordance with ISO/IEC 17025, approval or authorisation by a competent official body or any other applicable related certification.

Emgrisa has a list of suppliers that it evaluates periodically. The criteria evaluated include the service provided, the quality of the service, deadlines, environmental management and prevention of occupational risks.

For its part, ETSA requires all its suppliers to provide the highest level of quality in the products and services they offer, and this requirement is explicitly stated in the specifications and requests for tenders.

The assessment of suppliers takes into account the assessment of their environmental performance in relation to the items and services supplied. In addition, suppliers must be familiar with and commit to complying with ETSA's established quality and environmental policy and must have the appropriate means to comply with it.

In those cases in which, due to their criticality and impact on ETSA's activity, it is deemed necessary, the supplier must also commit to a series of specific quality and environmental requirements related mainly to legal compliance, waste management and minimisation of consumption. To this end, external certifications, the signing of an environmental commitment by the company, and the establishment of specific contractual or order conditions may be used to verify compliance. The successful bidder (before, during or after the service) must provide documentary evidence of the quality and environmental management characteristics required of them, as well as evidence that they comply with the legislation in force for the service they provide. ETSA reserves the right to request additional information, as well as to carry out audits or supervision arising from the opening of a "non-conformity" or the detection of a decrease in the level of service in order to verify the validity of the requirements demanded.

5.4. EXTENSION OF SUSTAINABILITY TO THE VALUE CHAIN

One of Enusa's long-term goals is to ensure that its responsible practices are passed on to its suppliers. Therefore, the evaluation and qualification of suppliers also takes into account the environmental management systems related to the elements and services supplied, as well as their commitment to sustainability in order to carry out their activities in an ethical, integral and transparent manner.

In addition, Enusa has a Code of Conduct for suppliers, the purpose of which is to ensure that they adhere to and commit to basic principles of ethics and professional conduct. In 2024, this Code was updated to incorporate new principles and modify its structure in line with the Sustainability Policy approved by the Board of Directors in September of this year.

In this Code, Enusa declares its commitment to responsible management that considers the impact on people and the environment and establishes principles and guidelines for its suppliers in environmental, social and governance matters. This document is publicly available and can be consulted in the contractor profile section of Enusa's website.

To ensure that suppliers are committed to these principles of ethical and professional business conduct, all contracts signed with uranium suppliers include a sustainability clause consisting of the inclusion of this Code as an annex or an alternative clause guaranteeing that the supplier undertakes to conduct its activities in a manner consistent with the basic principles of sustainability.

Furthermore, since 2021, this Code has been integrated into the Contracting and Purchasing operations with the aim of reaching all suppliers. To this end, it is provided to successful bidders as part of the pre-contractual documentation for transactions equal to or exceeding €15,000, and a clause acknowledging and accepting it is included in the general purchasing conditions for orders.

On the other hand, and in line with Enusa's sustainable purchasing philosophy, on 24 October 2023 the standardised model for tender specifications was approved, which includes by default certain environmental and social criteria in the area of gender equality. This fact facilitates their widespread use in tenders, subject to individual and detailed analysis to ensure that they are proportionate and linked to the subject of the contract.

Finally, in the area of uranium procurement and related services, Enusa goes one step further and expresses its interest in working with suppliers who share its values and carry out their activities in compliance with these standards. To this end, the Sustainability Department conducts a study on the sustainability policies and practices of potential suppliers with whom Enusa could collaborate.

This research, which began in 2013 and continues today, is carried out through a questionnaire to be completed by potential suppliers, which collects information of interest within the framework of sustainability. In addition, updates are requested periodically to learn about progress and the current situation in this area. By the end of 2024, Enusa will have questionnaires from 37 suppliers, both of uranium concentrates and of conversion and enrichment services.

6. QUALITY

For Enusa, quality is a strategic factor and a basic pillar in all its activities as a result of a set of factors and elements of the company that, when added together, generate the best products and services to satisfy its customers, safely for its staff and the environment, and in a profitable manner for its shareholders.

During the year 2024 Enusa carried out 6 audits to suppliers, with no risks associated with the supplies evaluated were identified, and 10 quality audits were received from entities and customers, as well as 1 additional environmental management audit.

6.1. CONTINUOUS IMPROVEMENT

In its quest for excellence, Enusa continues to work on continuous improvement, a fundamental tool that includes a series of techniques aimed at analysing, rationalising and optimising production processes. This policy of continuous improvement is essential to maintain the strategic direction of the fuel business and to ensure growth and competitiveness.

At an organisational level, the Continuous Improvement Programme is managed and coordinated at a global level by the Quality Committee, which is made up of the heads of Enusa's operating companies. In 2024, the quality improvement and digital transformation groups (GMTD, by its initials in Spanish) were: manufacturing, business processes, engineering and services, systems and customers and markets.

Reporting directly to this committee, the GMTD develop quality objectives through the creation of operational groups (GOCs), monitor their work and approve proposals for improvement. The Quality Committee oversees actions and projects that apply only to continuous improvement.

With this structure and working method, the different organisations work in a synchronised way on continuous improvement and pursue common goals.

By the end of 2024, Enusa had eight Black Belts, two of which are exclusively dedicated to improvement and digitalisation activities, and thirty-nine certified Green Belts.

By 2024, and taking into account both the Juzbado and Madrid sites, a total of two GOC have been initiated and one has been completed.

Of the various improvement projects that have been worked on throughout 2024, the GOCs are worth mentioning: "Improvement of duct measurement and cleaning operation" whose development and conclusions were presented at the 50th Annual Meeting of the SNE (Spanish Nuclear Society, by its initials in Spanish).

Likewise, and in relation to the Improvement Plans, a total of 37 improvement actions have been initiated, distributed as follows:

- **Manufacturing:** 13 actions
- **In-plant services:** 6 actions
- **Design:** 6 actions
- **Supplies:** 4 actions
- **Information systems:** 8 actions

During 2024, the knowledge of the factory management team has been reinforced through two courses dedicated to the Continuous Improvement methodology. One of these focused on statistical tools for process analysis and the other on the 6sigma methodology and the calculation of Z-scores.

6.2. BEHAVIOURAL MANAGEMENT

The Behaviour Management Organisation (GCOM, for its initials in Spanish) has the mission to Foster the improvement of leadership skills and human performance towards safety. This is done by systematising working practices that focus on preventing human error through leadership, improving human reliability, learning from experience and operational communication.

The biennial Organisation and Human Factors Programme (POyFH, by its initials in Spanish) promotes the set of critical actions necessary to achieve continuous improvement in the human performance of the entire staff and at all organisational levels. Preference is given to those activities that have an impact on the safety of the facility and the quality of the product manufactured.

Other types of actions of a more operational nature are also being developed, not included in this programme, but carried out with the same objective. Noteworthy is the integration of human factors engineering in design modifications associated with manufacturing equipment and safety systems, the provision of training in safety culture and human factors, and the performance of 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 2024 and as part of the actions defined in the 2024-2025 Organisation and Human Factors Programme, we would highlight the promotion of the area of safety culture improvement, advancing in the implementation of the Safety Culture Programme (2023-2025) and the work carried out in each of the five lines of action established in the Safety Culture Improvement Plan (2023-2025), mainly in the line of implementation of a Fair Culture project at Enusa, completed in September 2024.

With regard to Organisation and Human Factors projects, the OyFH Programme for 2024-2025 was approved, which includes the launch of several new projects, such as "Planning and coordination of activities at the Juzbado factory" and "Organisational Learning" in the area of Safety Culture. In addition, Phase 2 of some other projects has continued, such as the "Definition and implementation of the observation and supervision programme for managers" and the "Implementation of the safety round for managers and engineers".

As in previous years, the Behaviour Management department has been responsible for providing training on Organisation and Human Factors and Safety Culture at the annual safety training sessions, reinforcing the elements associated with these topics and complying with the established regulations.

6.3. QUALITY IN OUR PRODUCTS AND SERVICES

FUEL

Given the characteristics of the product manufactured at Enusa, 100% is subject to procedures and regulations in force that require comprehensive information:

- Enusa's quality system is basically structured according to the criteria of the UNE-EN-ISO-9001 "Quality management systems. Requirements", also including the requirements of the 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 organizations in the supply chain of the nuclear energy sector supplying products and services important to Nuclear safety (ITNS)".* The quality system also complies with the requirements of standards 10CFR50 App. B, *"Quality assurance criteria for nuclear power plants and fuel reprocessing plants"* (Standard of the 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".*

- The detailed development of the quality assurance criteria has been carried out taking into account the instructions of the CSN in Spain and the other regulatory bodies in the countries to which Enusa supplies fuel or related services. These instructions establish the requirements related to 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 meet 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 activities for which information must be sent to the Council, the content of such information 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 nuclear power plants.

In this way, for each stage of the fuel cycle, an assessment is made to ensure that there is no risk to the environment or to the health and safety of personnel, customers and the general public.

DECOMMISSIONING AND ENVIRONMENTAL REMEDIATION

In order to guarantee the environmental services provided by Enusa, and as part of its quality management activities, the activities corresponding to the development of projects for dismantling and environmental recovery are certified under the UNE standard: EN ISO 9001:2015.

In addition, throughout 2024, the calibration programme for measuring equipment has been kept up to date at all times and specific work procedures and Quality Plans have been drawn up for activities that have required them.

6.4. CERTIFICATIONS

Since its inception, 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 certifications it has obtained from independent accrediting bodies.

ENUSA ACCREDITATIONS AND CERTIFICATIONS

- Quality management system in accordance with the standard ISO 9001:2015.
- Environmental management system in accordance with the standard ISO 14001:2015.
- Environmental management system in accordance with Regulation (EC) No. 1221/2009 (EMAS) as amended by Regulation (EU) 2017/1505 and Regulation (EU) 2018/2026.
- Quality management system in accordance with the standard ISO 19443:2018.
- Quality management system according to specification CEFRI/SPE-E-0400.
- Accreditation of laboratory techniques in radiochemical testing according to standard ISO 17025:2017.

ACCREDITATIONS AND CERTIFICATIONS OF SUBSIDIARIES

EMGRISA:

- Quality management system in accordance with the standard ISO 9001:2015.
- Environmental management system in accordance with the standard ISO 14001:2015.
- Health and safety management system in accordance with the standard ISO 45001:2018.
- Zero waste management system for your office work in Madrid, in accordance with regulations RP CSG 057.
- Accreditation as an inspection body in accordance with ISO 17020:2012 for inspection activities in the environmental field in the area of potentially contaminated soil and associated groundwater.

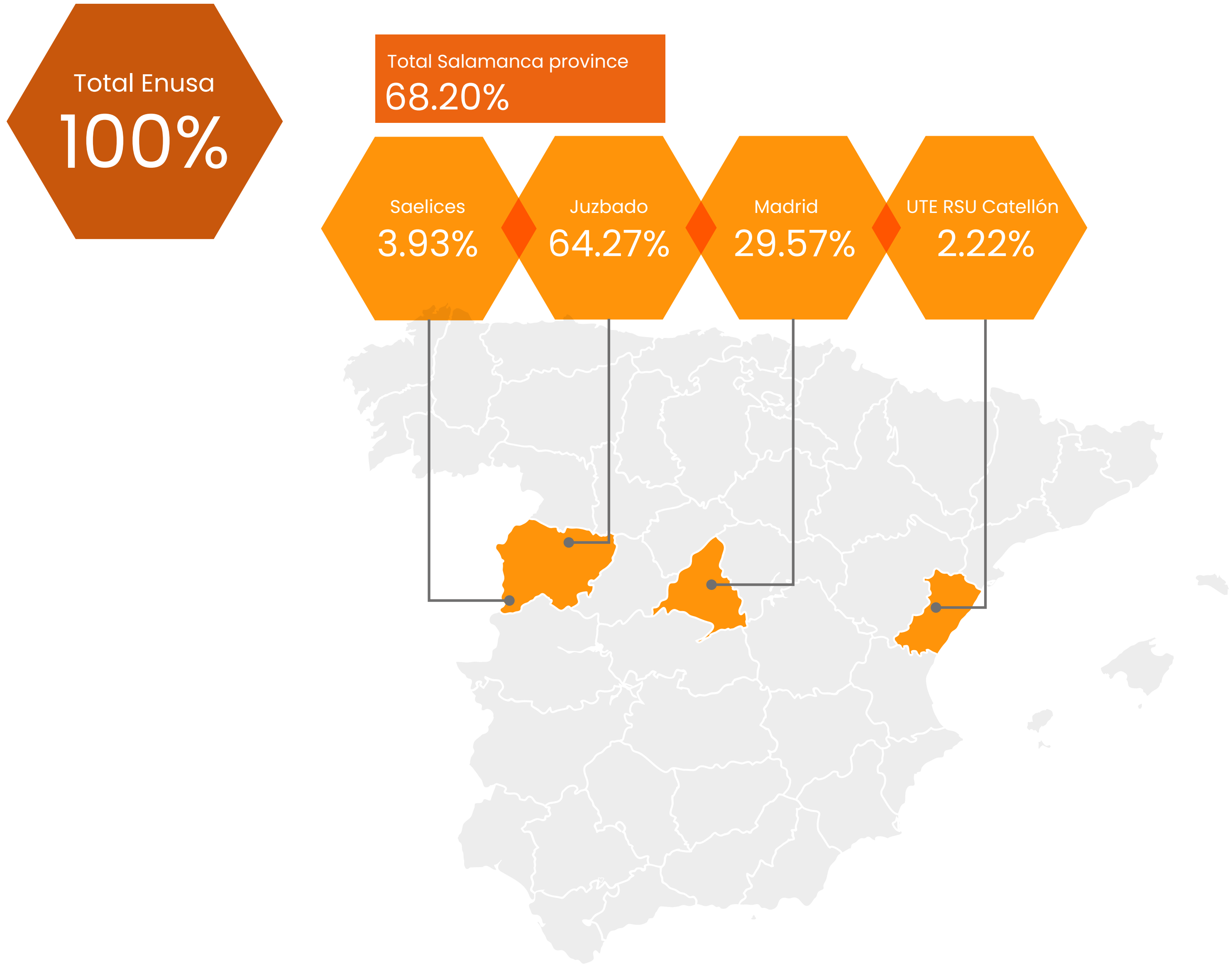
ETSA:

- Quality management system in accordance with the standard ISO 9001:2015.
- Environmental management system in accordance with the standard ISO 14001:2015.
- EITA *(European Isotopes Transport Association)*.

7. ADDING VALUE TO OUR COMMUNITIES

Enusa has close ties to the province of Salamanca, as two of its three work centres are located there: the fuel element factory in Juzbado and the centre in Saelices el Chico. Together, they account for 68.20% of the total workforce, with most of the staff native of Castilla y León.

GEOGRAPHICAL DISTRIBUTION OF ENUSA'S STAFF



The vast majority of young people benefiting from the scholarship and internship programme that Enusa has set up with various educational institutions to facilitate their first contact with the labour market also come from this Autonomous Community (see section "Training", page 303).

The following table shows the most significant data on the economic value added by Enusa's presence in Salamanca:

ENUSA'S ADDED VALUE IN SALAMANCA (€)	2021	2022	2023	2024
Suppliers [(1)]	6,169,548	7,170,571	7,135,985 [(2)]	6,229,366
Customs	1,784,889	2,425,709	1,873,136	1,464,549
Taxes and other expenses	402,679	390,974	346,467	334,211
Visits expenses	43,410	52,830	34,170	66,030
Staff expenses	21,853,708	23,126,485	23,537,841	22,644,126
TOTAL	30,254,234	33,166,569	32,927,599	30,738,282

[(1)] Data corresponding to supplier balances.
[(2)] Updated data in comparison with the 2023 report.

In the case of UTE RSU Castellón, the impact of its activity on employment, development and local well-being is very significant, as it provides a public service to all municipalities in the north of the province of Castellón, which involves a close contact with all local community stakeholders, both political and social. With the exception of the management team, all employees are local. In this regard, a significant part of communication is aimed at promoting good environmental practices among the population of Zone 1, organising visits to the facilities for schools and other associations in the area. Other activities have also been organised, including school drawing competitions, sculpture competitions using recycled materials and waste, photography competitions, and beach and monument cleaning campaigns (littering). Collaboration programmes have also been set up with universities in the area of influence to give lectures and to enable students to carry out their final degree projects.

Emgrisa’s actions, by their very nature, imply a commitment to sustainability and a positive impact on the environment in which it operates. Furthermore, due to the characteristics and requirements of the environment in many cases, the operations decided upon and the logistics to be carried out, dialogue and cooperation with the various local stakeholders is necessary. This takes the form of direct value added to the local community, at least in the following areas: in the environmental sphere through the restoration of environments; in the labour sphere through the creation of temporary local jobs; and in the socio-economic sphere thanks to the necessary local and regional investment made.

For its part, ETSA has close ties with the province of Salamanca, as its headquarters are located there and most of its staff and interns come from the area, which helps them gain initial experience in the job market. In addition to the above, the scope of the service provided by ETSA extends throughout the country, meaning that its activities have a positive impact on the areas where it operates.

8. SOCIAL ACTION

Enusa, aware of the demands of its stakeholders, has developed activities focused on generating a positive influence within the communities in which it operates since its inception. This business philosophy has led it to strive for maximum integration between its work, both inside and outside the organisation, and its interest in the needs of the society in which its centres are located.

Thus, beyond simply providing certain products and services to its customers, Enusa has always implemented management actions and policies in which values such as environmental protection, the promotion of education and research, the advancement of training, culture and contribution to social causes play a fundamental role.

8.1. SPONSORSHIP AND PATRONAGE

Throughout this year, Enusa has maintained its collaboration with administrations, institutions, organisations, and entities in its environment for the execution of sponsorship and patronage initiatives through which to contribute to projects of general interest.

Since 2013, Enusa has had a Sponsorship and Patronage Plan that defines the priority areas of action. The plan highlights collaboration with the city councils in the area of influence to develop initiatives that promote their development and contribute to improving the quality of life of the people who live in the municipalities. Specifically, the Sponsorship and Patronage Plan provides for a constant annual sponsorship of environmental investments, cultural activities, local development or infrastructure requested by the municipalities in the area of influence, linking the amount to economic availability.

Consequently, during 2024, Enusa collaborated, among others, with the following organisations and general projects:

CULTURAL COLLABORATIONS:

- Friends of the Prado Museum Foundation
- Friends of the Reina Sofía Museum Foundation
- Ciudad Rodrigo 2006 Foundation

ACADEMIC COLLABORATIONS:

- ASTI Talent & Technology Foundation

COLLABORATIONS WITH OTHER NON-PROFIT ORGANISATIONS:

- Energy without Borders Foundation
- Enterprise and Climate Private Foundation

COLLABORATIONS WITH LOCA ENTITILES IN THE SPHERE OF INFLUENCE:

- Añover de Tormes Town Council
- Ciudad Rodrigo Town Council
- Ledesma Town Council
- Saelices el Chico Town Council

PRESENCE IN PROFESSIONAL ASSOCIATIONS AND ORGANISATIONS (NATIONAL AND INTERNATIONAL):

- Spanish Association of Non Destructive Testing (AEND, for its initials in Spanish)
- Spanish Association of Accounting and Business Administration (AECA, for its initials in Spanish)
- Spanish Association for Quality (AEC, for its initials in Spanish)
- Energy Cluster of the Valencian Community (CECV, for its initials in Spanish)
- European Nuclear Society
- Forética
- Nuclear Industry forum
- Institute of Internal Auditors of Spain (IAI, by its initials in Spanish)
- Spanish Global Compact Network
- Spanish Radiological Protection Society (SEPR, by its initials in Spanish)
- World Nuclear Association (WNA)
- World Nuclear Fuel Market (WNFM)

On the other hand, the UTE RSU Castellón has continued to sign cooperation agreements with the two nearest town councils and with non-profit sports for the development of grassroots sport. In the year 2024, the collaborations were carried out with:

- Cervera del Maestre Town Council
- Càlig Town Council
- MXBLO Motoclub Association

8.2. CORPORATE VOLUNTEERING

The Enusa Corporate Volunteering Programme was created in 2015 with the aim of involving the staff in non-profit causes, projects and organisations through the dedication of their time, skills, and talent. To this end, the participation of employees is essential, as they are the ones who promote the various initiatives through the company's volunteer group. In this sense, there are four areas or types of volunteering (environmental, social, professional and solidarity management), which have been defined taking into account the values, culture and interests of the staff.

Below is a brief summary of the projects organised throughout the year and their results:

1. INITIATIVE OF SEUR FOUNDATION INITIATIVE "CAPS FOR A NEW LIFE"

Since 2020, in the case of Enusa Madrid and Emgrisa, and 2022, in the case of the Enusa work centres in Juzbado and Saelices, the company has been collaborating with the SEUR Foundation in the "Caps for a new life" initiative, a solidarity and environmental Project for recycling caps, aimed at providing children without resources with unregulated medical treatment in the health system, or materials that allow them to alleviate the physical problems they suffer from and that they cannot obtain by other means.

To this end, seven containers have been installed at the Juzbado factory, five in the centre of Madrid and three in the Saelices, along with information signs about the valid bottle caps and the beneficiary of each collection.

2. PARTICIPATION IN STEM TALENT GIRL MENTORING PROGRAMMES

In 2020, Enusa called on its female employees to join one of the mentoring programmes of the STEM Talent Girl project. As a result of this call, a female employee from the Engineering Department joined the programme and in 2024 she continues to contribute her knowledge and experience to guide the students in their academic and professional development.

In October 2024, another call was made to e Enusa employees with the aim of once again offering them the opportunity to participate as mentors in this project through the programmes launched by the foundation. Following this call, an employee from the Environmental Business Department joined the programme and will also participate as a mentor during the 2024-2025 academic year.

3. STEM TALENT GIRL WORKSHOP AT THE JUZBADO FACTORY

On 11 April, a dozen participants in the STEM Talent Girl Salamanca 2023-2024 programme, which focuses on promoting scientific and technological vocations among girls, visited Enusa's facilities in Juzbado for a workshop aimed at showing them the facility's activities in a fun and educational way. In addition to attending a general presentation, they visited the Environmental Radioactivity and Internal Dosimetry Laboratory and had the opportunity to take part in workshops on radiation measurements using sources. They also could listen to the experiences of our colleagues in these areas, all with the aim of inspiring them about the possibilities of a future career in science and technology.

4. PARTICIPATION IN THE CAMPAIGN "1M2 AGAINST LITTER IN NATURE"

On Saturday, 1 June, the 8th edition of the "1m2 against litter in nature" campaign was held at 920 locations throughout Spain. The campaign is part of the LIBERA Project promoted by SEO/BirdLife and Ecoembes, with the involvement of more than 15,000 volunteers. Enusa also joined this initiative at two collection points: the banks of the River Tormes in Villamayor (Salamanca) and Butarque Park in Leganés (Madrid). Equipped with gloves and colour-coded bags to sort the waste, around 60 volunteers (including staff and family members) joined this environmental awareness initiative.

5. ENVIRONMENTAL WORKSHOPS WITH GREFA

On 21 and 28 September, some workshops were held in collaboration with GREFA (Group for the Rehabilitation of Native Fauna and its Habitat), in which around 70 volunteers, including family members of Enusa employees, were able to visit the Villalar de los Comuneros Interpretation Centre and the 'Naturaleza Viva' Environmental Education Centre in the Madrid town of Majadahonda. Those who participated in the conference learned about the association's projects for the recovery and care of native species and contributed to them by building nest boxes for birds and nesting boxes for solitary bees.

6. BLOOD DONATION CAMPAIGN AT THE JUZBADO WORK CENTRE

As part of the activities of the Occupational Risk Prevention Service and the Corporate Volunteering Programme, a new blood donation campaign was held on 14 November in collaboration with the Regional Government of Castile and León and the Castile and León Haemotherapy and Blood Donation Centre, in which 43 people from the Juzbado workplace took part.

7. "HACKER GRANDPARENTS" WORKSHOPS WITH THE ADOPT A GRANDPARENT FOUNDATION

On 29 November and 4 December, these workshops were held in Madrid and Salamanca, respectively, with the aim of helping to improve the quality of life of older people by teaching them basic skills to overcome new digital challenges.

A total of 23 volunteers, 8 in Madrid and 15 in Salamanca, participated in this initiative, which was an enjoyable experience connecting generations and promoting basic skills to overcome digital challenges.

All these activities can be found on Enusa's Corporate Volunteering Portal.

9. COMMUNICATION WITH OUR STAKEHOLDERS

The Enusa Group's Communication Policy establishes channels of dialogue so that its relationship with society and its various stakeholders is based on closeness, credibility, trust and transparency, enabling it to understand their needs and anticipate them.

During 2024, the Communications Department has implemented a plan that has enabled it to meet its objectives by aligning the company's messages, channels and actions towards the creation of a coherent and attractive image, fostering a positive perception that has supported the growth of the Enusa Group.

REBRANDING OF ENUSA

The review of Enusa's brand image with a view to consolidating the company as a benchmark in the nuclear and environmental sector was one of the most significant projects undertaken in 2023. Throughout 2024, the process of implementing the new brand image has continued across various channels and media: digital implementation (website, social media and intranet), stationery, advertising, etc…

IMPROVEMENT, RENOVATION AND DIGITAL TRANSFORMATION PROJECTS

In 2023, one of the objectives set out in the repositioning of Enusa's new brand, both visually and conceptually, was to achieve its complete digitalisation. In this regard, both the corporate intranet and the website were identified as two priority channels on which to focus during that financial year, also from the perspective of the company's Digital Transformation Plan.

At the beginning of 2024, the new website was launched, a platform with a contemporary and modern presentation that combines three design styles to achieve an attractive and dynamic visual result in which the latest digital trends play a key role.

With regard to the new intranet, the collaborative project has been developed in the SharePoint environment. The design and launch process was completed in 2023 and the presentation and implementation phase took place in 2024. With the launch of this intranet, a work philosophy based on collaboration and sharing is incorporated, where each area produces and manages its own content. The idea of a tool fed from the top down has been abandoned in favour of making the entire organisation the author of the information.

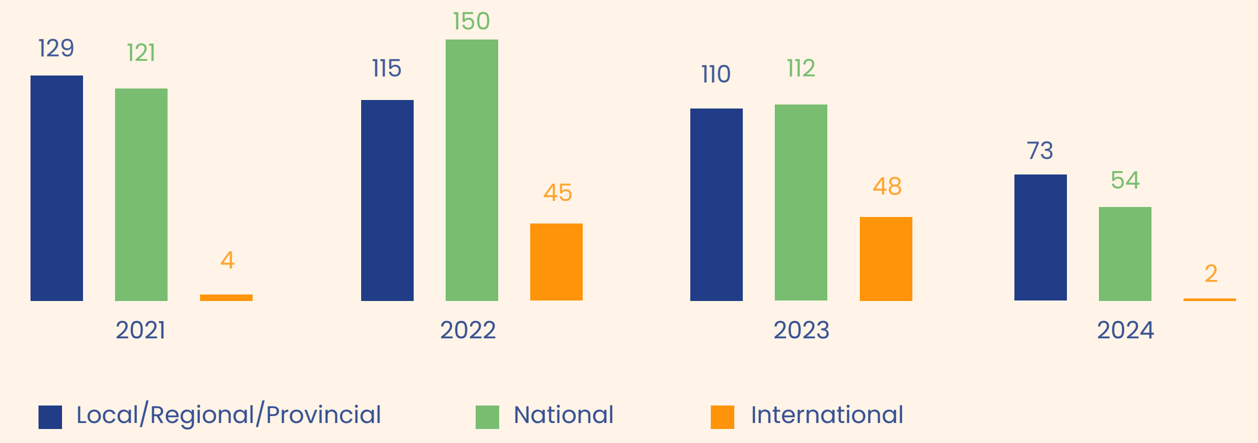
MEDIA RELATIONS

In order to strengthen its relations with the media, and for them to be a faithful transmitter of the company's activity to society and the best vehicle for complying with its Corporate Social Responsibility of transparency in its actions, in addition to the Media Plan, throughout 2024, Enusa has made use of the sustained and balanced sending of press releases, with which it has conveyed projects and initiatives of interest. In addition, Enusa has continued to be present in business forums, participating as a sponsor and, on occasions, also as an expert speaker.

This has resulted in a series of mostly positive impacts in the media. In 2024, we had more than 130 appearances in the press, with the exception of purely advertising appearances.

The following graph shows the distribution of this presence according to the scope of coverage of its publication, with the local presence in the area of influence of Salamanca being fairly balanced with the national one:

Number of press appearances



MANAGEMENT AND COORDINATION OF CULTURAL VISITS TO THE JUZBADO FACTORY

After a period in which this activity was inactive, Enusa has recovered part of the dimension of the Juzbado factory as a facility open to society. Although cultural visits are currently conducted on a more restricted basis with entities directly related to our sector or activity, from the university or institutional spheres.

This guided tour is undoubtedly an opportunity to showcase our highly specialised and differentiated operation through a real-time experience of our industrial processes.

In the 2024 fiscal year, this type of visit involved nearly 150 people from universities in the Basque Country, Valencia and Madrid, as well as from different entities with which Enusa maintains close relations: AMAC, Matacán or Foro Nuclear.

PARTICIPATION IN CONGRESSES AND FAIRS

As it does every year, Enusa actively participated in the Annual Meeting of the Spanish Nuclear Society (SNE) held in October in Cordoba, thus reaffirming its commitment to innovation, sustainability and progress in the nuclear sector in Spain. Enusa was once again present with a commercial stand and with the participation of 13 speakers in the different panels and round tables held during this meeting.

SOCIAL MEDIA STRATEGY

The main novelty or milestone achieved during 2024 has been to increase the presence of Enusa contents on social platforms and networks with presence on Facebook, Instagram, LinkedIn, Instagram, YouTube and BlueSkye.

The campaign carried out on LinkedIn on Enusa's corporate video stands out. Over a period of one month, a specific campaign was designed and carried out on LinkedIn to promote the company's corporate video in order to reach a highly segmented professional audience, in line with the strategic objectives of positioning, visibility and generation of trust in our brand.

INTERACTION WITH STAFF

In recent years, internal communication has received a strong boost, something that was absolutely necessary to foster unity and a sense of belonging in a Group with three companies and several workplaces.

In 2024, around 250 communications were sent to the staff, with balanced coverage of the various divisions and areas of the company.

INTERNAL AWARENESS AND OUTREACH CAMPAIGNS

In 2024, work has continued in coordination with various organisations in the company with the aim of connecting the staff with the different projects and campaigns that have been launched.

- Development of a specific communication plan to disseminate the Just Culture and the company's commitment to its values and principles.
- Campaign *#EnusaenNavidad* (#EnusaatChristmas), which encompasses several actions on the occasion of this holiday.
- Special awareness campaign on 8M, International Women's Day, on one of the essential pillars of the company, gender equality.
- Campaign *#NuestrasPioneras* (OurPioneers) to celebrate the International Day of Girls in Science.
- Awareness and dissemination campaign on the International Day against Gender Violence, reflecting Enusa's unequivocal and clear commitment to fight against this social scourge.

10. KEY SUCCESSES, SHORTCOMINGS, RISKS AND OPPORTUNITIES

SUCCESSES

Staff experience and qualifications.

Management systems implemented and certifications in all Enusa Group companies.

SHORTCOMINGS

Impact of measures directly affecting public sector recruitment regulation.

Sector with a low female presence.

RISKS

Knowledge transfer and talent retention.

Cybersecurity.

OPPORTUNITIES

Commitment to society and local communities.

Promoting equality and diversity.

11. OBJECTIVES

2024

2024	DEGREE OF ACHIEVEMENT
Equality Adaptation to equality and diversity regulations.	PARTIAL
Digital transformation Implementation of a digital file management tool.	TOTAL
People Analysis and approach to the labour framework according to the Strategic Plan.	TOTAL
Occupational risk prevention Health promotion project for monitoring thyroid, breast and prostate disorders.	TOTAL

2025

Digital transformation
Centralise and standardise data management at Enusa to avoid duplication of data shared between various organisations, standardising the methodology for obtaining data using corporate tools.

Training
Continue to raise awareness among staff on cybersecurity, harassment prevention, equality, and diversity, etc.

Occupational risk prevention
Renovation and improvement of occupational health services for the three work centres.

Communication
Consolidation of the new intranet platform as an essential tool for Internal Communication at Enusa.

08.

Environmental performance

Table of contents

1. THE FUEL ASSEMBLY PLANT IN JUZBADO

Located in the town of Juzbado, in the province of Salamanca, since 1985, the Enusa fuel assembly plant is one of the most innovative in Europe, using the latest technology to optimise resources and protect the environment.

The centre boasts a specialised and highly qualified team covering the entire fuel production cycle: supply, uranium storage and logistics of components required for production, fuel production, product quality control, development of production equipment for 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 2024, 227 tU have been produced by processing 293 tonnes of uranium oxide in powder form. The percentage of spent uranium oxide that returns to the process is approximately 10%.

Due to the industrial nature of its activities, the Salamanca plant is subject to strict controls on working conditions and the environment. Control that always complies with the recommendations and supervision of the competent bodies, the International Commission on Radiological Protection and the CSN (Nuclear Safety Council, by its initials in Spanish) which, in turn, reports to the Spanish Congress of Members of Parliament on the operation of nuclear and radioactive facilities.

Enusa has a Quality and Environmental Management Department, which develops the implemented Environmental Management System, as well as a Radiation Protection System where the Environmental Management Division carries out the environmental operations of the facility.

> "The Enusa fuel assembly plant is one of the most innovative in Europe, using the latest technology to optimise resources and protect the environment."

The radiological impact of the facility is monitored through the Environmental Monitoring Programme (PVA, by its initials in Spanish) which consists of an Environmental Radiological Monitoring Programme (PVRA, by its initials in Spanish) and the Environmental Chemical Monitoring Programme (PVQA, by its initials in Spanish), which are discussed more in detail below.

The centre has several specialised laboratories that follow strict criteria of quality, independence, experience, professionalism, safety, and respect for the environment, which are guaranteed by the ENAC Technical Certifications according to the UNE-EN ISO 17025 and by AENOR according to the UNE-EN ISO 9001 Standard. Samples are analysed form the manufacturing process, from the monitoring programmes of the facility, as well as from the dosimetry of the staff or the determination of the quality of water for human consumption and the determination of discharge parameters.

1.1. 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 in place and certified by AENOR, under the requirements of the UNE-EN ISO 14001:1996 Standard. In addition, in July 2003, it adhered to European Regulation 761/2001 EMAS, through ther verification by AENOR 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, a factor that demonstrates its high level of excellence in environmental management and its great commitment to environmental protection, recognised in December 2016 by the Junta de Castilla y León with a silver category award.

In 2005 Enusa adapted its Environmental Management System to comply with the UNE-EN ISO 14001:2004 Standard, a process supported by the certification of the system in accordance with the requirements of the new standard in the external audit carried out 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 following the new UNE-EN ISO 14001:2015 Standard and verified it against European Regulation 1221/2009 EMAS III and its modifications, demonstrating great maturity and a high degree of maintenance and reliability of the system, as well as a high involvement of all company staff in its performance and the application of good practices associated with it.

The Enusa Environmental Management System comprises the following elements:

- **Organisational context:** this includes the internal and external context with the characterisation of stakeholders (people or organisations that may affect, be affected, or perceive to be affected by a decision or activity).

- **Leadership:** Top management must show the leadership and commitment to the Environmental Management System.

  - Environmental policy. Public document reflecting the commitment of Enusa's management to the environment.
  - Organisational structure. The Enusa Exponential Development and Factory Divisions are assigned the responsibilities of maintaining the Environmental Management System.
  - Registration of legal and other applicable requirements.
  - Risks and opportunities: potential negative effects (threats) and potential positive 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 need to be planned.
  - Establishment of annual environmental objectives and targets.
  - Environmental Management Programme. Assignment of responsibilities and resources, with a time Schedule of the different activities necessary to achieve its compliance.
  - Training plan for staff. It is defined each year and covers three levels: awareness raising, capacity building and specific to the work to be done.
  - Operational control. Monitoring of the environmental aspects of the plant, differentiated into two blocks: radiological control and non-radiological control.
  - Communication. Mainly by means of the Environmental Statement (validated under the requirements of the EMAS regulation), and made available to the public on the Enusa website (www.enusa.es).
  - Periodic assessment of compliance with legal requirements.
  - Annual audits of the Environmental management System, which is subject to two types of audits: internal and external (both from the certifying/verifying body and from customers).
  - Annual review of the System by the management. Formal assessment of the status and conformity of the Environmental management System in relation to the declared Environmental Policy.

1.2. OPERATIONAL CONTROL OF THE PLANT'S ENVIRONMENTAL ASPECTS

The plant takes into account the factors that are assessed in a conventional industrial business, but also, given the specific characteristics of the industrial activities it carries out, it takes into account a series of particularly significant radiological parameters. For this reason, its Environmental Management System has been developed on the basis of radiological and non-radiological operational control.

RADIOLOGICAL CONTROL

RADIOACTIVE LIQUID EFFLUENTS

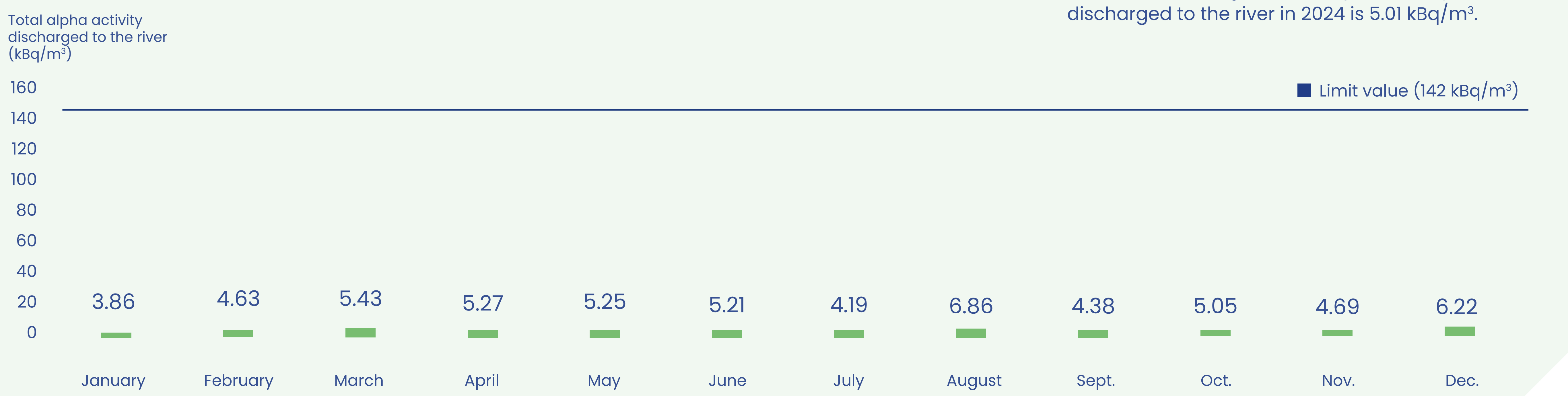
The plant discharges liquid effluents into the river Tormes. To control it, it has a rigorous treatment system that ensures that its average total alpha activity concentration is within the limits set by current regulations.

The discharged activity is below the set limit and the following measures are taken to ensure this:

- Limitation of water use in the ceramic area of the factory.
- Application of treatment systems using settling tanks, centrifugal separation, filters presses and motorized filters.
- Provision of a regulation lagoon.
- Control of discharges to the river by means of a mixing chamber, complying with the established instantaneous limit (142 kBq/m^3).

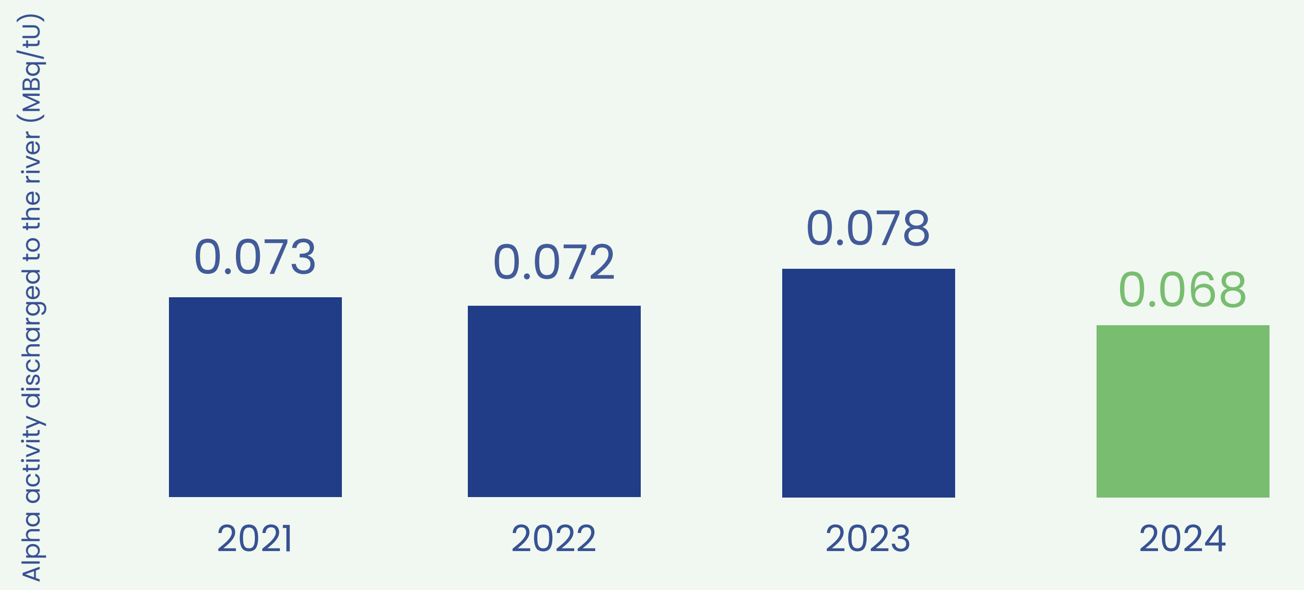
The monthly average activity concentration data (measured in kBq/m^3) discharged to the river Tormes by liquid effluents during the year 2024, together with the authorized limit, are shown in the following graph. As can be seen, values well below these limits have been recorded:

Radioactive effluent liquids 2024



The graph below shows the evolution of total alpha activity in relation to tonnes of uranium produced:

Evolution of radioactive liquid effluents



The average concentration discharged via radioactive liquid effluents (KBq/m³) in 2024 was slightly lower than in the previous three years. Taking into account the evolution of radioactive liquid effluents expressed as a ratio per production unit, a decrease in 2024 is observed due to the decrease in discharged activity.

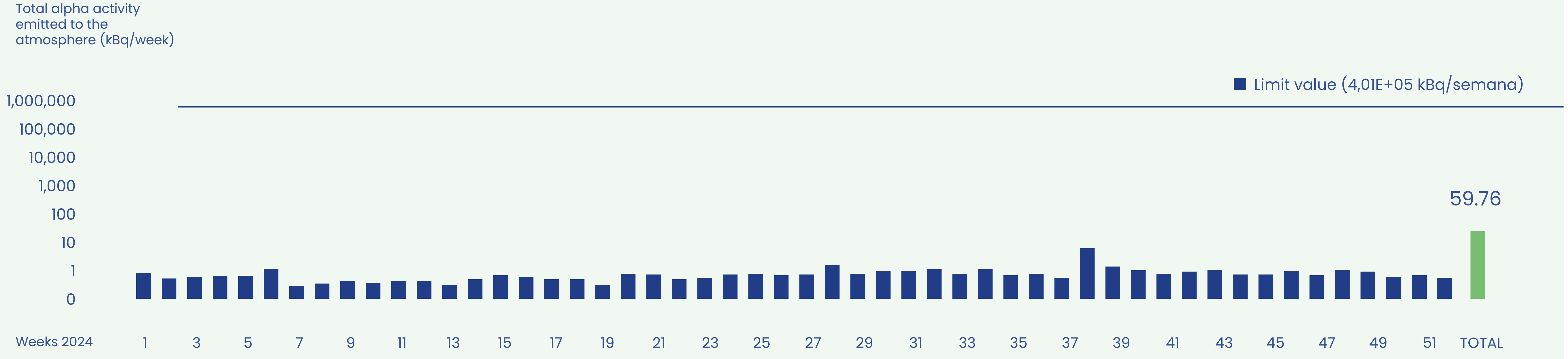
RADIOACTIVE GASEOUS EFFLUENTS

Faced with the risk of polluting gaseous effluents emitted into the atmosphere, the design of the Juzbado manufacturing plant itself acts as an effective protection.

The plant is equipped with an extraction system that controls the emission of gaseous effluents and ensures the flow towards the interior of the work areas, maintaining a depression in the interior of the manufacturing plant, which has a double filtering system equipped with high-efficiency filters in the final stage. In addition, a radiation protection system automatically monitors environmental activity in the various work areas and provides regular information on activity and gaseous effluent emissions. If the pre-set alarm levels are exceeded, a warning is generated, allowing immediate action to be taken.

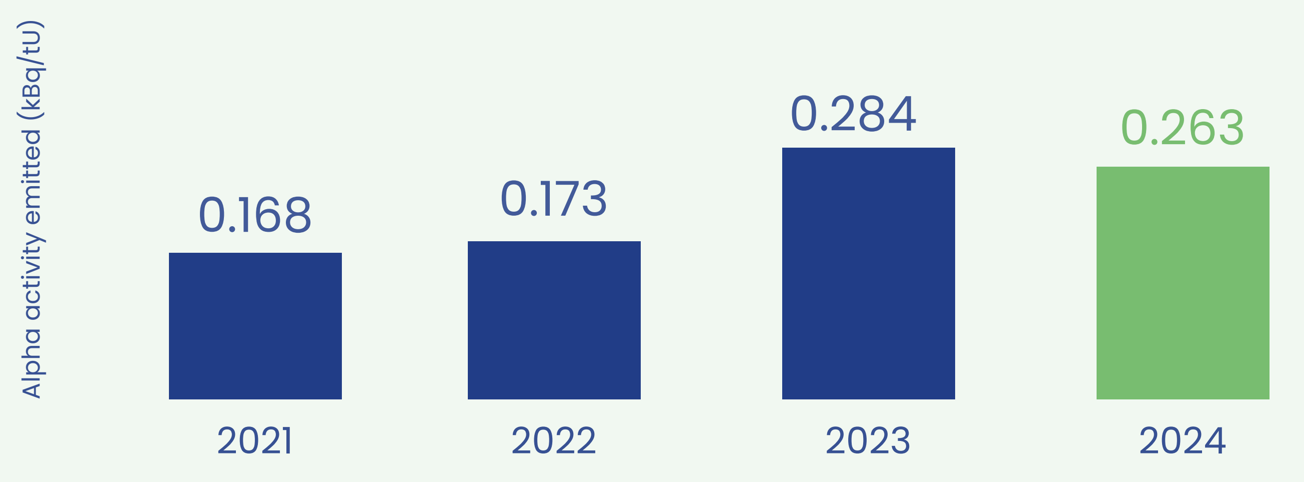
The graph below shows the total alpha activity data emitted to the atmosphere by week in 2024 and the authorised activity limit for gaseous radioactive effluents (4,01E+05 kBq/week). The values recorded were well below this limit:

Radioactive gaseous effluents 2024



The graph below shows the alpha activity emitted to the atmosphere by gaseous effluents per tonne of uranium produced, compared with the activity emitted in the previous three years.

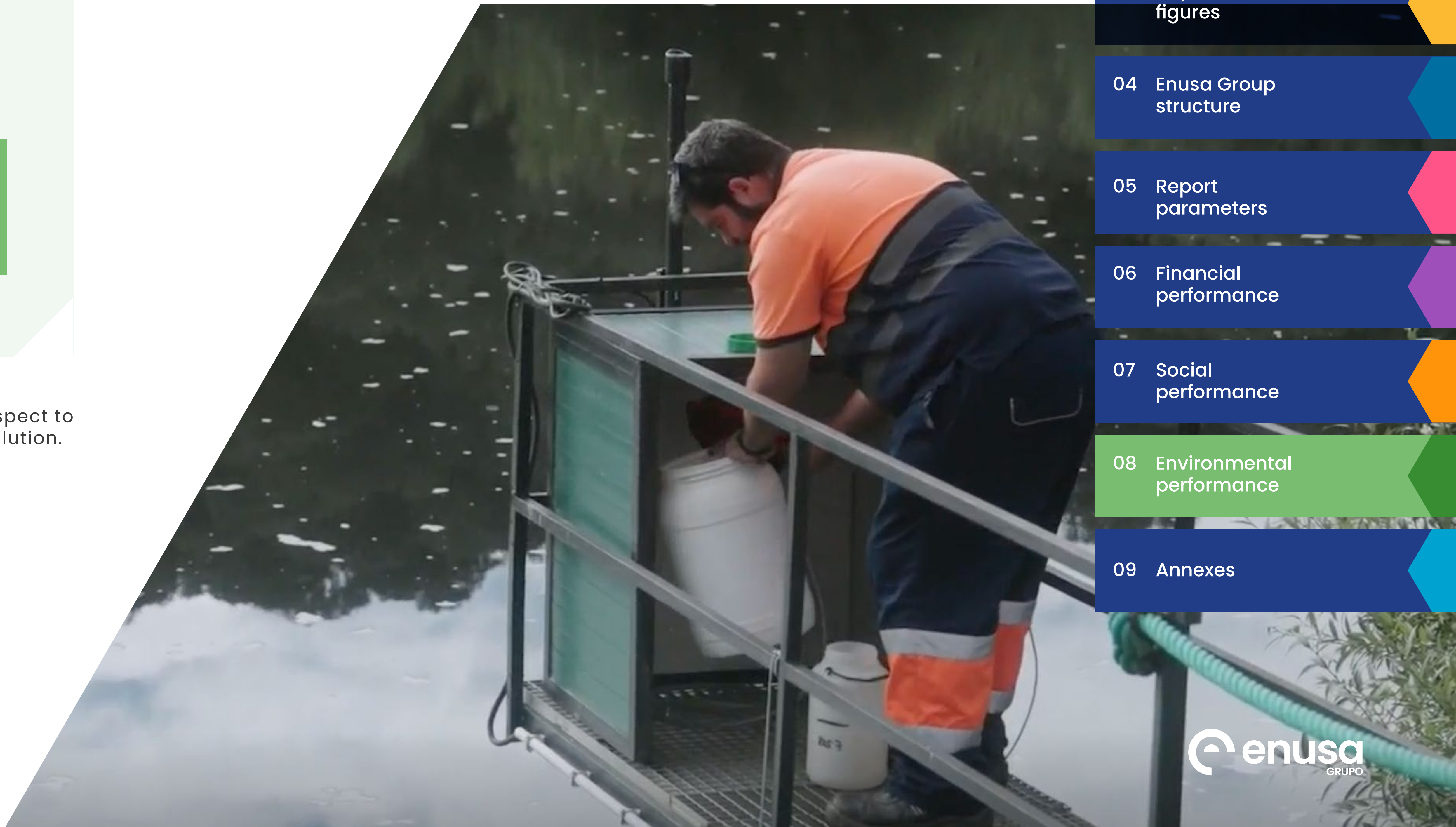
Evolution of radioactive gaseous effluents



In 2024 there has been a decrease in radioactive gaseous emissions with respect to the previous year, maintaining values well below the limit throughout its evolution.

POPULATION DOSE

At the time of writing, the population dose results for the most exposed group are being obtained from the 2024 radioactive and gas effluent liquid data. However, the results obtained in 2023 were well below the authorised limits.



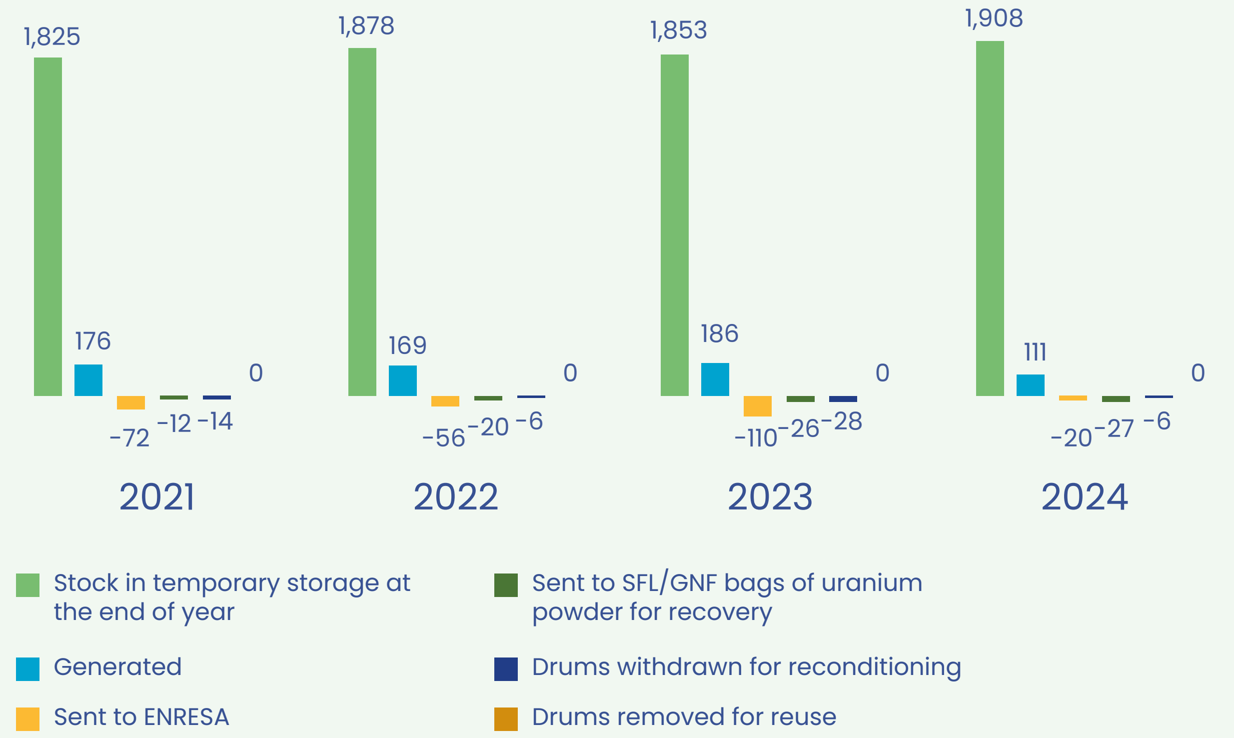
SOLID RADIOACTIVE WASTE

This is non-conventional waste, i.e., all the materials from the ceramic area of the factory (cleaning utensils, tools, rags, paper, plastics, etc.) that cannot be reused in the manufacturing process or decontaminated. They must be prepared for off-side transfer and subsequent acceptance by the organisation responsible for their final destination.

In 2024, 111 drums with a capacity of 220 litres of new-generation radioactive waste will have been produced. A total of 20 drums of radioactive waste have been sent to the only authorised manager in Spain, ENRESA. In addition, 134.4 kg of radioactive waste was transformed into potentially disqualifiable radioactive waste and 260.4 kg into conventional waste.

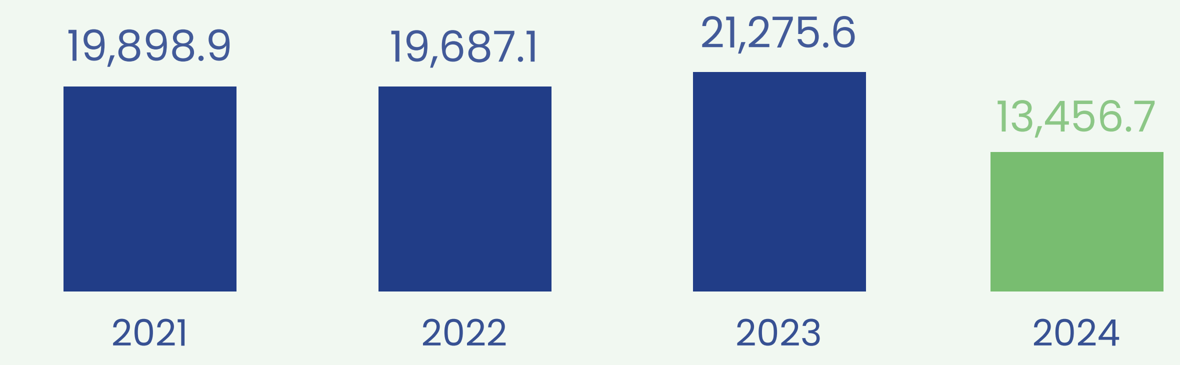
In 2024, 27 drums with plastic bags were sent to SFL for recycling and recovery and 6 drums were transferred from the Temporary Radioactive Waste Storage Facility to waste conditioning areas in the Controlled Zone for reconditioning. Operations were performed to optimise volume (compaction and void filling) and activity per drum.

Variations in the number of 220-litre radioactive waste drums



Below is a graph showing the evolution of the radioactive waste generated over the last four fiscal years:

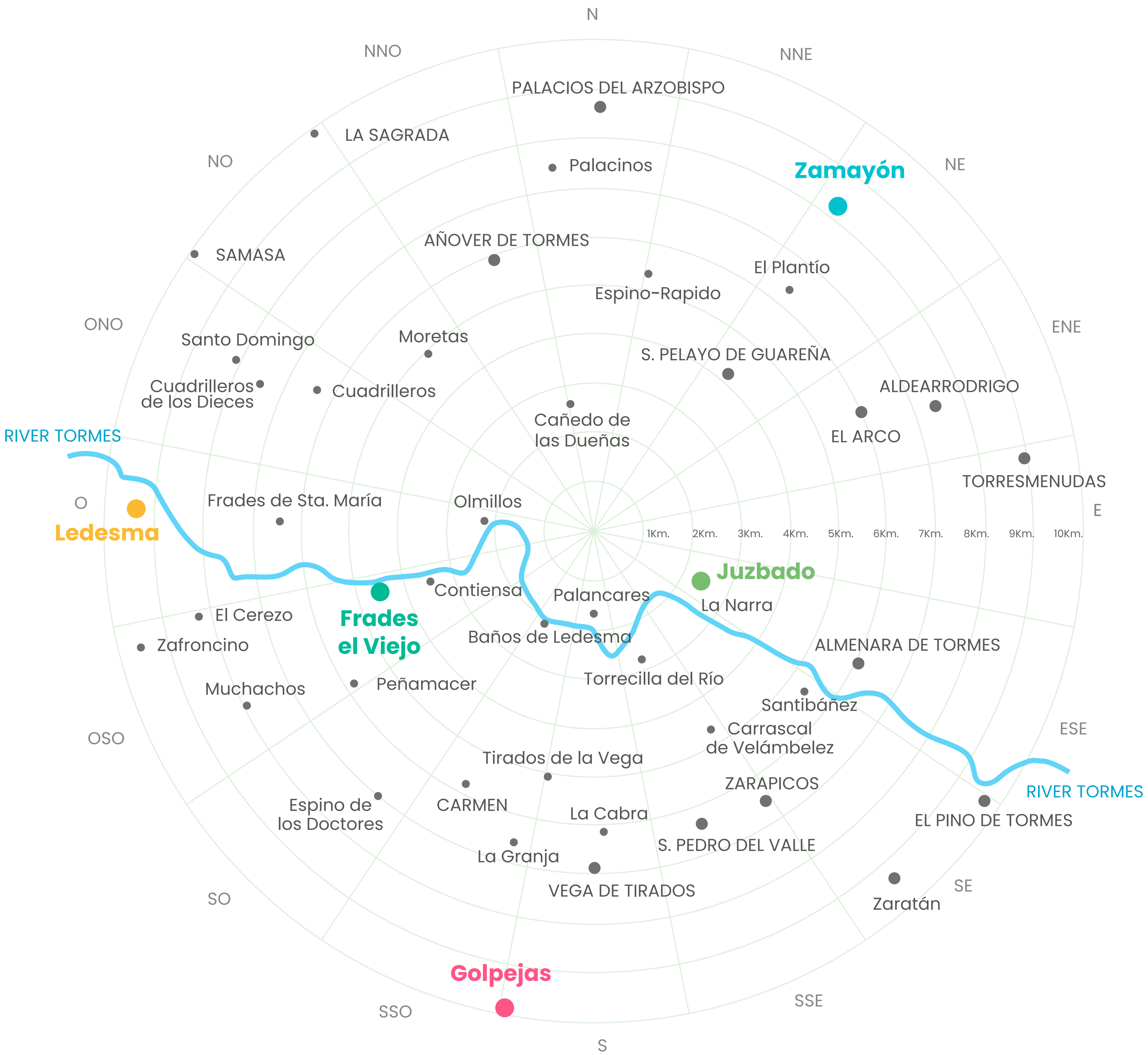
Evolution of radioactive waste generated (kg)



ENVIRONMENTAL RADIOLOGICAL MONITORING PROGRAMME (PVRA, BY ITS INITIALS IN SPANISH)

Its objective is to assess the possible environmental impact of the facility on the exterior, due to discharges via liquid and gaseous effluents. It is defined on an annual basis and is 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 plant, 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 their preparation and counting of radioactivity levels. This means that as of the date of drawing up of this report the results associated with the samples taken during the last six months are not available and definitive conclusions cannot be drawn, although the quarterly values indicate that no impact will be recorded by the facility and that the results of the 2024 campaign will be very similar to those obtained since the beginning of the facility's activity in 1985, no effect on the radiological background of the site will be detected, due to the low activity values of the factory's liquid and gaseous effluent emissions, as set out in the report "Environmental radiological surveillance programme. Year 2023", analysis of which concludes that no impact attributable to the release of radioactive effluents by the facility has been detected, as is reflected in the figure for the effective dose to members of the public due to these effluents for the most affected group in 2023, which was less than 0.012% of the effective dose limit.



NON-RADIOLOGICAL MONITORING

LIQUID EFFLUENTS

The analysis is carried out in accordance with the criteria and rules set out in the discharge permit issued by the competent regulatory body, the Duero River Basin Authority. The plant has a non-radioactive liquid effluent treatment system to purify sanitary water in compliance with the limits set in the discharge permit.

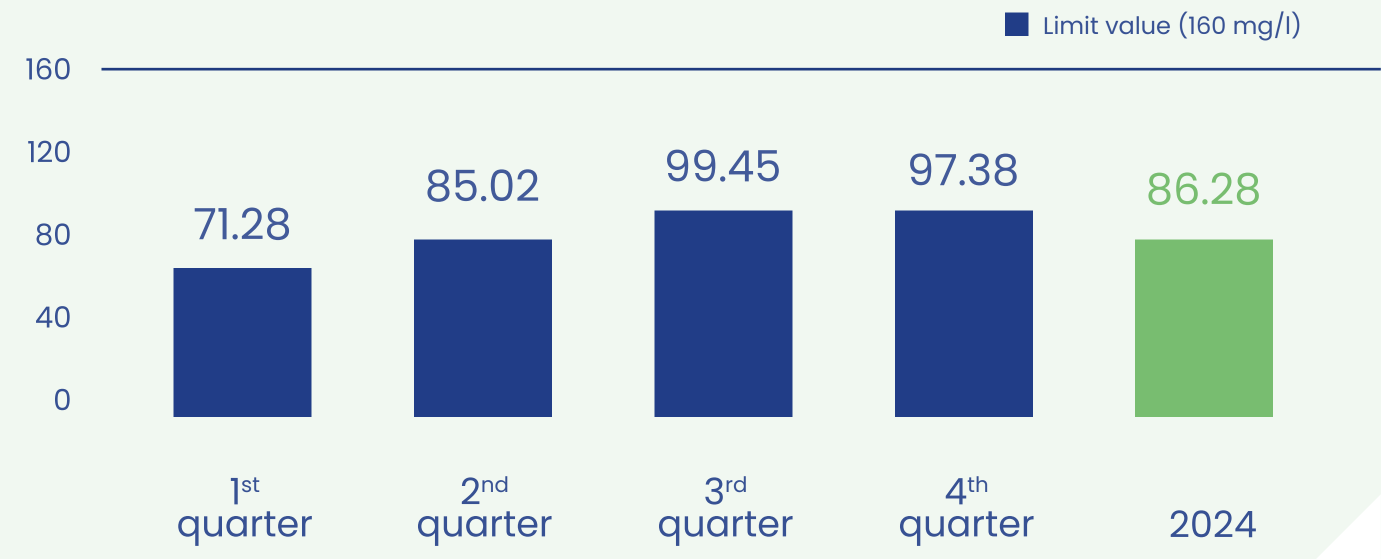
The sanitary sewage treatment system consists of three stages: sanitary sewage treatment plant, storage tanks and regulating (or discharge) chamber.

A sample is taken in the chamber 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 discharge into the river Tormes in order to ensure compliance with the limitations established 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 installation.

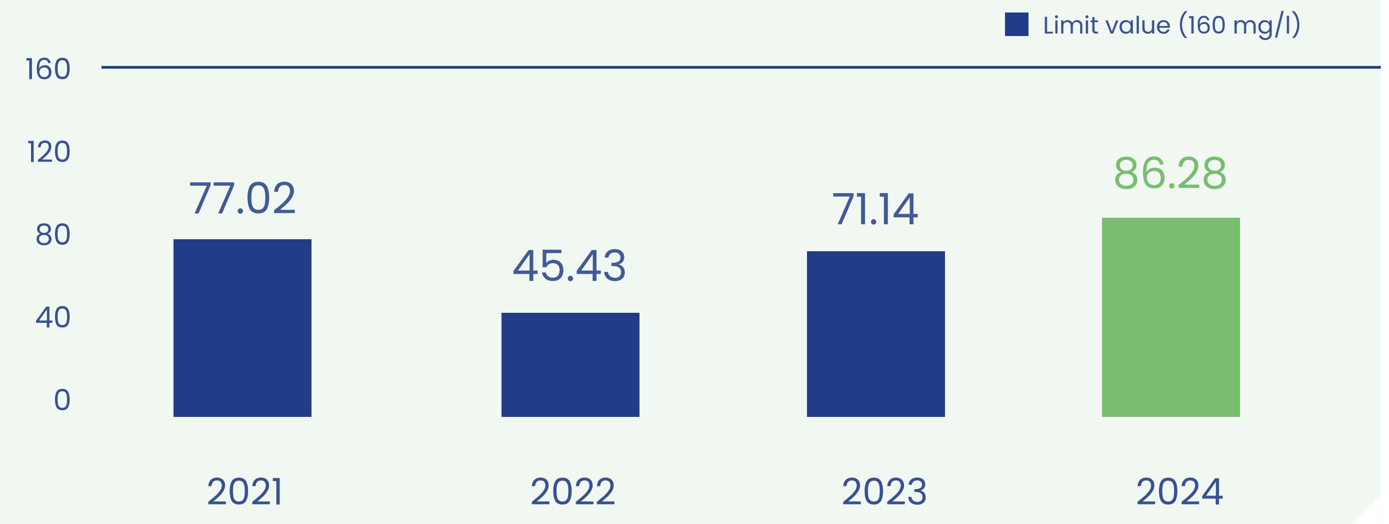
Discharges to the river Tormes in 2024 have complied with the limits established for the parameters set in the current discharge authorisation.

DISCAHRGE OF WASTE WATER OF THE FACTORY (m^3)				
	2021	2022	2023	2024
Sanitary and industrial wastewater	10,792	12,241	12,128	10,063
Process wastewater	3,568	3,401	3,424	3,062

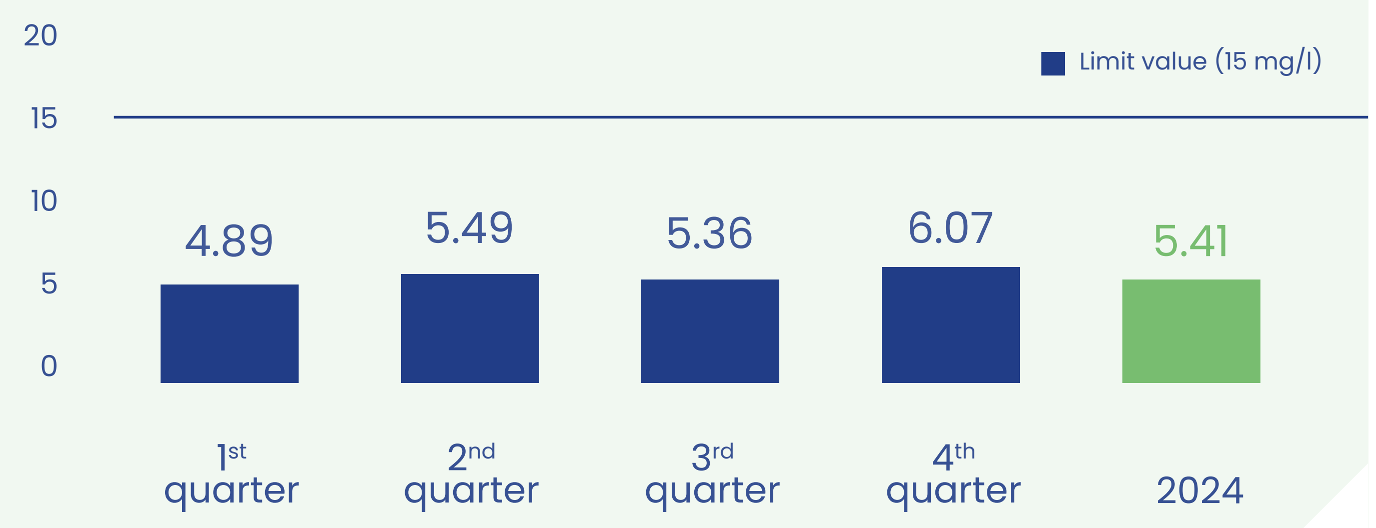
CDO incorporation into the river (mg/l)



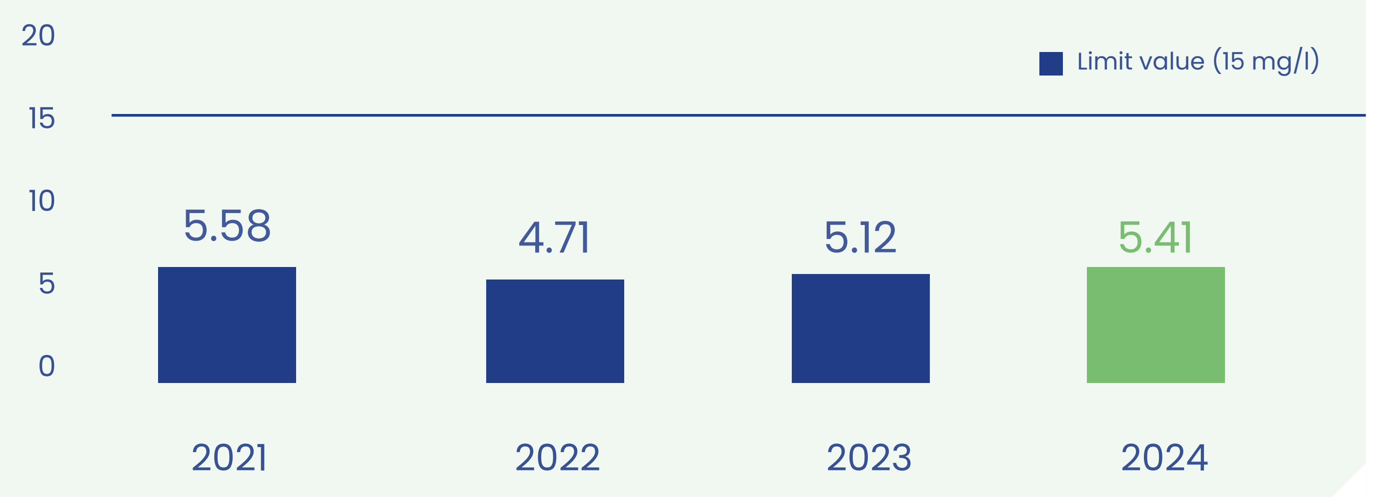
Evolution of the CDO incorporation into the river (mg/l)



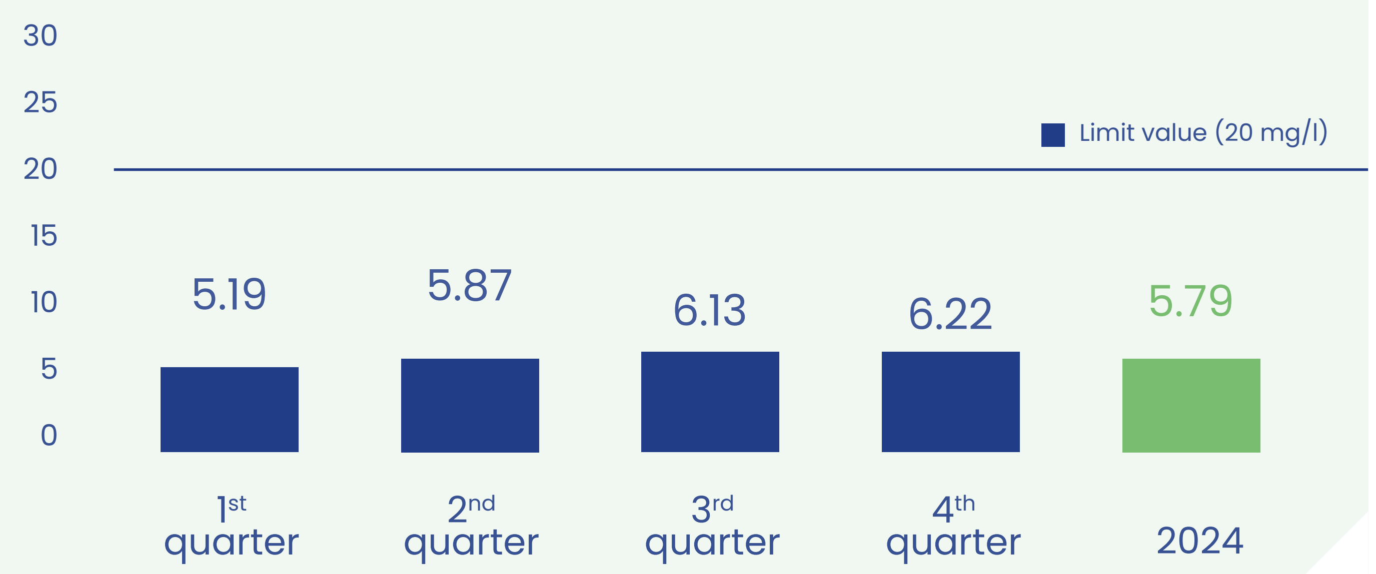
Ammonia incorporation into the river (mg/l)



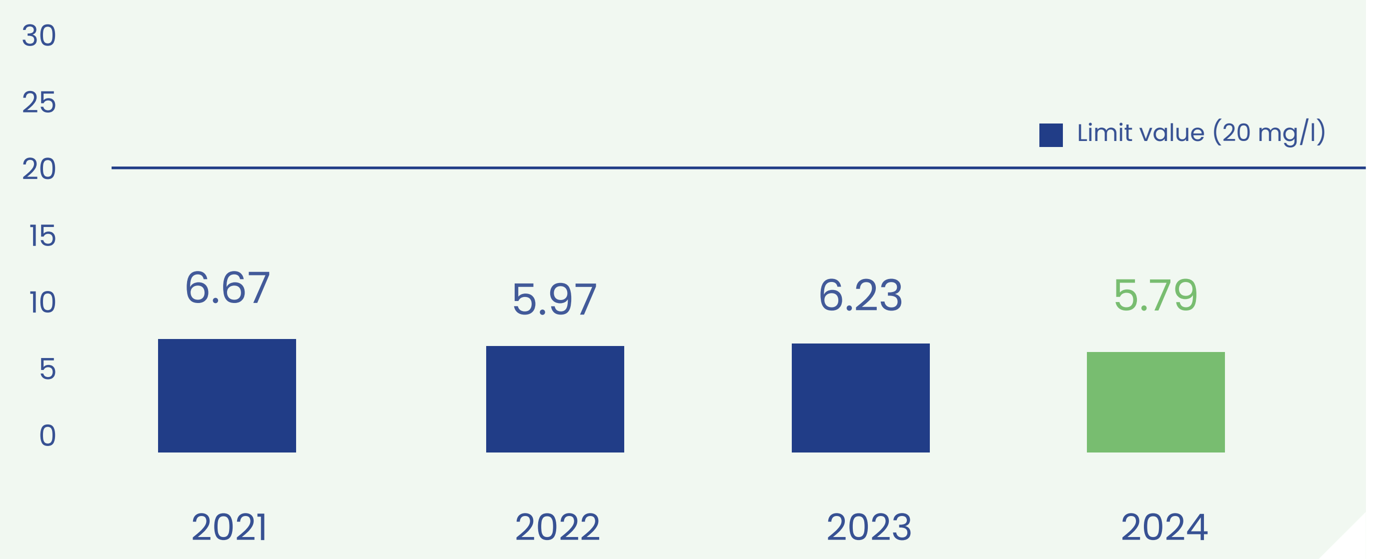
Evolution of ammonia incorporation into the river (mg/l)



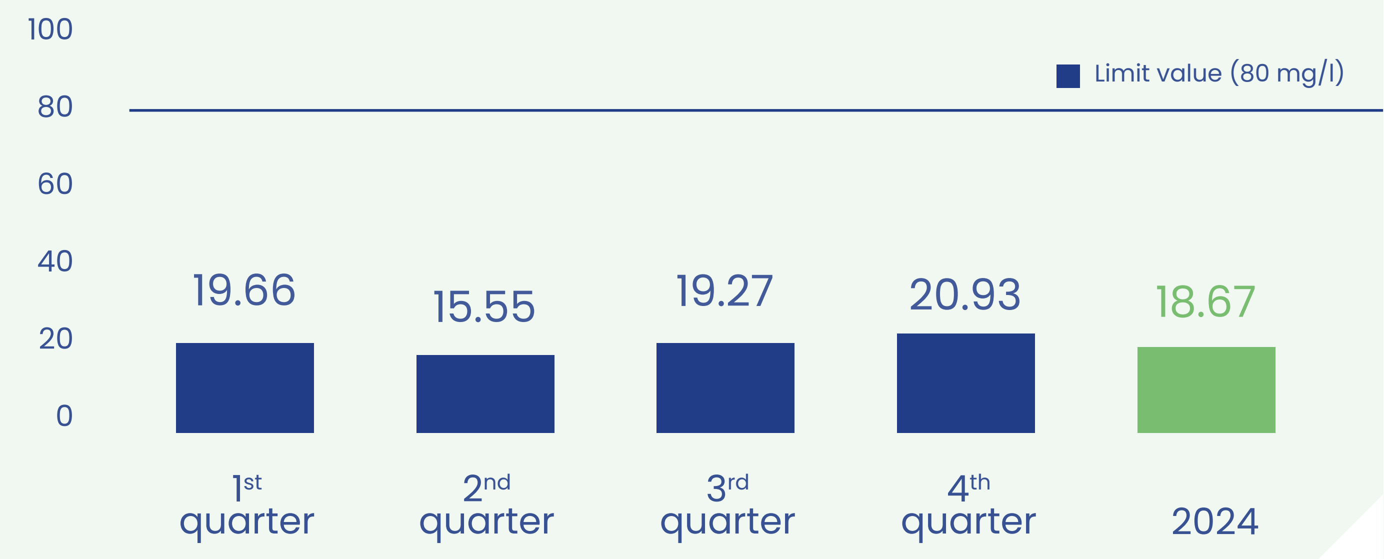
Incorporation of nitrogen into the river (mg/l)



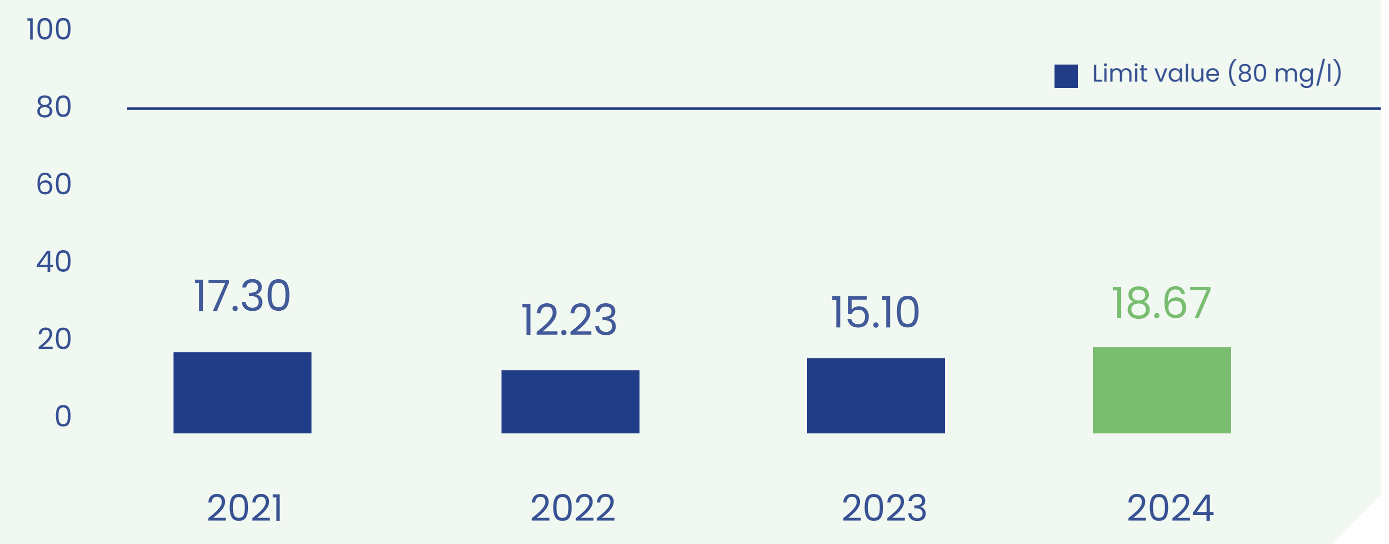
Evolution of the incorporation of nitrogen into the river (mg/l)



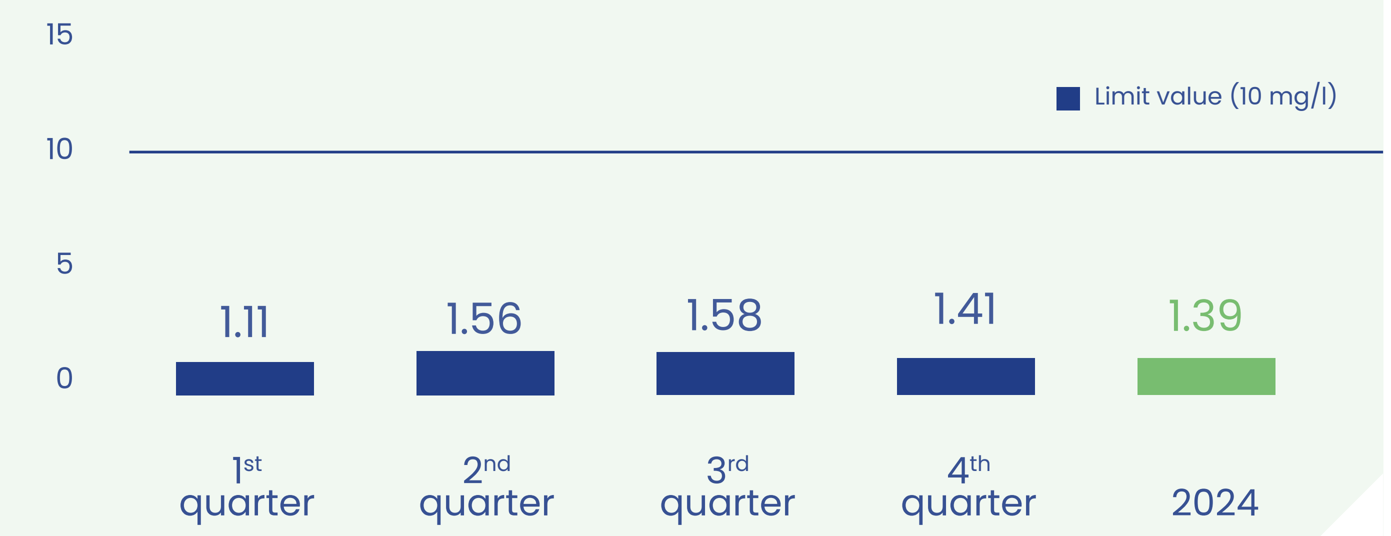
Incorporation of suspended solids into the river (mg/l)



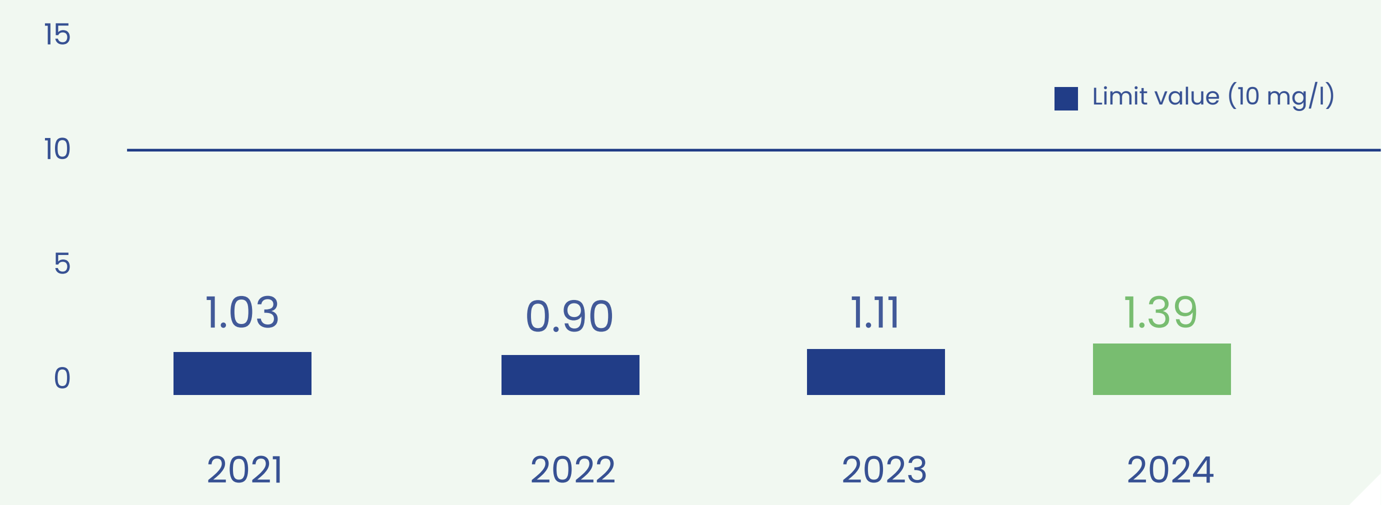
Evolution of the incorporation of suspended solids into the river (mg/l)



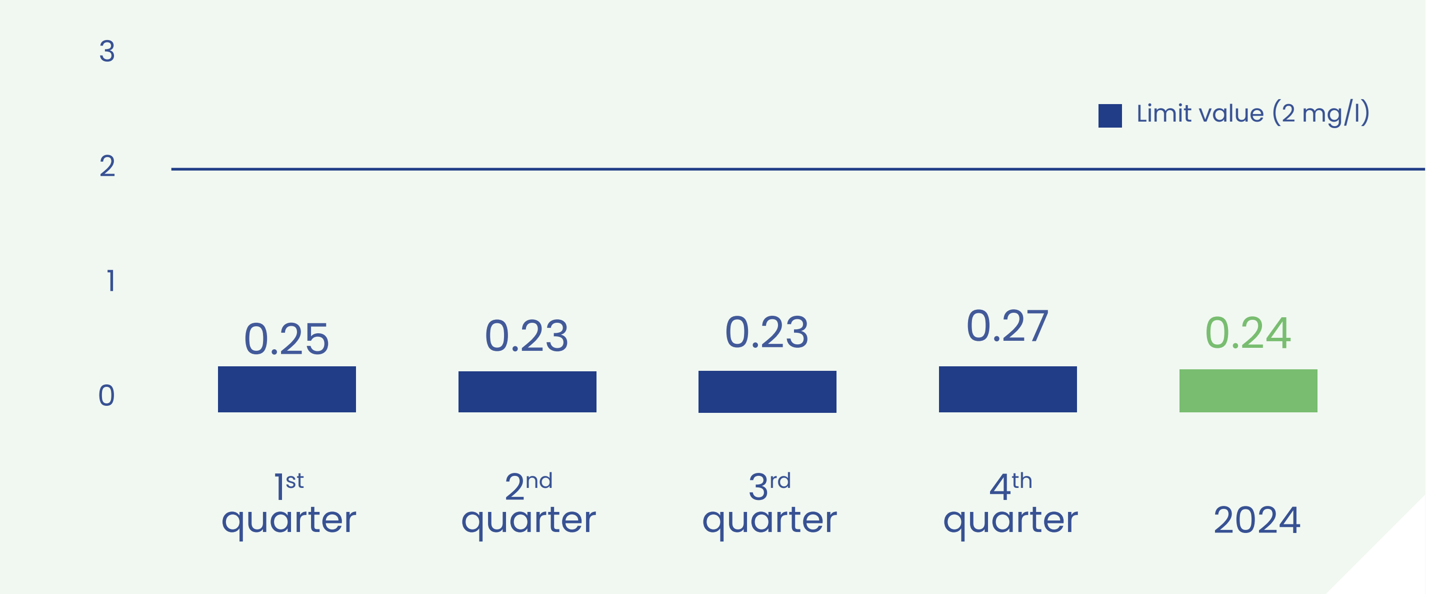
Incorporation of phosphorus into the river (mg/l)



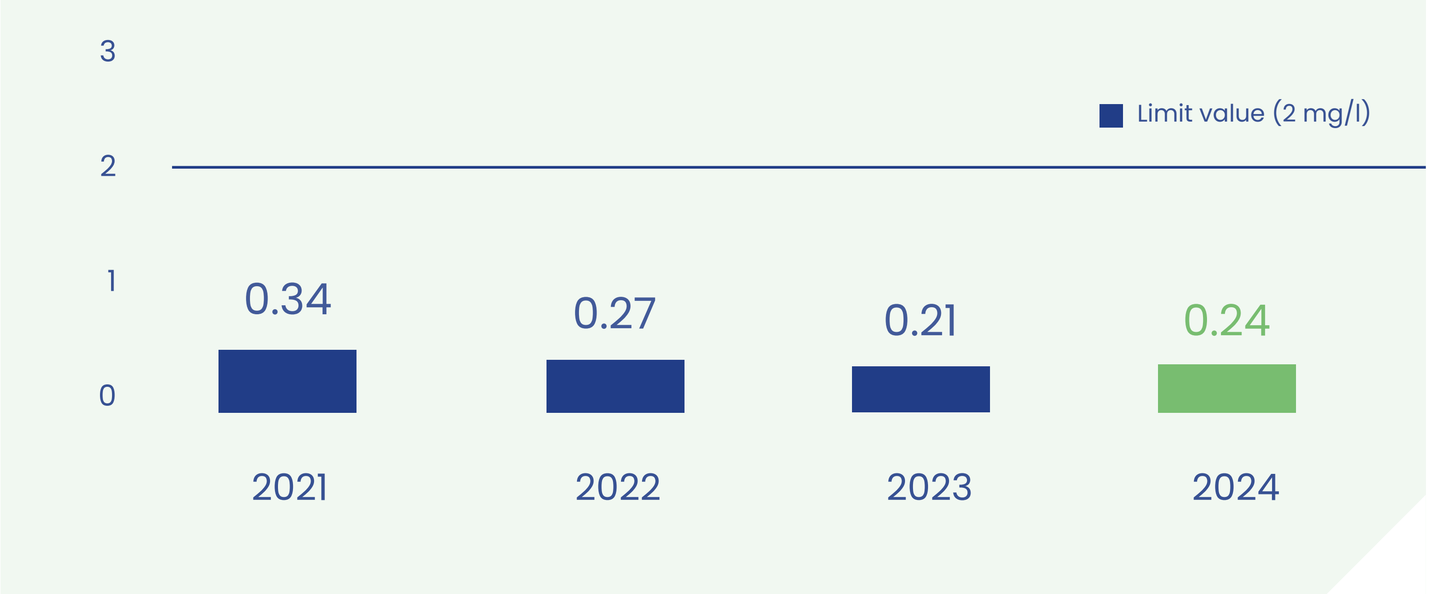
Evolution of the incorporation of phosphorus into the river (mg/l)



Incorporation of detergents into the river (mg/l)



Evolution of the incorporation of detergents into the river (mg/l)



CONVENTIONAL WASTE

In the 2024 fiscal year, 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 staff related to the Environmental Management System, as well as specific awareness campaigns, among others.

This option is always a priority for Enusa for all wastes that are generated in the factory and that have the possibility of being reused by the supplier itself. As for the rest of the wastes that are managed, the aim is always to ensure that the management has a recovery process. In this regard, the chosen suppliers are approved by 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 the legislation in force and all technically and economically feasible prevention measures are applied in order to minimise the amount of waste generated.

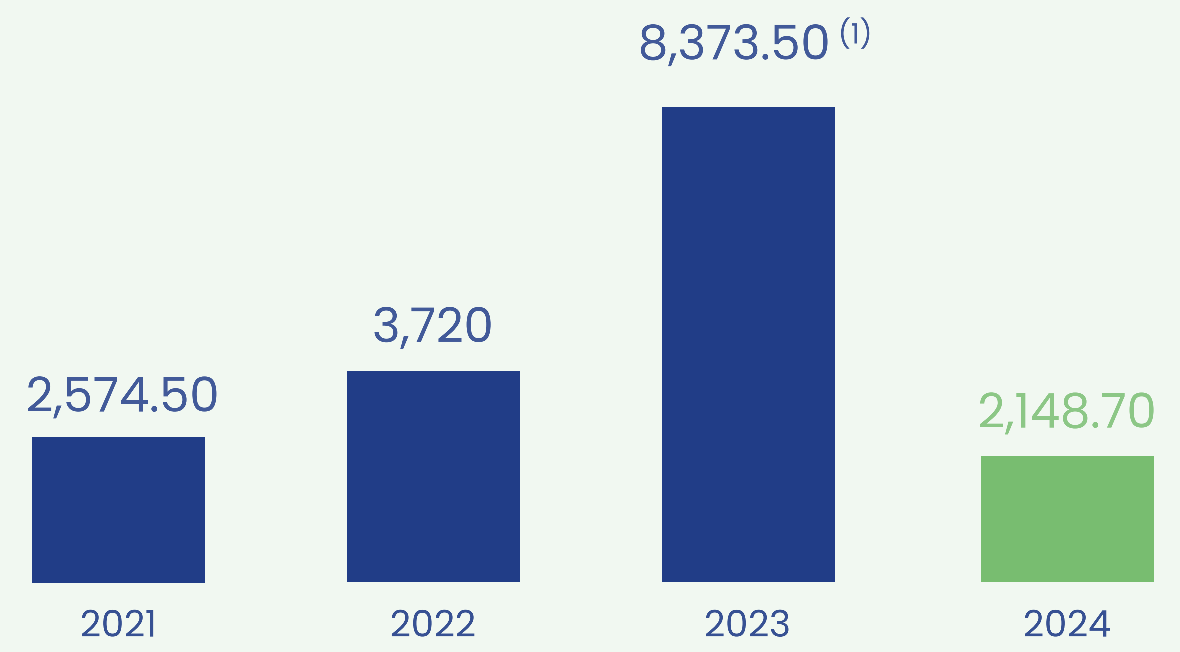
Conventional waste can be:

- **Hazardous:** In accordance with current legislation, all non-radioactive waste generated at the plant that is considered hazardous waste under Law 7/2022 on Waste and Contaminated Soil for the Circular Economy, which is transferred to an authorised manager for final treatment in a controlled manner, reporting of the characteristics of each shipment to the Junta de Castilla y León, in accordance with Royal Decree 553/2020, of 2 June, which regulates the transfer of waste within the territory of the State.

  This waste is handed over to a waste manager for final treatment and7or disposal in a safe and controlled manner.

HAZARDOUS WASTE		
Description	Quantity (kg)	Treatment
Fluorescent tubes	96.5	R13
Mix of batteries	54.5	R13
Sanitary waste	7.68	D15
Computer hardware	1,990	R13
TOTAL	2.148,68	

Evolution of hazardous waste (kg)



(1) Data updated with respect to the 2023 report because at the date of preparation of this report the final data was not available as the waste was associated with an engineering modification pending receipt of the final data on the quantity of waste accepted by the manager. The increase in 2023 was due to the management of a piece of equipment containing HCFCs.

- **Inert waste:** The inert waste generated in 2024, corresponding to the sum of wood, scrap, and debris waste has been managed for subsequent recovery by an authorised manager.

INERT WASTE (kg)				
	Wood	Scrap	Debris	TOTAL
2021	13,780	29,100	835,900	878,780
2022	68,220	7,720	35,640	111,580
2023	28,680	12,141	15,970	56,791
2024	61,420	65,320	16,680	143,420

The increase in the amount of inert waste generated in 2024, compared to the previous year, is due to the need to manage inert scrap waste as the warehouse and other material collection points had to be emptied for the installation of one of the solar panel arrays associated with the 1.7 MW photovoltaic plant installed in 2024. For its part, the increase in wood waste is associated with the generation of old shipping containers as waste.

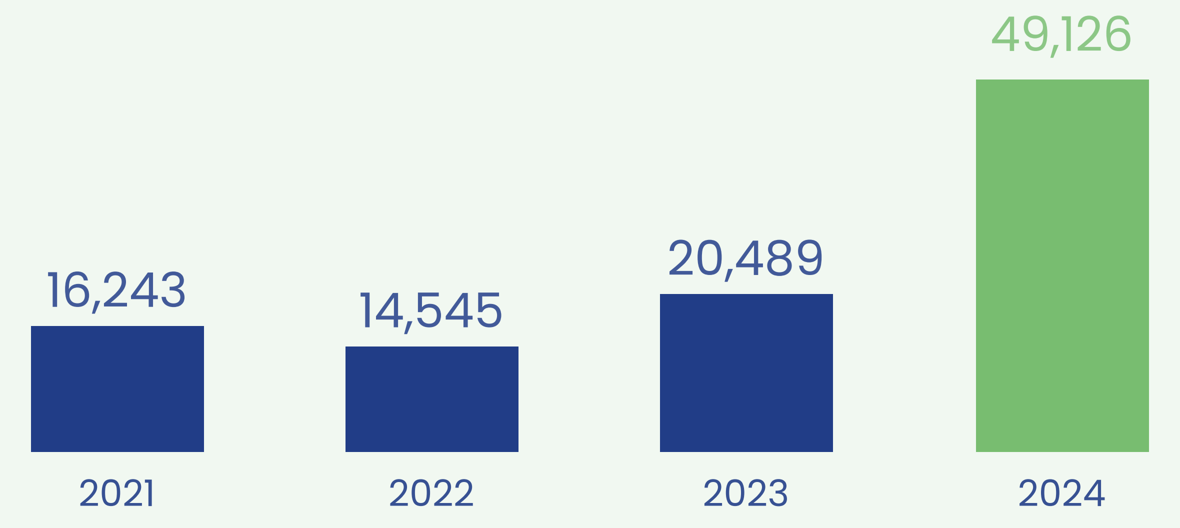
- **Urban-like waste:** The fraction of solid urban waste currently represents 43% compared to 57% for urban-like waste.

RESIDUOS ASIMILABLES A URBANOS (kg)				
	Paper and cardboard	Plastic and aluminium	Glass	Total
2021	11,865	9,667	0	21,532
2022	8,360	10,920	0	19,280
2023	11,440	14,560	1,160	27,160
2024	16,560	48,560	0	65,120

The increase in waste assimilable to urban waste in the year 2024, especially significant in the management of plastics, has occurred as a result of the implementation of the project to set up the photovoltaic plant, which required the management of waste that occupied the space that was finally used for its facility.

- **Urban solid waste:** The non-recyclable fraction (urban solid waste) was collected by the Ledesma municipal service for subsequent treatment at the Gomecello waste treatment centre.

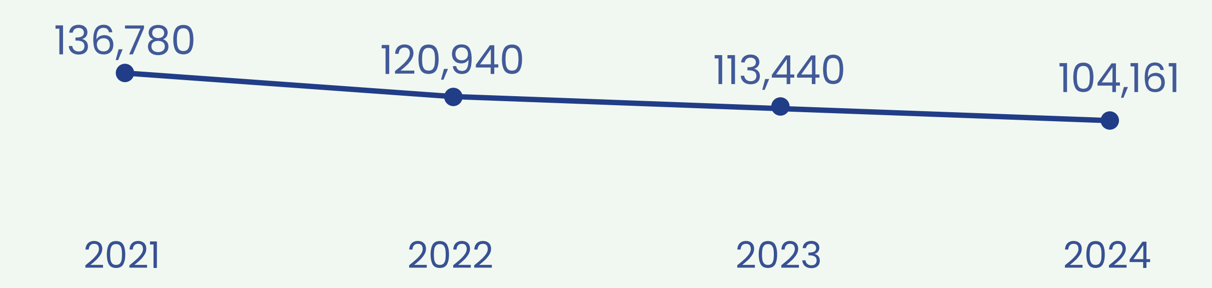
Solid urban waste (kg)



The increase in urban solid waste (USW) is explained by the increase in urban-like solid waste (ULSW). The amount of ULSW currently being recycled represents approximately 57% of the total amount of USW and ULSW generated at the plant. This percentage has been estimated on the basis of an analysis of segregation of fractions by weight. For this reason, as this is a theoretical calculation, the increase in ULSW represents a proportional increase in the described terms of USW.

- **Sludge:** In 2024, 104.161 kg of sewage sludge were managed.

Sewage sludge (kg)



- **Other non-hazardous waste:** In 2024, 2,535.50 kg of textile waste and 107.5 kg of toner waste were also generated.

As a result, 366.618 kg of conventional waste was generated in2024.

Of this waste, 49,133 kg was destined for disposal. Specifically, 7.68 kg of hazardous waste was disposed of off-site through other disposal operations and 49,126 kg of non-hazardous waste was disposed of in controlled landfills, all of which corresponds to the Urban Solid Waste fraction.

WASTE FOR DISPOSAL (kg)			
RESIDUOS PELIGROSOS		RESIDUOS NO PELIGROSOS	
Landfill		Landfill	
		Urban solid waste	49,126
Total	0	Total	49,126
Incineration		Incineration	
Total	0	Total	0
Other disposal operations		Other disposal operations	
Sanitary waste	7.68		
Total	7.68	Total	0
Total hazardous waste	7.68	Total non-hazardous waste	49,126

The remaining 317,485 kg of conventional waste not destined for disposal was distributed as follows:

Of the hazardous waste, 2,141 kg was destined for preparation for reuse and, of the non-hazardous waste, 120,841 kg was destined for recycling operations, while 2,536 kg was prepared for re-use and 191,968 kg was destined for recovery operations other than disposal.

WASTE NOT INTENDED FOR DISPOSAL (kg)			
HAZARDOUS WASTE		NON-HAZARDOUS WASTE	
Recycling		Recycling	
		Sewage sludge	104,161
		Debris	16,680
Total	0	Total	120,841
Preparation for re-use		Preparation for re-use	
Batteries	55	Textile waste	2,535.5
Fluorescent tubes	97		
Computer hardware	1,990		
Total	2,141	Total	2,536
Other recovery operations		Other recovery operations	
		Paper and cardboard	16,560
		Plastic and aluminium	48,560
		Glass	0
		Scrap	65,320
		Wood	61,420
		Toner	107.5
Total	0	Total	191,978
Total hazardous waste	2,141	Total non-hazardous waste	315,344

NOISE POLLUTION

During 2024, sound level measurements were carried out in the vicinity of the factory to check that the permitted limits for noise emissions to the outside environment were being met, in accordance with current legislation. The results obtained show that, despite the reduction in these values reflected in the current regulations on noise pollution, and no corrective measures have been required.

ENVIRONMENTAL CHEMICAL MONITORING PROGRAMME (P.V.Q.A., BY ITS INITIALS IN SPANISH)

The aim is to identify the environmental impact that may be caused by the factory's activity from a non-radiological point of view. It is determined annually and is based on the analysis of 35 parameters in samples of water (surface and groundwater) collected in the vicinity of the facility, as specified in the discharge permit issued by the Duero Confederation Hydrographical.

Although no conclusions can be drawn until simples 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 have been recorded during 2024, emissions in line with the values recorded in previous years, as shown in the report "Environmental chemical monitoring programme. Year 2023". From the qualitative analysis of the most significant physico-chemical parameters of the different boreholes and sources, a correlation is obtained with the fluctuations of the water table and with the rainfall records for the different parameters.

1.3. OTHER JUZBADO FACTORY ENVIRONMENTAL PERFORMANCE INDICATORS

ENERGY CONSUMPTION

ENERGY CONSUMPTION WITHIN THE ORGANISATION

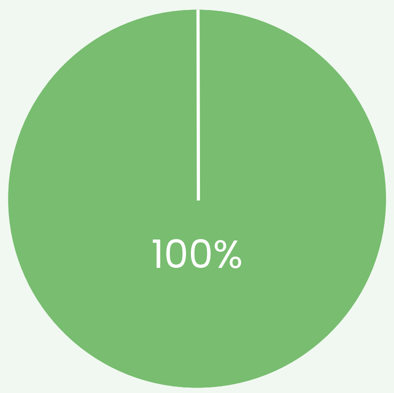
DIRECT ENERGY CONSUMPTION (BY PRIMARY SOURCES)			
YEAR	PROPANE (kg)	DIESEL (l)	ELECTRICITY (kWh)
2021	17,751	8,000	8,735,737
2022	18,688	12,004	8,334,428
2023	12,676	10,000	7,762,581
2024	12,978	8,011	6,535,921 [1]

[1] Due to problems with the marketing company's registration and billing system, the electricity consumption data for 2024 is the actual data billed for the period January-April, and for the period May-December, the consumption data measured at the transformation centres by the factory's continuous measurement equipment has been used.

Since 2023, the Juzbado workplace has had a guarantee of (GdO, by its initials in Spanish) system in its supply contract. 100% of the energy consumed at this centre comes from renewable sources.

Indirect energy consumption (Kwh)

Renewable energies
6,535,921.00



Total amount = 1,628,302 kWh

ENERGY CONSUMPTION OUTSIDE THE ORGANISATION

In addition to the fuel used for goods, services and staff, this category also includes the energy consumed by the biogas plant, which is the current form of heat production.

At the time of writing this report, energy consumption data for the biogas plant is not available.

EXTERNAL ENERGY CONSUMPTION			
TRANSPORTATION	Kilometres covered	Estimated average consumption (l diesel/100 km)	Total diesel consumption (litres)
Transport of staff to the factory and company trips	694,553.10	8	76,142.26
Transport of employees to the factory	157,680	25	39,420
Reception of parcels	319,120	25	79,780
Recharging in the gas park	91,169.33	30	27,350.8
Subcontracts: management of assimilable, inert and hazardous waste (with van)	3,239	8	259.12
Subcontracts: management of assimilable, inert and hazardous waste (with lorries)	15,051	30	4,515.3
Subcontracts: RSU collection company	10,150.4	30	3,045.12
Reception of components	109,314	30	32,794.2
Reception of uranium powder	37,254	30	11,176.2
Transport of product: fuel assemblies	44,274	30	13,282.2
Shipment of components or skeletons (with lorris)	29,713	30	8,913.9
Shipment of components or skeletons (with vans)	2,922	8	233.76
Shipment of empty containers	67,189	30	20,156.7
Sending bags	1,930	30	579
Total	1,583,558.83		317,648.56

All journeys are considered to be made in vehicles that use diesel fuel, thus eliminating transport by sea and air.

ENERGY INTENSITY

Electricity and fuel (propane and diesel) used are included. The unit of activity chosen is the tonne of uranium equivalent (tU).

Electricity (MWh)	Propane (MWh)	Diesel (MWh)	tU	Energy intensity (MWh/tU)
6,535.92	170.52	81.33	227	29.9

BIODIVERSITY

SPECIAL AREA OF CONSERVATION (ZEC, BY ITS INITIALS IN SPANISH)

The area surrounding the Juzbado factory is a protected area. This is specifically the ZEC ES4150085 (Banks of the River Tormes and tributaries), which form part of the Red Natura 2000. 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 tributaries
Administrative region	Salamanca 67% and Ávila 33%
Rivers	River Tormes, Arroyo de la Corneja, Arroyo de Becedillas, Arroyo Moralejas and Arroyo Aravalle.
Hydrographic sub-basin	River Tormes
River basin	River Duero
Latitude of the centre	40º 26' 06" N
Length of the centre	5º 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 area of the Juzbado factory included in the ZEC is 7.5 hectares, with a habitat described as a scarce gallery forest and pasture land.

PROTECTED OR RESTORED HABITATS WITHIN THE ZEC

Code	Habitats in Annex I (Directive 92/43/CEE)
	Description
3250	Permanently flowing Mediterranean rivers with *Glaucium flavum*
3260	Rivers, plain to montane levels with *Ranunculion fluitantis* and *Callitricho-Batrachion*
3270	Muddy rivers with vegetation of *Chenopodion rubri p.p.* and *Bidention p.p.*
3280	Mediterranean permanent flowing *Paspalo-Agrostidion* rivers with *Salix and Populus alba* riparian curtains
5120	*Cytisus purgans* mountain formations
6160	Iberian siliceous *Festuca indigesta* meadows
6230	*Nardus* herbaceous formations, with numerous species, on siliceous substrates in mountainous (and sub-mountainous areas of continental Europe)
6420	*Molinion-Holoschoenion* Mediterranean tall-grass wet meadows
6510	Lowland poor 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 *Fraxinus angustifolia* ash groves
91E0	Alluvial forests with *Alnus glutinosa* and *Fraxinus excelsior*
9230	Galicio-Portuguese oak woods with *Quercus robur* and *Quercus pirenaica*
92A0	*Salix alba* and *Populus alba* galleries
9340	*Quercus ilex* and *Quercus rotundifolia* holm oak groves

SPECIES POTENTIALLY FOUND IN THE ZEC

It should be noted that the area affected by the facility represents approximately 0.41% of the total area proposed. The species are as follows:

Fauna	Publication	Degree of threat
Mammals		
*Lutra lutra** (Eurasian otter)	UICN Red list	Nearly threatened
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
*Galemys pyrenaicus** (Pyrenean desman)	UICN Red list	Vulnerable
	Spanish Catalogue of Threatened Species RD 139/2011	Vulnerable
*Rhinolophus euryale** (Mediterranean horseshoe bat)	Spanish Catalogue of Threatened Species RD 139/2011	Vulnerable
	UICN Red list	Vulnerable
*Myotis myotis** (Greater mouse-eared bat)	Spanish Catalogue of Threatened Species RD 139/2011	Vulnerable
	UICN Red list	Nearly threatened
Amphibians		
*Discoglossus galganoi** (Iberian painted frog)	UICN Red list	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Salamandra salamandra (Fire salamander)	UICN Red list	Minor concern
Rana ibérica (Iberian stream frog)		Vulnerable

Fauna	Publication	Degree of threat
Reptiles		
*Mauremys leprosa** (Iberian pond turtle)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE. Vulnerable
*Emys orbicularis** (European pond turtle)	UICN Red list	Nearly threatened
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE. Vulnerable
Chalcides bedriagai (Bedriaga's skink)	UICN Red list	Nearly threatened
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
*Lacerta schreiberi** (Iberian emerald lizard)	UICN Red list	Nearly threatened
	List of Wildlife Species listed under Special Protection Regime	
Birds		
Circus aeruginosus (Western marsh harrier)	UICN Red list	Minor concern
	National Catalogue of Threatened Species 2011	LERPE
Gyps fulvus (Eurasian griffon vulture)	UICN Red list	Minor concern
	National Catalogue of Threatened Species 2011	LERPE
Milvus milvus (Red kite)	UICN Red list	Nearly threatened
	National Catalogue of Threatened Species 2011	Endangered
Milvus migrans (Black kite)	UICN Red list	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Falco peregrinus (Peregrine falcon)	UICN Red list	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Elanus caeruleus (Black-winged kite)	UICN Red list	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Hieraaetus pennatus (Booted eagle)	UICN Red list	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	Special protection
Falco tinnunculus (Common kestrel)	UICN Red list	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Circaetus gallicus (Short-toed snake eagle)	UICN Red list	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE

Fauna	Publication	Degree of threat
Fish		
*Squalius alburnoides** (Calandino)	Proposed for UICN. Annex II Habitat Directive	Vulnerable
*Cobitis palúdica** (Colmilleja)	UICN Red list	Vulnerable
Chondrostoma Polylepis (Iberian nase)	UICN Red list	Minor concern
*Achondrostoma arcasii** (Bermejuela)	UICN Red list	Vulnerable
*Pseudochondrostoma duriense** (Norhtern straight-mouth nase Duero)		Vulnerable
Invertebrates		
Macromia splendens	UICN Red list	Vulnerable
	Red Book of Invertebrates of Spain	Critically endangered
Oxygastra curtisii	UICN Red list	Nearly threatened
	Red Book of Invertebrates of Spain	Endangered
Euphydryas aurinia	Catalogue of Threatened Species of Aragon	Of particular interest

Flora	Publication	Degree of threat
Vascular plants		
Veronica micrantha	Red List of Spanish vascular flora 2008	Vulnerable
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
*Festuca elegans**	Spanish Catalogue of Threatened Species RD 139/2011	LERPE

* Species listed in Annex II or IV of the Habitats Directive.
LERPE: List of species under special protection regime.

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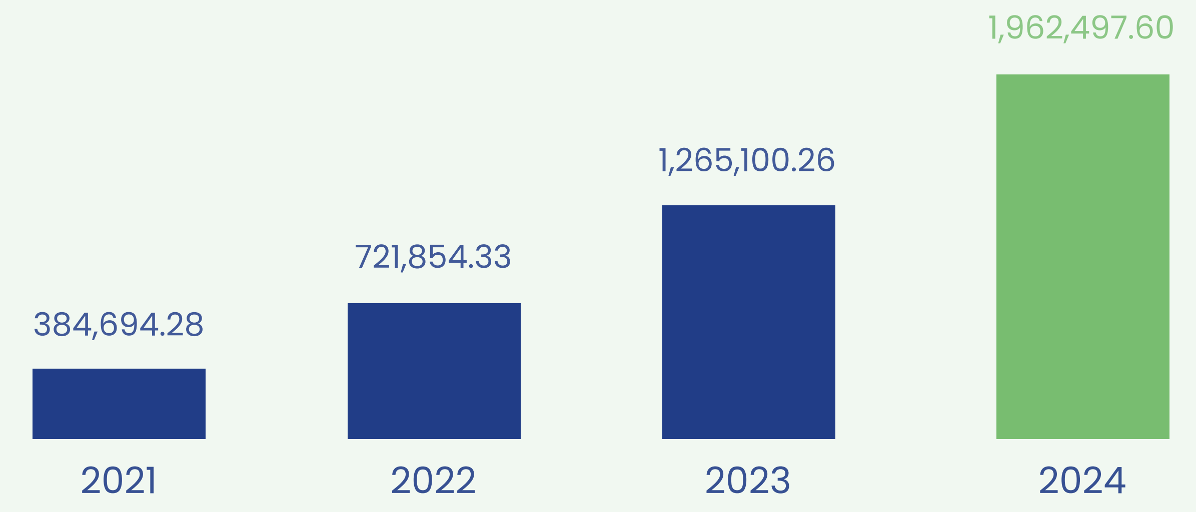
ENVIRONMENTAL INVESTMENTS 2024

ENVIRONMENTAL INVESTMENTS		
Team	Environmental improvement	Total (€)
Installation of a solar plant and charging station	Decrease in consumption of natural resources	1,376,155.74
Automatic laboratory distiller	Minimisation of hazardous waste generation	7,705.00
Chiller– temperature controller for leak system	Decrease in consumption of natural resources	5,106.80
ED-XRF spectrometer	Minimisation of hazardous waste generation	102,600.00
HVAC adaptation to CSN requirements	Improved emission control	470,930.06
TOTAL		1,962,497.60

Evolution of environmental investments (€)



NOTABLE ENVIRONMENTAL INCIDENTS IN 2024

There have been no incidents that have had a significant impact on the environment during 2024.

1.4. CONTINUOUS IMPROVEMENT ACTIONS WITHIN THE ENVIRONMENTAL MANAGEMENT SYSTEM

1. REDUCTION IN THE CONSUMPTION OF NATURAL RESOURCES

Within the framework of the Environmental Policy, and in line with the company's commitment to reducing the consumption of resources, a series of actions identified in the energy audit carried out at the facility in accordance with Royal Decree 56/2016 aimed at guaranteeing a reduction in energy consumption and promoting energy savings have been developed.

- Replacement of 90 fluorescent tubes in various areas of the factory.
- Assembly and commissioning for the renovation of two other SVAC units (ventilation and air conditioning units system).
- Installation of a second photovoltaic self-consumption system with no surplus, with an installed peak power of 1.7 MWp.

As for the minimisation in the consumption of water:

- A chiller has been installed for the diffuser pump of the leak cooling equipment (branch 1), so that cooling is now in a closed circuit.

2. MINIMISATION IN THE GENERATION OF RADIOACTIVE WASTE AND REDUCTION OF EXISTING WASTE IN THE TEMPORARY STORAGE FACILITY

Enusa's production activities generate 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 minimising it is therefore one of the objectives of the 2024 Environmental Management Programme.

In addition to the efficiency improvements in the investments associated with the production process, which minimise rejects and therefore waste, in 2024 394.8 kg of contaminated material were decontaminated, of which 134.4 kg have become potentially declassifiable waste and 260.4 kg were considered conventional waste.

In addition, 20 drums were sent to El Cabril in accordance with the terms agreed with ENRESA.

2. SAELICES EL CHICO CENTRE

The Saelices el Chico Centre comprises the former mining and industrial facilities for the production of uranium concentrates, located in its municipality and in that of Carpio de Azaba, very close to the town of Ciudad Rodrigo. Following the end of production activities in December 2000, work was reoriented towards the design, performance and control of the dismantling of the metallurgical beneficiation plants (classified as first category radioactive facilities of the nuclear fuel cycle) and the environmental restoration of the mining operations. This was done in accordance with the legal standards in force and the authorisations awarded by the different competent official bodies in each case.

The work carried out in 2024 continued to focus on the management of the water collected on the site and on the monitoring and control of the facilities, with specific monitoring of the Elefante plant, dismantled between 2001 and 2004, and the mining operations restored between 2004 and 2008.

The Elefante plant continues to implement its Decommissioning Surveillance and Control Programme, initiated in 2006, with a view to checking the stability of the dismantled structures. The radiological impact of these structures is similar to the defined radiological background common to the entire site. The scope of the programme has evolved over time in line with the results obtained, which in 2024 continued to show that the objectives set have been achieved.

With respect to the former mining operations, the Restoration Monitoring and Control Programme has also continued to be carried out, which was implemented with the current scope in 2014, following its approval by the CSN (Consejo de Seguridad Nuclear). Various controls had already been carried out since 2009 on the area affected by the mining activity, subject to restoration.

The results of the inspections and measurements carried out in recent years confirm compliance with the decommissioning and restoration objectives, both structural and radiological and environmental, except for those set for water quality. This is 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, that is difficult to solve in the short term, due to the mineralogical composition of the slate, the extent of the affected surface and the location of the site itself. This problem has determined the need to address the study and practice of different alternatives for its solution, conditioning the closure of the centre.

On this basis, in 2024, the management of the water collected on the site affected by acid mine drainage continued. This includes its collection, storage, and treatment for disposal by controlled discharge into public watercourses, as well as 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. technosols seek to modify the biogeochemical behaviour of the soil in the same way as natural soils, seeking a chemical and biological balance of the whole.

Following the positive results obtained in the previous tests carried out in different parts of the site, in 2017 it was decided to undertake a larger-scale R&D project, called the TEKURA project. The aim of the Project is to confirm the results of the technosols over a large area of the restored mining area, some 52 hectares in size. This project was promoted and co-financed by the CDTI (Centre for Technological Development and Innovation, by its initials in Spanish), with the participation of Enusa, as owner and responsible party, Emgrisa and CIEMAT, as development collaborators, and the University of Santiago de Compostela as technologist. The Project ran from 2017 to 2020, with a total of 45,270 tonnes of technosols manufactured in-house having been spread.

The results obtained indicate a general chemical improvement of the runoff water flowing through the study area, with pH increasing to neutral values, conductivity decreasing to a quarter of its original value and redox potential decreasing significantly. These changes are associated with a reduction of most dissolved heavy metals to levels below those required by the discharge permit for most of them.

On the other hand, a vegetation cover was created on the applied technosol, which greatly reduces erosion, provides nutrients and favours water evapotranspiration. This, together with the water absorption and retention capacity of certain technosols, results in a significant reduction in the volume of runoff and infiltration water collected in the study area.

The TEKURA project has continuity in a second R&D project, "Project for the Recovery of Mine Waste Land through the Application of Passive Self-regenerating Biogeochemical Solutions", generically called MINETRA, which will run from 2022 to 2025, also approved and co-funded by the CDTI and involves the participation of the same entities as the TEKURA project.

The site of the new Project is the remnant of a former mine tailings dump, which has been removed to prevent the formation of acidic water. The project area affects an area of approximately 50 hectares of land, located on the footprint of an old dump (Fe-3-1) removed during the restoration process to fill in the mining holes. 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 technosols manufacturing plant. The characterisation studies necessary to design the formulation of the different technosols to be used, as well as the bio-botanical and edaphological characterisation of the environment to design the revegetation programme for the area.

Following the completion of the plant adaptation work and the selection of the necessary waste and product suppliers, the process of manufacturing technosols began in January 2023. During the year 2024, a total of 22,489 tonnes of waste was managed to produce a total of 16,181 tonnes of technosol. A total of 23,881 tonnes of these technosols have been applied in the field, covering a total application area of 26.50 hectares.

In parallel with the progress of projects base don technosols, other possible solutions for the remediation of deeper waters, where the improvement brought about by technosols at surface level is much more limited: drainage works, waterproofing of canals, organic amendments (such as carbonation foams from sugar factories), reactive marshes, etc.

The characterisation and monitoring of water quality at the established sampling points will also continue to verify the results of all the sampling points in terms of reduction of acidic water and the general development of the site.

These measures aim to complete the recovery of the natural area affected by the exploutation activities in the shortest possible time. It should be borne in mind that a period of variable duration will be needed to advance and perfect the different processes involved, especially the application of technosols. Also taking into account the large areas involved and the special characteristics of the site, together with the corresponding technical-economic, legal and environmental conditions.

With regard to the project for the dismantling and closure of the Quercus plant, which is currently in a situation of definitive cessation of operations, the processing of the application for the mandatory permit for the first phase of this dismantling and closure is still ongoing. In the year 2024, the mandatory documentation submitted in 2021 and 2023 was evaluated by the radiological regulatory body. It appears that all areas have completed their documentation reviews, and a PIA (Request for Additional Information, by its initials in Spanish) will be received during the first quarter of 2025, which will include all the conclusions of these reviews. It can therefore be concluded that, in 2024, the corresponding authorisation for dismantling and closure has not been obtained either. Furthermore, given that significant changes have been made to the project in the documentation, an updated Environmental Impact Study was submitted to MITECO (Ministry for Ecological Transition and Demographic Challenge) in 2024, which will be used to issue a new Environmental Impact Statement (EIS) following the expiry of the previous one.

Enusa's schedule foresees that the licence will be granted in 2025. Until then, the Monitoring and Maintenance Plan required by the CSN will continue to be implemented, together with the other radiological and environmental monitoring programmes established for the entire site, to ensure that the facilities associated with the Quercus plant are maintained in adequate conditions of safety and integrity, preventing the possibility of a negative radiological impact on personnel, the public and the environment.

2.1. ENVIRONMENTAL MANAGEMENT

The main objective of the Saelices site is to rehabilitate the site affected by mining and industrial activities for the production of uranium concentrates and to ensure, through proper environmental management, that all activities are carried out in the most environmentally sustainable way. The radiological and non-radiological control activities are the focus of the management of the facility. With both approaches, the most relevant aspects in 2024 were the following:

MONITORING OF RADIOLOGICAL CONDITIONS IN FACILITIES

Periodic inspections and measurements of the various parts of the industrial and process facilities are carried out to ensure that the conditions of exposure of staff comply with the principles of radiological protection and that radiological risks are minimised. At the same time, the aim is to identify at an early stage unexpected situations or progressive deterioration that could lead to a degradation of the state of the facilities. This could affect not only the staff, 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 allow us to deduce 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.

Although, at the time of writing this report, the results for the end of the fiscal year are not available, the doses received by staff, both permanent and external, for the tasks carried out in the radiological conditions at the facilities have been well below the established limits, in line with previous years (average individual deep dose for 2023: 0.036 mSv/year).

To complete the assessment of this data, the exposure levels of other professional groups that are monitored dosimetrically because they are exposed to ionising radiation fields due to their work are also taken into account.

COMPARATIVE TABLE OF AVERAGE INDIVIDUAL DEEP DOSES IN DIFFERENT TYPES OF FACILITIES

	Average individual deep dose (mSv/year)			
Facilities	2020	2021	2022	2023
Nuclear power plants	0.67	1.17	0.9	1.18
Nuclear fuel cycle, waste storage and CIEMAT facilities	0.58	0.46	0.4	0.45
Medical radioactive facilities	0.48	0.60	0.65	0.62
Industrial radioactive facilities	0.76	1.03	0.96	0.96
Other radioactive facilities	0.33	0.40	0.39	0.44
Facilities undergoing dismantling and closure	0.28	0.35	0.75	0.15
Transportation	1.71	1.68	1.62	1.8
Exposed staff	0.52	0.71	0.7	0.7

These data, which are included for reference, are included in the CSN's annual reports to the Spanish Congress of Deputies and the Senate. When Enusa published its 2024 report, the CSN had not yet published the previous year's report, so the 2024 data are not included, but the 2023 data are updated with respect to the latest information submitted.

LIQUID EFFLUENTS

As mentioned above, the management of the site's water occupies a large part of the centre's activity. This includes the treatment and conditioning of the water affected by acid mine drainage in order to ensure that the liquid effluents generated have the level of chemical and radiological quality required for their controlled discharge into the river Águeda, in accordance with the existing authorisations. Effluents come mainly from run-off and sub-surface water collected in the different hydraulic infrastructures (dams, ponds, etc.). In the treatment process, 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. This is done 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 their subsequent analysis in the laboratory. In 2024, an effluent volume of 426,186 m^3, 12% higher than the previous year, was discharged.

DISCHARGE OF WASTEWATER, BY NATURE AND DESTINATION (m^3)					
	Destino	2021	2022	2023	2024
Sanitary and industrial wastewater [(1)]	River Águeda	865	1,148	740	621
Process wastewater	River Águeda	405,281	385,718	379,864	426,186
		406,146	386,866	380,604	426,807

[(1)] Estimated as a fraction (60%) of drinking water catchment.

With regard to the radiological quality of the water discharged, the characteristic parameters of the effluents (a consequence of the presence of radioactive elements of the natural uranium-238 series) have remained below the limits required by the CSN, as the radiological regulator, as has the impact on the receiving watercourse.

With regard to the physico-chemical quality of the effluent and the river, it is the Duero Hydrographic Confederation, as the basin organisation, that sets the limit values for non-radiological parameters (acidity, anions and cations, metals, etc.), both in the liquid effluents and in the receiving watercourse. Due to the origin and composition of these discharges, particular attention is paid to a number of parameters that have historically been considered characteristic: pH, sulphates, ammonia and metals such as uranium and manganese. For them too, the effluents 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 for operational reasons, no discharge took place in August, November, or December.

LIQUID EFFLUENTS			
		Maximum value reached	
Radium-226 discharge activity	Limit (Bq)	Bq	% of limit
12 consecutive months	1.65 E+09	6.19E+06 [(1)]	0.38 [(1)]
90 consecutive days	0.825 E+09	2.76E+06 [(1)]	0.33 [(1)]
24 hours	16.5 E+06	2.06E+05 [(1)]	1.25 [(1)]
CAUCE RECEPTOR			
		Maximum value reached	
Parameter	Limit (Bq/m^3)	Bq/m^3	% of limit
Increased activity of Radium-226	3.75	0.04	1.07
Concentration of Radium-226	185	20	11
Total alpha activity concentration	555	294	53

[(1)] Data corresponding to the months of January to November, 2024. At the time of writing this report, the results for November and December are not available. However, no change in these figures is expected, as no spills occurred during those months.

RECEIVING COURSE						
	pH		Sulphates (mg/l)		Ammonia (mg/l)	
Period	Upstream	Downstream	Upstream	Downstream	Upstream	Downstream
First quarter	6.97	7.08	4.3	7	0.74	0.61
Second quarter	6.67	6.87	1.9	15	0.58	0.41
Third quarter	6.74	6.9	2.5	49	0.49	0.46
Fourth quarter	6.55	6.91	1.9	3.2	0.79	0.40

Required limits to the receiving channel: pH: 6-9; Sulphates: 250 mg/l; Ammonia: 1 mg/l.

LIQUID EFFLUENTS					
Period	pH	Sulphates (mg/l)	Ammonia (mg/l)	Uranium (mg/l)	Manganese (mg/l)
January	(1)	(1)	(1)	(1)	(1)
February	6.8	2,115	1.1	0.008	0.028
March	7.0	2,018	0.7	0.009	0.027
April	7.0	2,203	0.5	0.008	0.04
May	7.0	2,455	0.4	0.01	0.051
June	7.4	2,177	1.8	0.011	0.062
July	7.2	1,942	<1	0.008	0.038
August	7.4	2,005	<1	0.012	0.046
September	7.1	2,195	<1	0.003	0.008
October	7.1	2,289	<1	0.002	0.009
November	(1)	(1)	(1)	(1)	(1)
December	(1)	(1)	(1)	(1)	(1)

(1) No dumping.
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.

GASEOUS EFFLUENTS

From a radiological point of view, there are no emissions from canalised sources during the current phase of the shutdown of production activities or the performance of decommissioning and restoration work. On the other hand, emissions by dispersion of dust particles or by exhalation of radon gas from diffuse sources (such as mine dumps, static leaching era, waste material deposits, etc.) are greatly minimised, since there are no works involving earthworks on these structures. The construction of cover layers over a large part of the diffuse sources, carried out during mine dismantling and restoration Works, prevents erosion phenomena that might give rise to the generation of dust, while at the same time attenuating the release of radon gas into the atmosphere. Likewise, no other work involving the movement of other types of dust with radioactive content is carried out.

POPULATION DOSE

As of the date of this report, data for 2024 is not available, so data for 2023 is included. These data are still far from the authorised limits and the small variations observed at this stage from one year to another are due to differences in climatology (prevailing wind speed and direction, rainfall, periods of thermal inversion, etc.) for the impact via air, or in the Águeda river system, together with the conditions of liquid effluent discharge (volume, concentrations, etc.) for impact via water, since effluents remain similar in quantity and composition from one year to the next and variations in weather 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-old children	3.17
Liquid effluents	One-year-old children	0.47

Facility specific 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 their volume or radioactive nature, are mine tailings and process wastes, such as mineralurgical sludge and tailings conditioning sludge or spent static leach ores. During the mining phase, the former were initially stored in mine dumps; for the latter the alternatives are different: the sludges were stored in purpose-built dams and the static leach ores, once the recovery of the uranium they contained was completed, were considered exhausted and kept piled up in the leach pads themselves as waste materials.

In accordance with international practice 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 spacial concentration over dispersion. Long-term, stable and self-sustaining structures are created that are isolated from the environment with multiple layers of protection that ensure the containment of materials, to avoid undue risks to nearby population groups and environmental deterioration in the vicinity of farms, in a sustainable manner taking into account their characteristics and persistence over time. Under these criteria, mine tailings are either remodeled and conditioned *in situ* (residual tailings) or used as backfill to restore main voids, improving geomorphological and landscape integration and reducing potential impacts. Process tailings are also conditioned *in situ,* in the same heaps where they were deposited during the operational phase, although the techniques and requirements are much more stringent 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.

In addition, the ongoing liquid effluent treatment process continues to produce sludge from the chemical neutralisation process using 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 leach pad along with the depleted ores stored there.

Much smaller in volume and with a very different set of issues, waste is also generated that is considered conventional because it is not radioactive. It must also be properly managed in accordance with relevant legislation to avoid negative environmental impacts and improve sustainability. These wastes are grouped into three types: hazardous, sanitary, and urban.

- **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 its ongoing activities, the amount of waste generated each year for some items is very small, except in very exceptional circumstances, and therefore not all types of waste are removed each year. In 2024, the following waste was removed: lead batteries, oil filters, batteries, fluorescent bulbs, used tyres, etc., although an authorised waste manager. In total, 1,915 kg of toxic and hazardous waste have been removed.

- **Sanitary waste:** The quantities generated are very small and are therefore always managed together with those of the Juzbado fuel assembly plant, after selection at source.

- **Urban waste:** This waste, which is also small 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

Control of the facilities and the site itself is essential to ensure that activities are carried out responsibly and in accordance with legal and environmental sustainability obligations. Specific monitoring programmes complement this control, the purpose of which is, on the one hand, to check that the objectives set are being met and, on the other hand, to study and quantify the impact of the activities on the environment. At the Saelices centre, several programmes are being developed with this aim, such as the Groundwater Monitoring and Control Programme, although two are particularly important in terms of their content: the Environmental radiological Monitoring Programme and the Environmental Monitoring Programme.

- The **Environmental Radiological Monitoring Programme (P.V.R.A., by its initials in Spanish)** makes it possible to establish the 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-surveillance, etc.). The results obtained since their commissioning will be used to assess their potential radiological impact on the environment. Its scope is determined by the characteristics of the site and its area of influence, as well as the mining activities carried out, which determine the main indicator media and exposure pathways to be monitored. The programme includes he collection of various types of simples at control points located within a 10 km radius of the plant, together with the analysis of a number of radiological parameters characteristic of the radioactive materials present. The development of the programme is planned annually and the Schedule of measurements and sample collection and analysis is defined. The programme involves around 1,000 samples in different moulds, mainly water and air, at about 77 monitoring stations. Approximately 2,500 determinations are carried out: natural radionuclides, radon gas, environmental gamma radiation, etc., maintaining the same scope in 2024 as in recent years. Historical results indicate that, to date, the impact is of little or no significance, even in the productive stages, with no significant changes observed, particularly after the site reclamation works carried out from 2001 onwards.
- The **Environmental Monitoring Programme (P.V.A., by its initials in Spanish)**, is required in the Quercus plant's Environmental Impact Statement for the operating stage. It 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. It also examines the variations that may occur between the control points, located upstream and downstream of the liquid effluent discharge point. It also considers the characterisation of groundwater in the vicinity of the facility, associated with public supplies from springs or deep wells, as they have no connection with the site but provide information on the hydrogeology of the area. In addition, it analyses air quality for non-radioactive pollutants by measuring immission levels of settleable particulate matters at points on the site. The results of this programme are similar to those of previous years, with the usual seasonal variations depending on weather conditions or river regime, and no anomalous effects have been detected.

2.2. OTHER INDICATORS OF SAELICES' ENVIRONMENTAL PERFORMANCE

MATERIALS USED, BY WEIGHT OR VOLUME

Restoration work in natural areas affected by mining activities uses natural materials from the site itself and its surroundings (mine tailings, shale, clay, topsoil, etc.) to improve the implantation of vegetation, repair eroded areas, maintain tracks, carry out or extend hydraulic works and infrastructure, etc. The implementation of these routine maintenance operations usually requires the use of insignificant quantities of these materials, as they are specific operations carried out in very specific areas of a small extent.

In 2024, no actions were carried out that required the use of reeds.

With regard to the use of arkose for the MINETRA project, a total of 1,280 tonnes, approximately, have been used for the production of technosols during 2024.

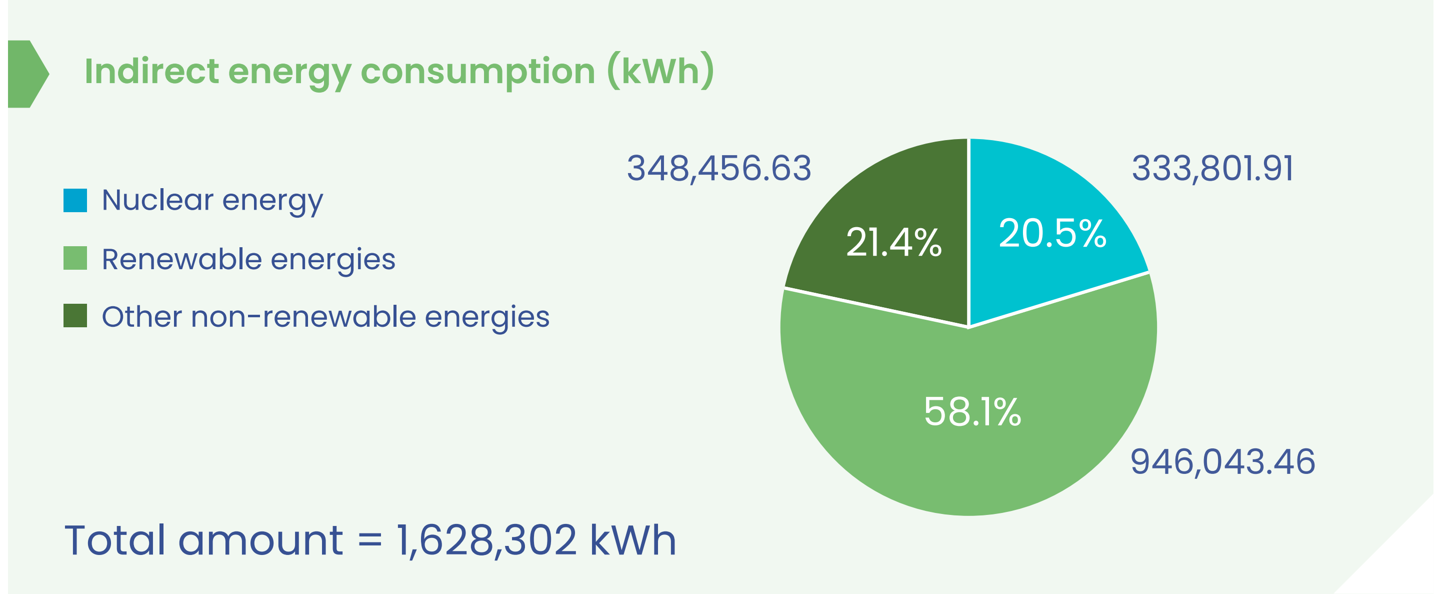
ENERGY CONSUMPTION BY PRIMARY SOURCES

ENERGY CONSUMPTION WITHIN THE ORGANISATION

DIRECT ENERGY CONSUMPTION (BY PRIMARY SOURCES)			
YEAR	Diesel oil (l)	Petrol (l)	Electricity (kWh)
2021	56,410	239.87	1,407,419
2022	66,991	378.85	1,422,643
2023	73,494	109.17	1,489,243
2024	78,152	259.70	1,628,302 (1)

(1) Due to problems with the marketing company's registration and billing system, the electricity consumption data for 2024 is the actual data billed for the period January-April, and for the period May-December, an estimate has been used based on the base electricity consumption and the volume of water treated each month based on data from 2023.

Percentage of electricity consumed that comes from renewable, nuclear and other sources.



Data extracted from the consultation of the national electricity system balance for 2024 (Red Eléctrica de España).

BIODIVERSITY

The entire site of the mining-industrial facilities occupies part of a 1,670-hectare estate owned by Enusa and is located entirely within the Special Protection Area for Birds (ZEPA, by its initials in Spanish) 'Campo de Argañán'.", ES0000218, constituting a protected area for the black stork (Ciconia nigra), among other species.

The area of the Enusa estate, where the deposits were exploited by means of open-pit mining and the associated industrial facilities were located during the period 1974-2000, was subjected to deforestation and significant geomorphological alteration, as befits this type of activity. Most of the surface of this area was gradually reclaimed between 2001 and 2008, with the implementation of the project for the dismantling of the Elefante plant and, above all, the project for the rehabilitation of the area affected by mining activities. Both have been approved by the competent authorities and the appropriate preventive, corrective and compensatory measures have been implemented. Similarly, during the construction and operation of the Quercus plant, measures were taken to minimise the impact of changes to the affected areas, which will be almost fully compensated almost entirely as the various phases of dismantling and closure are carried out.

In any case, the plant and animal species present in the activity areas and surrounding areas, as bioindicators of pollution, show that the impact of the former mining activity has generally been limited. Although during the production and rehabilitation phases there was a reduction in the flora of the working areas and a displacement of the fauna, species have gradually returned after the end of the activity due to the subsequent low level of activity and the ecological recovery of the areas, without any other use being made of land that would interfere with the life of these species, it favoured their proliferation and establishment.

The vegetation, in particular, has been recovering more quickly thanks to the planting and revegetation campaigns that have been carried out, mainly with the characteristics of scrubland (shrub species such as broom, rockrose, etc.). This has favoured the landscape integration of the works with the surrounding areas and the settlement of the radiological and environmental protection layers applied. In the same way, remedial measures to reduce the generation of acid drainage (in particular, soil amendments and the application of technosols) contribute to the development and maintenance of vegetation over the years, with variations according to the seasons and the climatology (rainfall, temperature, sunshine, etc.).

INITIATIVES TO MITIGATE THE ENVIRONMENTAL IMPACTS OF PRODUCTS AND SERVICES AND THE EXTENT TO WHICH THESE IMPACTS HAVE BEEN REDUCED

As mentioned above, the project to dismantle the Elefante plant was completed in 2004, and the project for the definitive rehabilitation of the Enusa mine in Saelices el Chico was completed in 2008. Their objective was to restore the original conditions of the site and return the areas affected by the activity to their previous use, in whole or at least in part, minimising the environmental impact, adapting the orography to the immediate surroundings, and integrating it into the landscape of the area. Restoration of the original use, mainly grassland and forestry, may be carried out with the approval of the competent authorities, once all reclamation work on the site shared by the mining operations and the processing plants has been completed and in the light of the information provided by the respective monitoring and control programmes to ensure good environmental status and compliance with the objectives set.

According to the results obtained from the ongoing programmes, except for water quality due to the aforementioned phenomenon of acid drainage, the radiological and environmental recovery objectives in the areas in which decommissioning or remediation activities have been undertaken are satisfactorily met. With the dismantling and closure of the Quercus plant still pending, along with measures aimed at water management and the remediation of areas affected by acid drainage, the objective is to achieve the full recovery of the site and thus conserve and protect the environment indefinitely.

It is important to highlight certain measures that are gradually being implemented to improve the energy efficiency of the buildings used on the site:

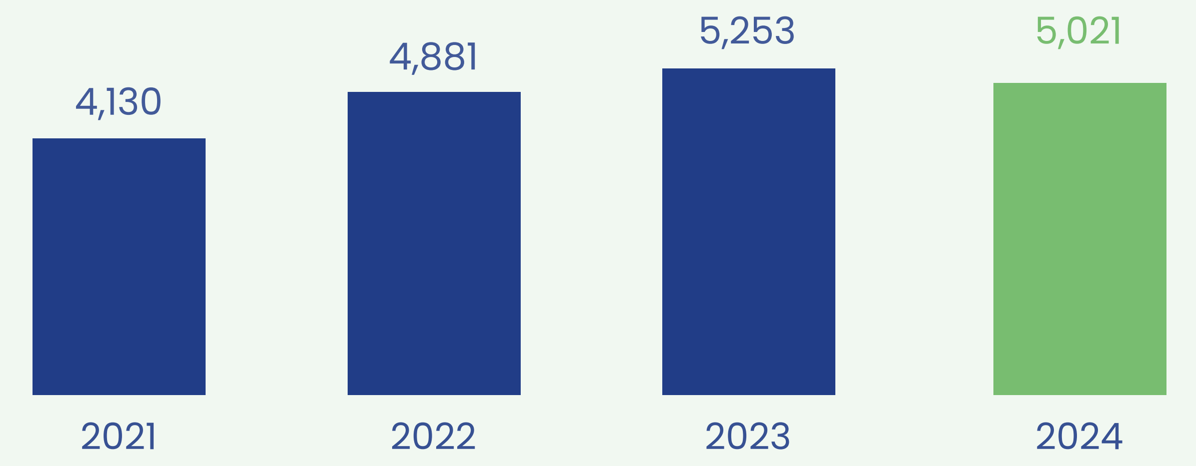
Once the replacement of LED lighting in all buildings and on the site itself has been completed, the insulation of the office building is being improved, with the existing single-glazed windows being progressively replaced with thermal break windows, and plans are in place to put out to tender the replacement of the existing heating and DHW system based on a 1,000,000 kcal/h diesel boiler, with an aerothermal system supported by photovoltaic energy to supply the current heating and DHW network.

ENVIRONMENTAL EXPENDITURE AND INVESTMENTS

As in previous years, all the expenditure generated during 2024 (€5,021 million) can be considered environmental investment, as it was essentially devoted to the treatment of contaminated water, the maintenance and control of restored areas and the performance of laboratory and field tests, together with the development of ongoing projects to help optimise water management (soil behaviour studies, soil amendments, characterisation of the water generated, design and development of technosol application projects, etc.), as well as the continuity in the execution of the surveillance and control programmes established and approved by the different bodies with competence in the activities in progress, aimed to a large extent at monitoring and evaluating their impact on the environment and verifying compliance with the limits imposed in each case in the mandatory authorisations. These organisations are kept informed of the activities carried out and the results obtained through regular reports, inspections and institutional meetings, etc.

It is important to highlight the main specific actions for the year 2024, which have entailed a cost of €1.660 million for water treatment and €1.090 million for land remediation actions through the application of technosols, respectively, which are the most relevant actions at the site.

Environmental investments (thousands of €)



3. INFORMATION ON ENVIRONMENTAL ISSUES OF THE ENUSA GROUP'S SUBSIDIARIES

3.1. EMGRISA

Emgrisa's business is focused on the preservation of the environment and its activities are aimed at its improvement, such as the business lines related to waste management, environmental research or the recovery and integral remediation of areas.

In its quest for the greatest respect for the environment, Emgrisa has processes in place to identify, evaluate and determine the management to be adopted in relation to the significant environmental aspects generated by its activities.

To this end, it has a team specialising in environmental management and has permanent and specific means of preventing, controlling, correcting and, where necessary, compensating de for is negative environmental impact.

Prevention and environmental sustainability are part of the principles of action included in Emgrisa's policy.

Some of the company's environmental management parameters are presented below, with the exception of data on emissions, paper, electricity and water consumption, and major wastes, which are presented in the "Enusa Group Environmental Performance" section (p. 390).

POLLUTION

Emgrisa has defined environmental codes of conduct that set out measures to be adopted with regard to fuel consumption and gas emissions for support and operational processes, i.e., from the design process, through purchasing, to implementation and control processes.

In addition, all of the organisation's fixed operating centres have specific management plans that set out the environmental guidelines and/or actions to be carried out in order to mitigate gas or noise emissions.

CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT

Emgrisa's waste management activities prioritise, as set out in the applicable requirements, the responsible management of the waste it handles, for example, recovery rather than landfill.

The effluents generated by Emgrisa in its fixed centres are managed in accordance with the regulations in force and are subject to analytical control as specified in its permits. With regard to waste generated by its own activities, the organisation has the capacity for both self-management and management by authorised third parties.

The Madrid office is certified as "Zero Waste" for its main office activity.

SUSTAINABLE USE OF RESOURCES

With the aim of reducing its impact associated with electricity consumption, Emgrisa has solar installations for self-consumption at two of its permanent centres.

It also continues to work on implementing tools to improve the measurement of the environmental balance of its activity, i.e., the difference between the environmental impact of its operations and the environmental benefits they generate. These tools enable the company to set permanent improvement targets that result not only in global impact contributions but also in increases in the effectiveness and efficiency of its value chain.

3.2.ETSA

The ETSA subsidiary, like all the companies of the Enusa Group, 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 give rise to the following effects on the environment:

- Limited consumption of raw materials.
- Atmospheric pollution due to gas emissions.
- Waste generation.
- Annoying activities (noise and odours).
- Possibility of accident involving dangerous goods (includes nuclear and radioactive goods).

ETSA has a procedure for the evaluation of significant environmental aspects which details the identification of these aspects, both direct and indirect, according to its activities and the life cycle of its products, as well as the associated impacts. They are reassessed annually on the basis of normal or abnormal operating conditions and, depending on the estimated level of risk, measures are proposed to reduce the risk. They are also reviewed in the event of operational changes (new activities, services or changes to them), and in the event of an abnormal or emergency situation not previously identified.

It also has a Quality and Environment Department to organise and manage tasks related to environmental risk prevention in all areas of activity. In addition, there is a quality and environment committee made up of management, the person responsible for the quality department, the persons responsible for each of the operational areas, the safety advisor and the person responsible for radiation protection. This committee meets regularly and decides on the measures, the persons responsible and the technical, human and financial resources necessary to minimise environmental risks, both to reduce the possibility of the risk materialising and its consequences if it does occur.

The organisation shall provide all technically and economically feasible means to minimise the environmental impact of its activities.

ETSA also has a quality and environmental policy that is based on the premise of reducing environmental impact, regardless of its origin and possible adverse effects, using the best available technologies when technically and/or economically feasible, and adopting the principle of pollution prevention.

Below are some of the company's environmental management parameters, except for emissions data, paper, electricity and water consumption, and main waste streams, which are included in the section "Enusa Group Environmental Performance'" (p.390).

POLLUTION

In order to prevent and reduce greenhouse house emissions generated by its main activity, transport, ETSA carries out the following activities:

- Periodic renewal of the tractor fleet (with a maximum of 4 years), with the purchase of new vehicles with the most environmentally friendly engines on the market within the economic possibilities.
- Strict control of driving times and speeds of heavy vehicles in accordance with tachograph, contributing to efficient driving values that minimise consumption and emissions.
- Renewal of vans every two years through a leasing service. In addition, they include a fuel supply and consumption management and control system, as well as a warning system for energy-inefficient driving behaviour.

Every year, ETSA sets environmental targets for reducing fuel consumption (in relation to transport carried out by its own vehicles) and emissions in line with the previous year's figures. Each quality committee analyses the results in relation to the targets set and, where necessary, additional measures are established to reduce them.

CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT

ETSA has authorised suppliers for the proper management of the entire cycle of the products it uses in the course of its business: toner, paper, fluorescent tubes, batteries, computer equipment, etc., applying environmental criteria when tendering for and selecting suppliers of products or services, such as the following:

- Have an environmental management system in place.
- Possess a quality plan or ISO 9001 and ISO 14001 certifications or any other document issued by an external certifier.
- Verification that the company manages its waste properly, i.e., it has a certificate of authorisation as a small producer of Toxic and Hazardous Waste –RTP, by its initials in Spanish- issued by its Autonomous Community or a certificate issued by the authorised company that performs this function on its behalf.

With regard to the garages that maintain ETSA's vehicles, due to the major impact they have on waste management, ETSA is aware of the need for close cooperation in the area of waste management. In this regard, a manual of good environmental practice has been delivered to its main repair/maintenance garages.

Environmental criteria are also used for the selection of office supplies. Examples include:

- Mono-material resources, free of mixtures (preferably recycled).
- Reusable or recoverable materials.
- Long-lasting, rechargeable, repairable material.
- Using non-polluting liquids (water-based).

In addition, ETSA has a manual of good environmental practice, which it makes available to staff and subcontractors.

SUSTAINABLE USE OF RESOURCES

In 2024, with regard to fuel consumption in heavy vehicles, the total amount of diesel consumed for transport with heavy vehicles' own resources is 228,125 litres.

Similarly, the fuel consumption of ETSA's leased vans for the transport of radiopharmaceuticals and other radioactive products for medical use was 74,454 litres.

The following is the energy intensity ratio based on the number of kilometres travelled using own resources:

ENERGY INTENSITY RATIO			
	Total litres	No. of kilometres	Ratio (litres of diesel refuelled /No. of kilometres)
Vans	74,454	1,175,642	0.063
Heavy vehicles	228,125	808,120	0.28

3.3. UTE RSU CASTELLÓN

The UTE is one of the infrastructures in the province of Castellón dedicated to correcting the negative environmental effects caused by municipal waste, especially urban solid waste (USW). It has a plant for recovering MSW, green, bulky and hazardous waste from households, as well as a reject deposit and two transfer plants for the aforementioned waste.

The treatment plant is located approximately 15-20 km in a straight line from the Sierra de Irta Natural Park, without causing any impact on it.

The guarantees to cover environmental risks are those established by the available Integrated Environmental Authorisations (AAI, by its initials in Spanish), especially that of 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 rejects deposit. This certification was successfully renewed in July 2024 for both facilities.

Some of the company's environmental management parameters are presented below, with the exception of data on emissions, paper, electricity and water consumption, and major wastes, which are presented in the "Enusa Group Environmental Performance" section (p. 390).

POLLUTION

Most carbon emissions are indirect, from electricity consumption and transport. The direct ones are a consequence of the aerobic fermentation process (bio-drying) of organic matter in the plant, for the mitigation of which biofilters are available. Biogas produced in the landfill as a result of the anaerobic fermentation of organic matter may also have an impact as a greenhouse gas. To mitigate this, a flare is used to reduce its impact on the atmosphere, 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 urban waste from Zone 1 (also known as C1, according to the new Integrated Waste Plan of the Valencian Community) and one of its main objectives is the recovery of materials for recycling. In 2024, 11,846 tonnes of materials (PET, PEAD, P/C, Fe, Al, etc.) were recovered. A further 2,491 tonnes of material biostabilised material was recovered for agricultural uses.

Diesel consumption in 2024 was 37,123.8 litres.

The Benlloch transfer plant had an electricity generation system installed by means of solar screens.

No wastewater is discharged from the UTE facilities; wastewater from the plant is recycled and reused. Leachate is produced at the landfill due to rainfall, and any leachate that does not evaporate is sent to an external waste management company (1,385 m^3 in 2024). Leachate is also generated at the plant as a result of the moisture in the waste received, as well as in the biofilters, part of which is reused in the composting process and the rest is sent to an external waste management company (1,842 m^3 in 2024). Sanitary water from the toilets, which are not connected to any sanitation system as the facilities are located far from population centres, is delivered to an external waste management company. The leachate produced by the waste received is collected at the Benlloch transfer plant and sent to an external waste management company (68 m^3 in 2024).

OTHER SIGNIFICANT INFORMATION: ENVIRONMENTAL CONTROLS

As it has done since it began operating in early 2012, the Castellón UTE RSU undergoes a series of environmental checks every year, thereby complying with the conditions set out in the Integrated Environmental Authorisations (AAI) for both the urban waste treatment plant and the Cervera del Maestre waste disposal site.

Thus, during the year 2024, the environmental controls carried out were as follows:

- **Air:** Through an accredited Environmental Quality Collaborating Entity (ECMCA, by its initials in Spanish), emissions and immissions into the atmosphere from the various sources, both at the plant and at the deposit, have been monitored, and the levels recorded are below the established limits.
- **Water:** At the tailings pond, groundwater from the various piezometers and leachate pond has been subjected to various controls, both internally and through an accredited ECMCA entity. All values collected have been below the established limits.
- **Leachate:** Every quarter, a comprehensive physical-chemical analysis is carried out by an accredited ECMCA entity on the leachate collected in the leachate pond of the reservoir and in the leachate collection tanks of the plant. As with groundwater, the values obtained are below the established limits.
- **Topography of the tailings pond:** As a control and supervision measure, a topographical survey of the current reservoir in operation was carried out at the end of the year in order to determine the volume occupied and the remaining available volume.

As in previous years, during 2024, an olfactometric assessment was carried out at the treatment plant in order to obtain information on the performance of the biofilters, calculating their efficiency based on odour concentrations at the inlet and outlet. The conclusion is that the biofilters are functioning properly without causing any incidents in the environment.

In addition, in accordance with an established objective, two olfactometric assessments were carried out on site, at the plant and at the landfill, without exceeding the established limits at their location.

As usual, and as part of the agreements between UTE, the Cervera del Maestre Town Council and the Castellón Zone I Waste Consortium, UTE's facilities were subjected to an in-depth environmental audit by an accredited company to this end, thoroughly analysing all possible effects of the facilities on the environment and obtaining a satisfactory result.

In addition, characterisations are carried out on a quarterly basis, both for incoming waste and outgoing rejects, and at various intermediate stages.

4. ENVIRONMENTAL PERFORMANCE OF THE ENUSA GROUP

4.1. ENUSA GROUP ENERGY SAVING AND EFFICIENCY PLAN

In line with its commitment to sustainable development, in December 2022, the Enusa Group Energy Saving and Efficiency Plan (PAEE, by its initials in Spanish) was approved in response to the energy crisis that arose following Russia's invasion of Ukraine. This conflict altered the global geopolitical landscape, causing an unprecedented increase in fuel prices in Europe and highlighting the risks of the continent's high energy dependence.

In this context, the PAEE was approved at Enusa with a dual objective: to reduce energy consumption and comply with the following regulations:

- Order PCM/466/2022, of 25 May, in which was published the Agreement of the Council of Ministers of 24 May 2022, which approved the plan of energy savings and efficiency of the General State Administration and state institutional public sector entities.
- Royal Decree-Law 14/2022, of 1 August, on economic sustainability measures in the field of transport, grants and study aids, as well as energy saving and efficiency measures and measures to reduce energy dependence on natural gas.

In line with the actions set out in Enusa's Sustainability Plan, the PAEE was revised in 2024 to adapt it to regulatory changes and the Group's current needs.

As part of this review, measures that ceased to be in force in accordance with Royal Decree-Law 14/2022 have been repealed. These measures included temperature limits in air-conditioned living spaces (19° for heating and 27° for cooling), the mandatory installation of information signs in such spaces, and the mandatory switching off of outdoor lighting in public buildings when not in use.

In addition to incorporating specific additional measures, the implementation of existing measures in the Group's companies and workplaces has been reviewed, highlighting the introduction of measures such as remote working (Enusa and Emgrisa), the installation of a photovoltaic plant on the car park canopies in Juzbado and the renovation of air conditioning equipment in the factory, among others.

Finally, the recommendations for improvement included in the Internal Management Audit report focused on energy savings and efficiency have been implemented.

The review and update of the PAEE ensure the control and monitoring of the effectiveness of the measures approved in the future and reinforce Enusa's commitment to reducing consumption and improving energy efficiency.

4.2. CARBON FOOTPRINT

In 2024, the Enusa Group companies have continued their efforts to reduce and measure their carbon footprint.

For these calculations, the following sources of emissions have been taken into account:

- **Scope 1:** These are direct emissions, i.e., emissions from sources owned or controlled by the company. For example, emissions from combustion in boilers, furnaces, vehicles, etc. It also includes fugitive emissions (e.g., leakage from air conditioning, CH_4 leakage from ducts, etc.) and leakage from specific industrial processes.
- **Scope 2:** These are indirect emissions associated with the generation of electricity or other energy sources purchased and consumed by Enusa.

The methodology used for the calculations is based on the procedures described in the Corporate Accounting and Reporting Standard and Reporting Standard of the Greenhouse Gas Protocol (GHG Protocol), which is currently the most widely used international methodology and follows the guidelines of the Intergovernmental Panel on Climate Change (IPCC). The calculations were made using the emission factors published by MITECO for each year, except for 2024, as these were not available at the time this report was issued.

The results for the Enusa Group are as follows:

ENUSA GROUP CO_2 EMISSIONS (tCO_2eq)

		2021	2022	2023	2024 [1]
Enusa	Direct emissions	270.46	269.96	840.03	286.46
	Indirect emissions	3,105.55	1,399.54	591.79	576.77
	Total	3,376.01	1,669.50	1,431.82	863.23
Emgrisa	Direct emissions	153.13	313.89	237	253.56
	Direct emissions	34.38	51.35	0.35	1.17
	Total	187.51	365.24	237.35	254.73
ETSA	Direct emissions	786.78	919.59	755.12	813.78
	Indirect emissions	12.63	12.66	0	0
	Total	799.41	932.25	755.12	813.78
UTE RSU [2]	Direct emissions	17,546.31	19,015.66	20,734.50	20,743.24
	Indirect emissions	647.40	736.93	661.40	622.51
	Total	18,193.71	19,752.59	21,395.90	21,365.75
Total	Direct emissions	18,756.68	20,519.10	22,566.65	22,097.04
	Indirect emissions	3,799.96	2,200.48	1,253.54	1,200.45
	Total	22,556.64	22,719.58	23,820.19	23,297.49

(1) The results for the 2024 fiscal year are provisional because, on the one hand, not all consumption figures are available at the time of writing this report and, in some cases, estimates of annual consumption have been made and, on the other hand, the MITECO calculator emission factors available at the time of writing this report have been used, i.e., those corresponding to the year 2023. The 2024 carbon footprint report will be produced once the emission factors for that year have been published and the actual consumption figures are available.
(2) The emissions reported by UTE RSU Castellón correspond to 85.69% of Enusa.

This table shows that Enusa Group emissions are largely determined by emissions from the UTE RSU, particularly methane emissions generated in the tailings deposit. The Enusa Group as a whole also shows a reduction in indirect emissions, mainly due to the consumption of electricity with a guarantee of origin (GDO) in 2023 and 2024.

The organisation's efforts to reduce its emissions are measured by the increase or reduction in its relative emissions. To do this, absolute emissions are relative to an indicator of the volume of activity. Given the diversity of the Group's businesses, annual turnover is used as the activity indicator to obtain the tonnes of CO_2 equivalent (tCO_2e) per unit of turnover. Relative emissions (tCO_2e/k€) are the key indicator that measures the company's efficiency and also allows it to be compared with other companies.

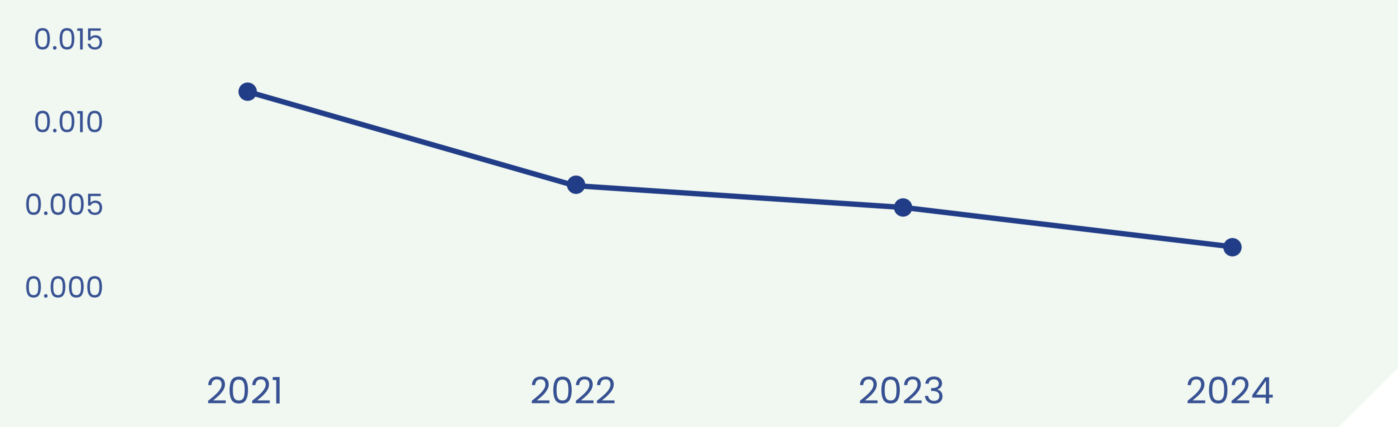
The evolution of this indicator is shown below.

RELATIVE EMISSIONS ENUSA GROUP (tCO_2/k€)				
	2021	2022	2023	2024
Enusa	0.012	0.006	0.005	0.003
Emgrisa	0.019	0.024	0.017	0.019
ETSA	0.046	0.044	0.031	0.031
UTE RSU	2.359	2.473	2.414	2.320
Total Enusa Group	0.071	0.074	0.072	0.061

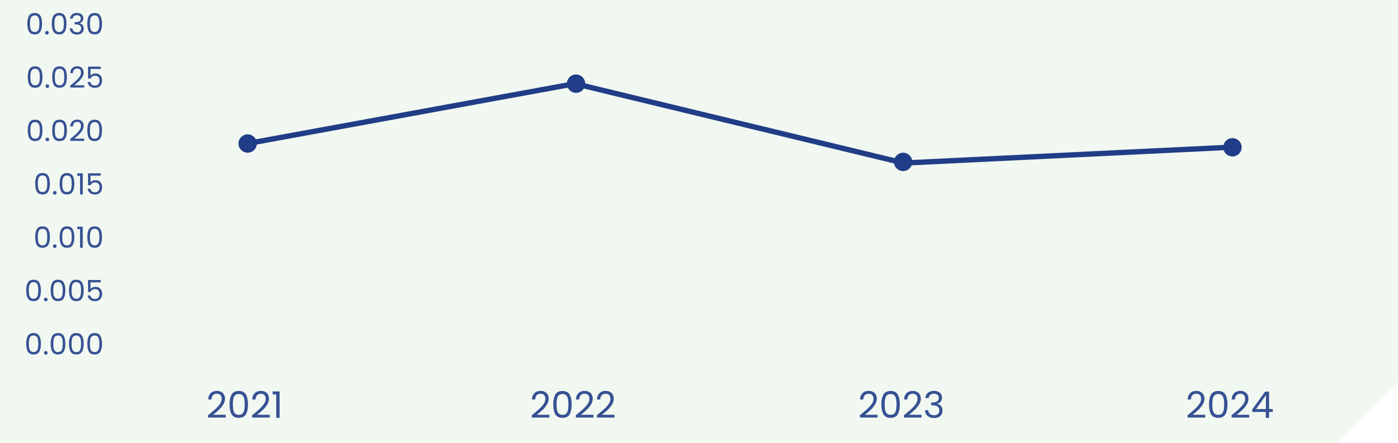
A downward trend is observed from 2022 onwards, with values for the Group considered low compared to the threshold value of 1 tCO_2eq/k€.

The evolution of emissions using activity indicators specific to each company (km travelled, tonnes accumulated in the waste deposit, turnover) is presented in the following figures:

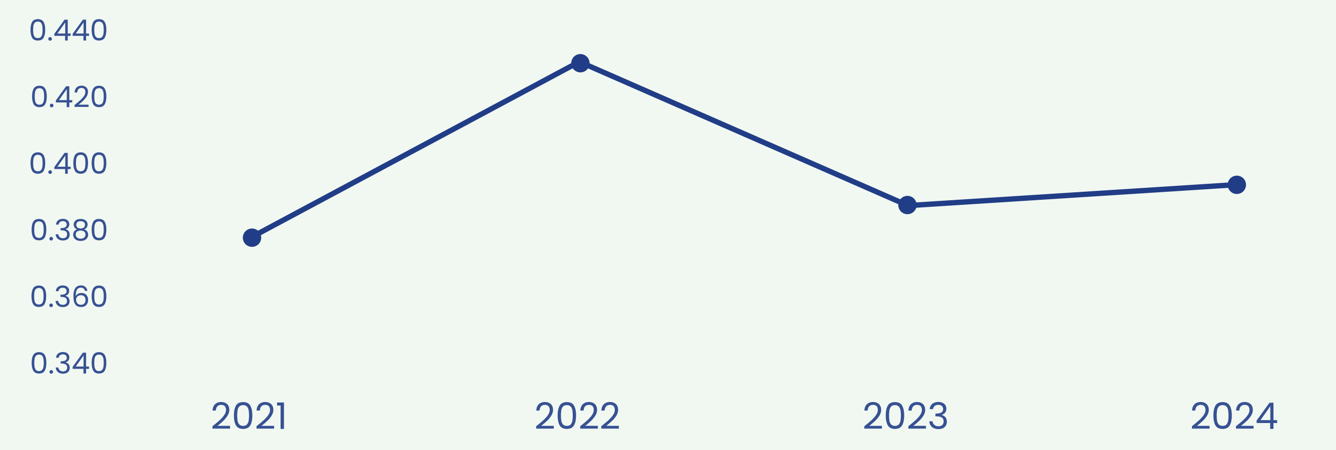
Enusa - tCO_2eq/k€



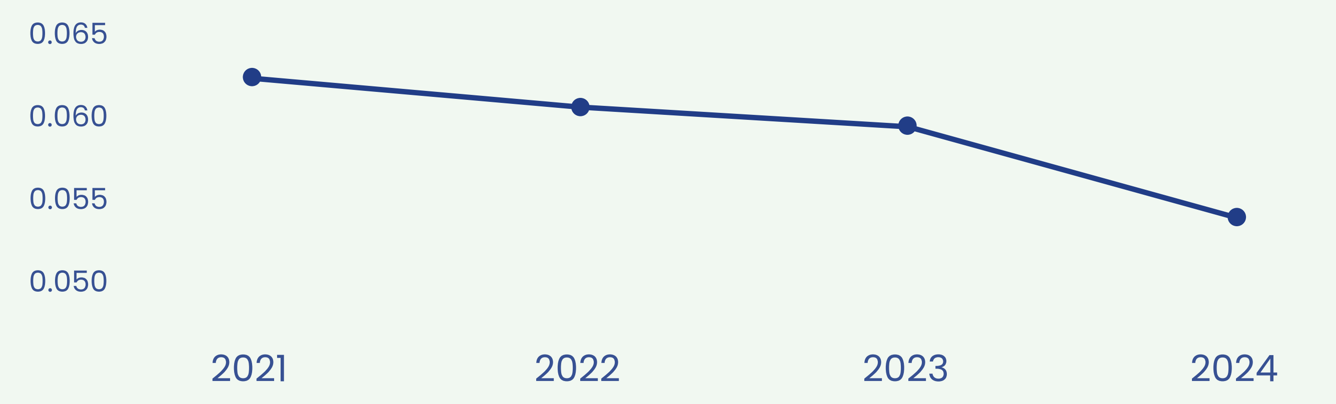
Emgrisa - tCO_2eq/k€



ETSA - $tCO_2eq/k€$



UTE RSU - $tCO_2eq/k€$



It can be observed that relative emissions are decreasing (Enusa and UTE RSU) and are relatively stable, remaining below the maximum reached in 2022 (ETSA and Emgrisa).

This measurement work, carried out with the support of the Fundación Empresa y Clima (Business and Climate Foundation), together with the positive results obtained, is being used by the Enusa Group companies to register their carbon footprint with the Ministry of Ecological Transition and Demographic Challenge. This allows them to anticipate regulatory compliance and gain competitive advantages in tenders, representing a significant milestone in their commitment to reducing their carbon footprint, as well as contributing to the reduction of global emissions and the mitigation of the effects of climate change.

In addition to the work on calculating Scope 1 and 2 emissions carried out with the Fundación Empresa y Clima, Enusa's Juzbado and Saelices el Chico centres have continued to estimate Scope 3 greenhouse gas emissions associated with the transport of goods, services and staff arising from the normal operation of their facilities.

SSCOPE 3 CO_2 EMISSIONS– JUZBADO AND SAELICES (tCO_2eq)				
	2021	2022	2023	2024
Juzbado	917.31	918.8	1,591.36	1,273.89
Saelices	27.82	31.80	28.60	23.65
Total	945.13	950.60	1,619.96	1,297.54

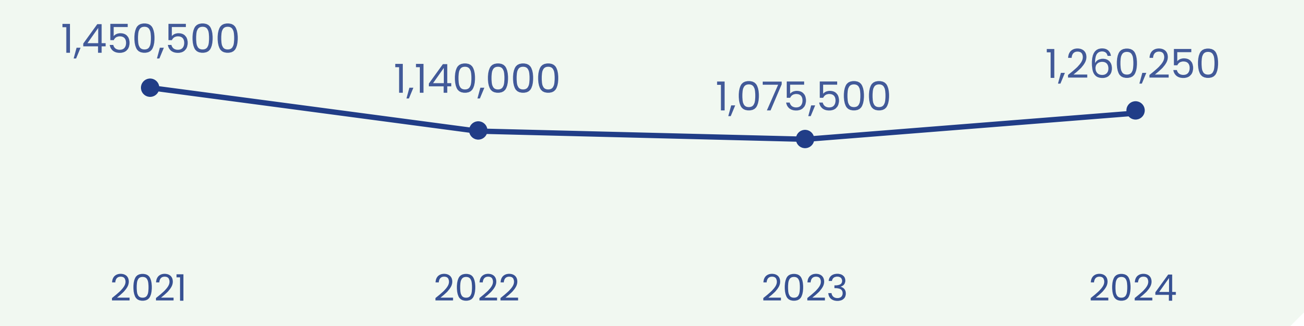
4.3. MAIN CONSUMPTIONS

The following table shows the monitoring of the main consumption figures and their evolution over the last four years at the various Enusa centres and subsidiaries.

4.3.1. PAPER

ENUSA GROUP PAPER CONSUMPTION (No. of sheet)				
	2021	2022	2023	2024
Madrid	75,000	252,000	300,000	316,250
Juzbado	1,052,500	582,500	534,000	590,000
Saelices	75,000	75,000	75,000	150,000
UTE RSU Castellón	30,000	20,000	17,500	17,500
Total Enusa	1,232,500	929,500	926,500	1,073,750
Emgrisa	80,500	65,500	41,500	61,500
ETSA	137,500	145,000	107,500	125,000
Total subsidiaries	218,000	210,500	149,000	186,500
Total Enusa Group	1,450,500	1,140,000	1,075,500	1,260,250

Paper consumption Enusa Group (No. of sheets)

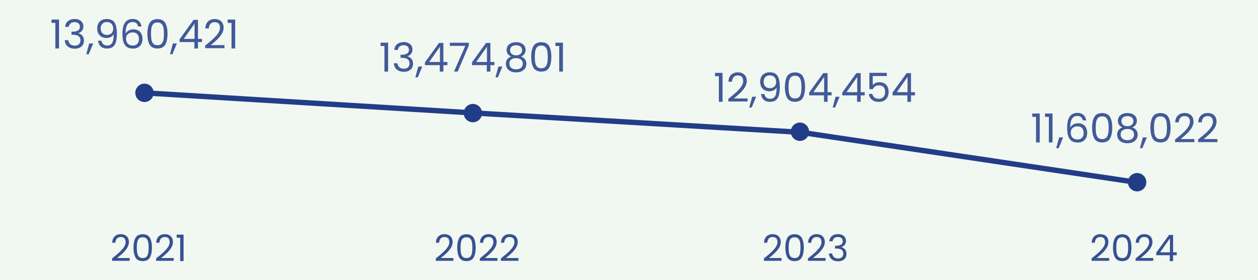


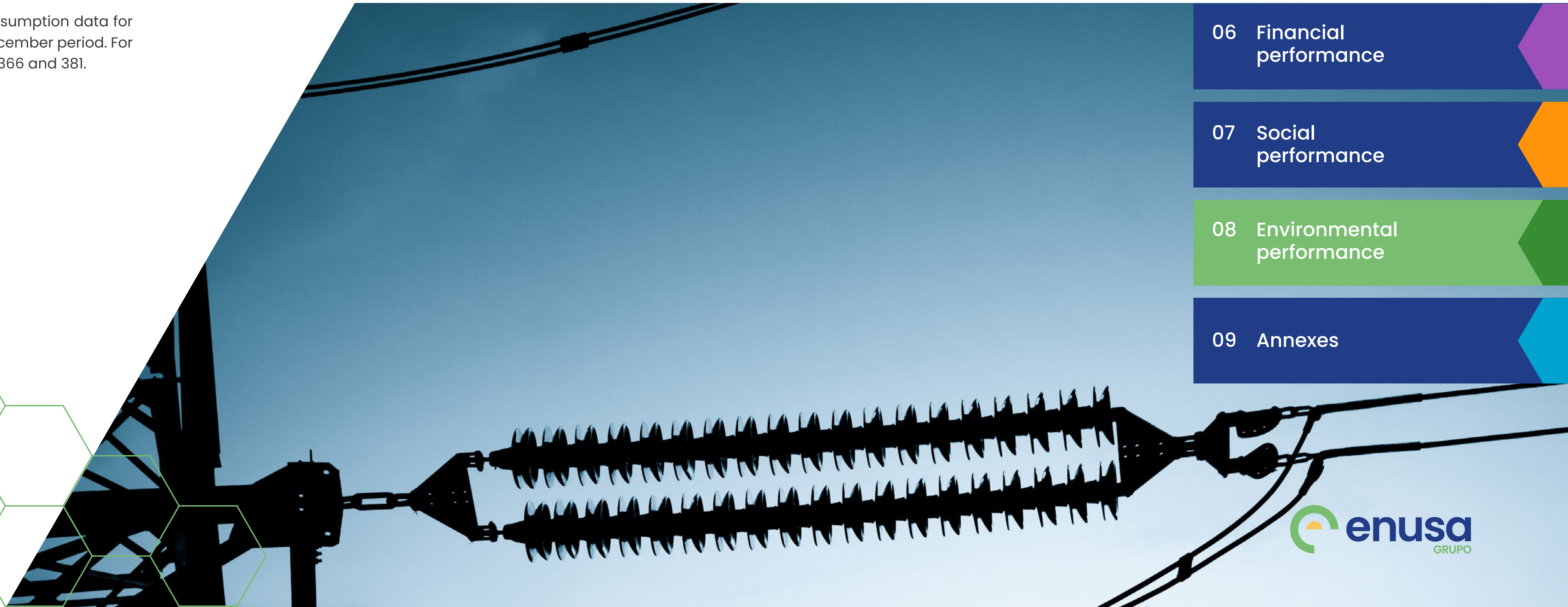
4.3.2. ELECTRICITY

ELECTRICITY CONSUMPTION ENUSA GROUP (kWh)				
	2021	2022	2023	2024
Madrid	366,485	385,017	339,017	316,680
Juzbado	8,735,737	8,334,428	7,762,581	6,535,921 (1)
Saelices	1,407,419	1,422,643	1,489,243	1,628,302 (1)
UTE RSU Castellón	3,269,002	3,185,186	3,202,699	3,014,411
Total Enusa	13,778,643	13,327,274	12,793,540	11,495,314
Emgrisa	133,031	101,151	62,787	68,486
ETSA	48,747	46,376	48,127	44,222
Total subsidiaries	181,778	147,527	111,690	112,708
Total Enusa Group	13,960,421	13,474,801	12,904,454	11,608,022

(1) Due to problems with the marketing company's registration and billing system, the electricity consumption data for 2024 is the actual data billed for the January-April period, and has been estimated for the May-December period. For more information, please refer to the footnotes in the direct energy consumption tables on pages 366 and 381.

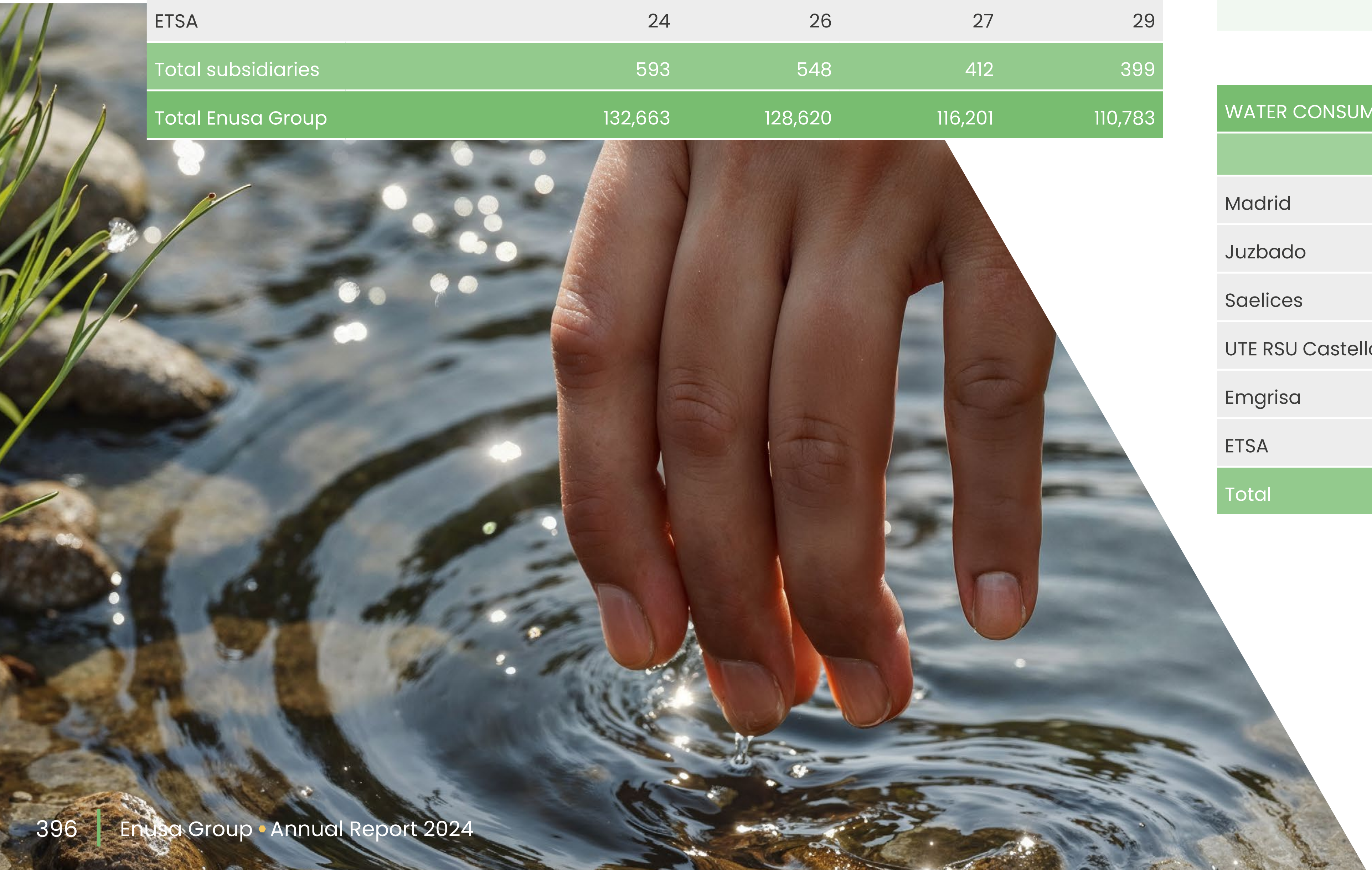
Electricity consumption Enusa Group (kWh)



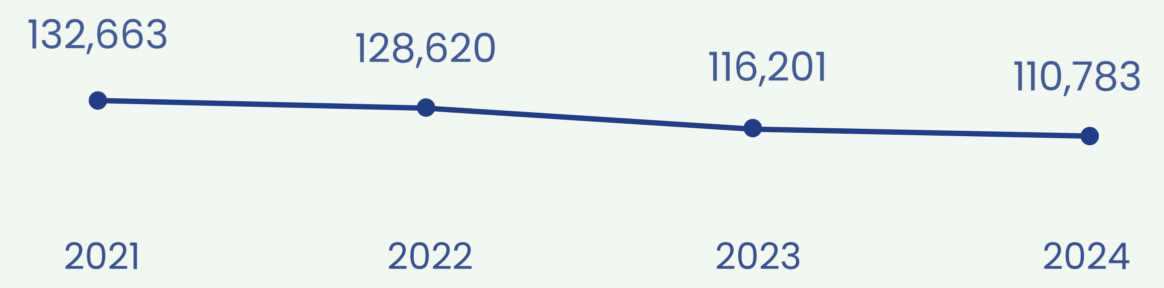


4.3.3. WATER

WATER CONSUMPTION ENUSA GROUP (m³)				
	2021	2022	2023	2024
Madrid	387	659	838	633
Juzbado	37,468	47,387	35,382	27,256
Saelices	86,663	74,178	74,334	78,013
UTE RSU Castellón	7,552	5,848	5,235	4,482
Total Enusa	132,070	128,072	115,789	110,384
Emgrisa	569	522	385	370
ETSA	24	26	27	29
Total subsidiaries	593	548	412	399
Total Enusa Group	132,663	128,620	116,201	110,783



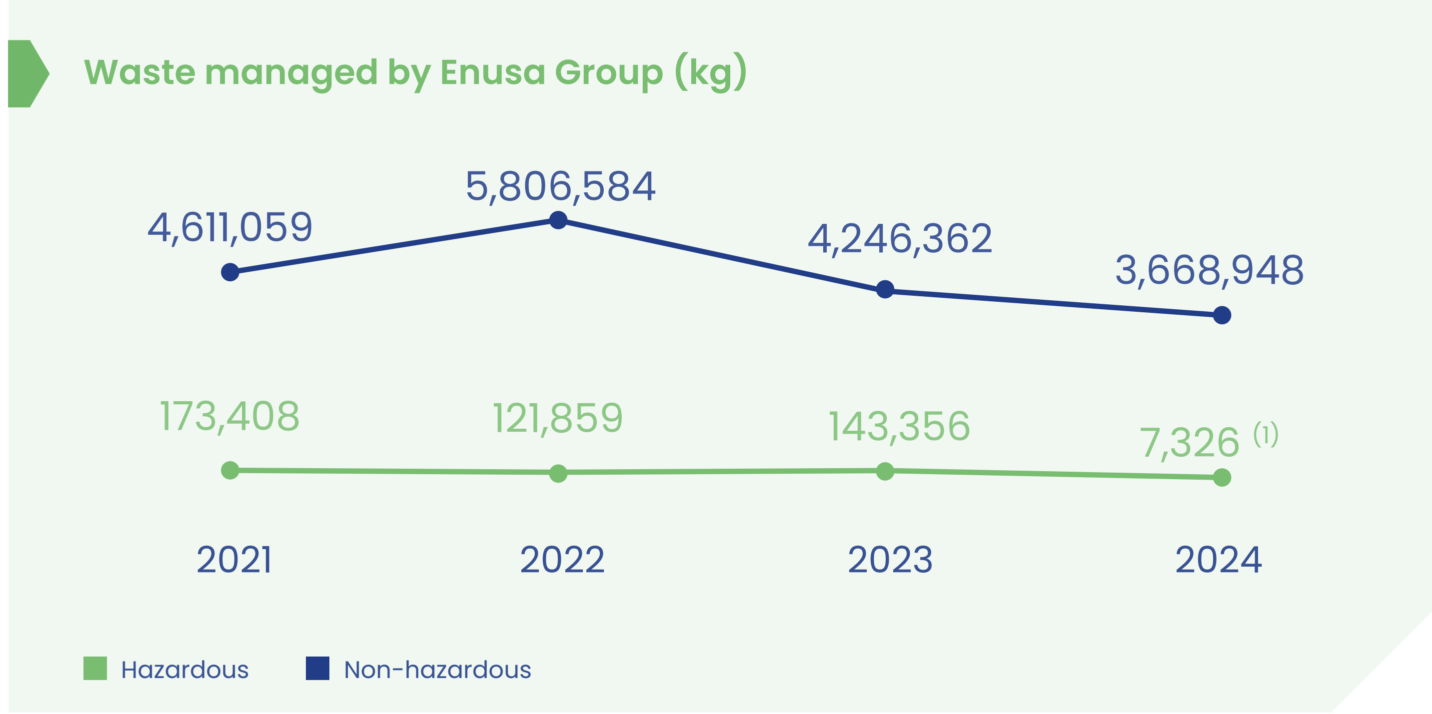
Water consumption Enusa Group (m³)



WATER CONSUMPTION BY DESTINATION AND ENUSA WORK CENTRE (m³)				
	Drinking water	irrigation water	Process water	Total 2024
Madrid	633	-	-	633
Juzbado	16,942	10,314	-	27,256
Saelices	1,035	25,434	51,544	78,013
UTE RSU Castellón	173	1,115	3,194	4,482
Emgrisa	96	-	274	370
ETSA	29	-	-	29
Total	18,908	36,863	55,012	110,783

4.4. MAIN WASTE

WASTE MANAGED BY ENUSA GROUP 2024 (kg)								
	Madrid	Juzbado	Saelices	UTE	Total Enusa	Emgrisa	ETSA	Total Group
Hazardous	53	2,149	1,915	2,369	6,486	840	-	7,326
Inert	-	143,420		-	143,420	-	-	143,420
Waste assimilable to recyclable urban waste	5,892	65,120	427	-	71,439	-	377	71,816
Urban solid waste	2,723	49,126		-	51,849	-	-	51,849
Leachate	-	-		3,295,000	3,295,000	-	-	3,295,000
Other non-hazardous waste	-	106,804	59	-	106,863	-	-	106,863
Total	8,668	366,619	2,401	3,297,369	3,675,057	840	377	3,676,274



(1) The decrease in hazardous waste management in 2024 is mainly explained by the fact that the subsidiary Emgrisa has not managed any waste generated in its own centres, representing a 99% reduction compared to the previous year's figure. This management is planned to be carried out at the beginning of 2025.

5. KEY SUCCESSES, SHORTCOMINGS, RISKS AND OPPORTUNITIES

SUCCESSES

Verification of the carbon footprint of Enusa's workplaces during the years 2019-2023, as a preliminary step to their registration with MITECO.

Improvements related to the Juzbado Plant's Environmental Management Programme: reducing the consumption of natural resources, minimising the generation of radioactive waste, reducing waste in the temporary, and reducing indirect emissions.

SHORTCOMINGS

Delays in achieving some of the goals of the Juzbado factory's Environmental Management Programme: the feasibility study for the acquisition of equipment in one of the laboratories that will reduce the generation of hazardous waste has been delayed.

RISKS

Existence of an internal operational procedure for identifying and implementing actions to address risks identified as necessary to ensure that Enusa's quality management system and the environmental management system at the Juzbado plant are effective, as well as a catalogue of environmental risks identifying all risks and actions to address them.

OPPORTUNITIES

Emission reduction and/or offset strategy.

Specific actions defined to minimise consumption and waste generation.

Environmental volunteer activities to promote environmental culture.

6. OBJECTIVES

2024

Objective	DEGREE OF ACHIEVEMENT
Juzbado Implementation of a 1.7 MW solar photovoltaic facility.	TOTAL
Saelices Convert the heating system from fossil fuels to renewable energies.	PARTIAL
ETSA Reduction of emissions and fuel consumption based on the carbon footprint calculated for 2023.	TOTAL
Emgrisa Obtained accreditation according to ISO 17.020 in waste characterisation.	TOTAL

2025

Juzbado

Treatment of 2 tonnes of waste to transform 45% into conventional waste and 55% into potentially declassifiable waste.

Saelices

Processing and construction of a 500 kW photovoltaic self-consumption facility.

ETSA

Promote the reduction of emissions and fuel consumption by regular transport service providers by calculating the 2024 carbon footprint of partners in the nuclear medicine logistics area.

Emgrisa

Obtained accreditation according to ISO 17.020 in soil gases.

09.
ANNEXES

Annual Report 2024

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Declaration of use	Enusa Industrias Avanzadas, S.A., S.M.E. (Enusa) and its subsidiaries 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 in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	N/A

GENERAL DISCLOSURES

GRI Standard	Content	Global Compact Principles	SDGs	Location / Direct response / Reasons for omission
The organisation and its reporting practices				
GRI 2: General disclosures 2021	2-1 Organisational details			32-33, 319, 321, 327, 55-58, 180-182
	2-2 Entities included in the organisation's sustainability reporting			35, 180-183
	2-3 Reporting period, frequency and contact point			– Period covered by the sustainability report: 1 January 2024 to 31 December 2024 – Frequency of sustainability reporting: Annual – Period covered by the financial report: 1 January 2024 to 31 December 2024 – Publication date: June 2025 – Point of contact: comunicacion@enusa.es
	2-4 Restatements of information			35
	2-5 External assurance			35, 418-421

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GRI Standard	Content	Global Compact Principles	SDGs	Location / Direct response / Reasons for omission
Activities and workers				
GRI 2: General disclosures 2021	2-6 Activities, value chain and other business relationships			32-33, 317-323, 326, 328-329, 55-58, 180-183, 209-210
	2-7 Employees	1, 2, 3, 4, 5, 6, 10	8, 10	280-291
	2-8 Workers who are not employees	1, 2, 3, 4, 5, 6	8	282, 307
Governance				
GRI 2: General disclosures 2021	2-9 Governance structure and composition	1, 2, 3, 4, 5, 6, 10	5, 16	8, 9-10, 12-13, 412
	2-10 Nomination and selection of the highest governance body	1, 2, 3, 4, 5, 6, 10	5, 16	9
	2-11 Chair of the highest governing body	1, 2, 3, 4, 5, 6, 10	16	8, 412-413
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	2-16 Communication of critical concerns			413
	2-17 Collective knowledge of the highest governance body			413
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	2-19 Remuneration policies			9, 260-261
	2-20 Process to determine remuneration			9, 298
	2-21 Annual total compensation ratio			414

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GRI Standard	Content	Global Compact Principles	SDGs	Location / Direct response / Reasons for omission
Strategy, policies and practices				
GRI 2: General disclosures 2021	2-22 Statement on sustainable development strategy			4-6
	2-23 Policy commitments	1, 2, 3, 4, 5, 6, 10		16-19, 331
	2-24 Embedding policy commitments			16-19, 331
	2-25 Processes to remediate negative impacts			17-18, 25, 324-325, 417
	2-26 Mechanisms for seeking advice and raising concerns	1, 2, 3, 4, 5, 6, 10		17-18, 19
	2-27 Compliance with laws and regulations			414
	2-28 Membership associations			20, 339, 414
Stakeholder engagement				
GRI 2: General disclosures 2021	2-29 Approach to stakeholder engagement			37-40, 298, 324-325, 342-345
	2-30 Collective bargaining agreements	1, 2, 3, 4, 5, 6		298

THEMATIC STANDARDS

GRI Standard	Content	Global Compact Principles	SDGs	Location / Direct response / Reasons for omission
ECONOMY				
Material issue: Economic performance				
GRI 3: Material topics 2021	3-1 Process to determine material topics			36
	3-2 List of material topics			36
	3-3 Management of material topics			45-68
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	1, 2, 3, 4, 5, 6, 7, 8, 9	8, 9	29-30, 168-178, 336
	201-2 Financial implications and other risks and opportunities due to climate change	7, 8, 9	13	No financial implications due to climate change have been identified to date.
	201-3 Defined benefit plan obligations and other retirement plans			246-247, 255, 302
	201-4 Financial assistance received from government			32, 256-257, 304
Material issue: Regulatory compliance				
GRI 3: Material topics 2021	3-1 Process to determine material topics			36
	3-2 List of material topics			36
	3-3 Management of material topics			16-18
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	1, 2, 3, 4, 5, 6, 10	16	In 2024 no pending or completed legal proceedings were identified, regarding anti-competitive behavior and violations of the applicable legislation on monopoly practices and anti-trust.
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	In 2024, no non-compliance with regulations or voluntary codes concerning the health and safety impacts of products and services was identified.
GRI 417: Marketing and labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling	1, 2, 3, 4, 5, 6, 10	16	In 2024, no non-compliance with regulations or voluntary codes concerning product and service information and labelling was identified in 2024.
	417-3 Incidents of non-compliance concerning marketing communications	1, 2, 3, 4, 5, 6, 10	16	In 2024, no non-compliance with regulations or voluntary codes concerning marketing communications, such as advertising, promotion or sponsorship was identified.
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	In 2024, no substantiated complaints concerning breaches of customer privacy and losses of customer data were identified.

Continued on next page

GRI Standard	Content	Global Compact Principles	SDGs	Location / Direct response / Reasons for omission
ECONOMY				
Material issue: Ethics and integrity				
GRI 3: Material topics 2021	3-1 Process to determine material topics			36
	3-2 List of material topics			36
	3-3 Management of material topics			16-18
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	1, 2, 3, 4, 5, 6, 10	16	16-18, 414
	205-2 Communication and training about anti-corruption policies and procedures	1, 2, 3, 4, 5, 6, 10	16	19
	205-3 Confirmed incidents of corruption and actions taken	1, 2, 3, 4, 5, 6, 10	16	In 2024, no cases of corruption were identified in the Enusa Group.
GRI 415: Public policy	415-1 Political contributions	1, 2, 3, 4, 5, 6, 10	16	In 2024, no contributions have been made to political parties and/or representatives. Enusa, Emgrisa and ETSA's Anti-Corruption protocols prohibit donations to political parties and entities of a political nature, as well as the signing of sponsorship agreements with such entities.
ENVIRONMENTAL PERFORMANCE				
Material issue: Circular economy				
GRI 3: Material topics 2021	3-1 Process to determine material topics			36
	3-2 List of material topics			36
	3-3 Management of material topics			350, 351, 362, 372, 381, 385, 386, 388, 417
GRI 301: Materials 2016	301-1 Materials used by weight or volume	1, 2, 3, 4, 5, 6, 7, 8, 9	8, 12	350, 381, 386
	301-2 Recycled input materials used	1, 2, 3, 4, 5, 6, 7, 8, 9	8, 12	350, 388
	301-3 Reclaimed products and their packaging materials	1, 2, 3, 4, 5, 6, 7, 8, 9	8, 12	417

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GRI Standard	Content	Global Compact Principles	SDGs	Location / Direct response / Reasons for omission
ENVIRONMENTAL PERFORMANCE				
Material issue: Waste and spills				
GRI 3: Material topics 2021	3-1 Process to determine material topics			36
	3-2 List of material topics			36
	3-3 Management of material topics			351, 355-356, 362-365, 371, 370, 379, 385, 386, 388, 397, 417
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	1, 2, 3, 4, 5, 6, 7, 8, 9 10	3, 6, 11, 12	356
	306-2 Management of significant waste-related impacts	1, 2, 3, 4, 5, 6, 7, 8, 9 10	3, 6, 8, 11, 12	356, 362-365, 371, 370, 379, 385, 386, 388, 417
	306-3 Waste generated	1, 2, 3, 4, 5, 6, 7, 8, 9 10	3, 11, 12	356, 362-365, 379, 388, 397
	306-4 Waste diverted from disposal	1, 2, 3, 4, 5, 6, 7, 8, 9 10	3, 11, 12	356, 365, 379, 388
	306-5 Waste directed to disposal	1, 2, 3, 4, 5, 6, 7, 8, 9 10	3, 11, 12	360
Material issue: Energy efficiency				
GRI 3: Material topics 2021	3-1 Process to determine material topics			36
	3-2 List of material topics			36
	3-3 Management of material topics			351, 366-367, 371, 372, 366, 387, 388, 395, 414
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	1, 2, 3, 4, 5, 6, 7, 8, 9	7, 8, 12, 13	366, 381, 387, 388, 395, 414
	302-2 Energy consumption outside of the organisation	1, 2, 3, 4, 5, 6, 7, 8, 9	7, 8, 12, 13	367, 414
	302-3 Energy intensity	1, 2, 3, 4, 5, 6, 7, 8, 9	7, 8, 12, 13	367, 387, 414
	302-4 Reduction of energy consumption	1, 2, 3, 4, 5, 6, 7, 8, 9	7, 8, 12, 13	371, 372, 390
	302-5 Reduction in energy requirements of products and services	1, 2, 3, 4, 5, 6, 7, 8, 9	7, 8, 12, 13	In 2024, no changes were made to the energy requirements of the products and services sold.

Continued on next page

GRI Standard	Content	Global Compact Principles	SDGs	Location / Direct response / Reasons for omission
ENVIRONMENTAL PERFORMANCE				
Material issue: Climate change				
GRI 3: Material topics 2021	3-1 Process to determine material topics			36
	3-2 List of material topics			36
	3-3 Management of material topics			351, 384, 386, 388, 391-393
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3, 12, 13, 14, 15	388, 391-393
	305-2 Energy indirect (Scope 2) GHG emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3, 12, 13, 14, 15	388, 391-393
	305-3 Other indirect (Scope 3) GHG emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3, 12, 13, 14, 15	388, 393
	305-4 GHG emissions intensity	7, 8, 9	13, 14, 15	391-393
	305-5 Reduction of GHG emissions	7, 8, 9	13, 14, 15	372, 391-393
	305-6 Emissions of ozone-depleting substances (ODS)	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3, 12	There were no fugitive emissions of fluorinated gases or other ODS substances in 2024.
	305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	3, 12, 14, 15	The total direct emissions resulting from the consumption of 8,011 kg of diesel fuel were 0.18 kg of N_2O and 2.92 kg of CH_4.

Continued on next page

GRI Standard	Content	Global Compact Principles	SDGs	Location / Direct response / Reasons for omission
SOCIAL PERFORMANCE				
Material issue: Employment and career development				
GRI 3: Material topics 2021	3-1 Process to determine material topics			36
	3-2 List of material topics			36
	3-3 Management of material topics			292-294, 303-304, 307
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	1, 2, 3, 4, 5, 6, 10	5, 8, 10	292-294
	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, 8, 10	302
	401-3 Parental leave	1, 2, 3, 4, 5, 6	5, 8	302
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	1, 2, 3, 4, 5, 6, 10	4, 5, 8, 10	305
	404-2 Programmes for upgrading employee skills and transition assistance programmes	1, 2, 3, 4, 5, 6	8	303-306
	404-3 Percentage of employees receiving regular performance and career development reviews	1, 2, 3, 4, 5, 6, 10	5, 8, 10	The percentage of staff that receives regular performance reviews is 100%

Continued on next page

GRI Standard	Content	Global Compact Principles	SDGs	Location / Direct response / Reasons for omission
SOCIAL PERFORMANCE				
Material issue: Safety and health				
GRI 3: Material topics 2021	3-1 Process to determine material topics			36
	3-2 List of material topics			36
	3-3 Management of material topics			308-318
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	1, 2, 3, 4, 5, 6	8	308-309
	403-2 Hazard identification, risk assessment, and incident investigation	1, 2, 3, 4, 5, 6	8	314
	403-3 Occupational health services	1, 2, 3, 4, 5, 6	8	313
	403-4 Worker participation, consultation, and communication on occupational health and safety	1, 2, 3, 4, 5, 6, 10	8, 16	308
	403-5 Worker training on occupational health and safety	1, 2, 3, 4, 5, 6	8	309-310
	403-6 Promotion of worker health	1, 2, 3, 4, 5, 6, 10	3	313
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	1, 2, 3, 4, 5, 6	8	308-309
	403-8 Workers covered by an occupational health and safety management system	1, 2, 3, 4, 5, 6	8	308-309
	403-9 Work-related injuries	1, 2, 3, 4, 5, 6, 10	3, 8, 16	314-316
	403-10 Work-related ill health	1, 2, 3, 4, 5, 6, 10	3, 8, 16	310
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories			334

Continued on next page

GRI Standard	Content	Global Compact Principles	SDGs	Location / Direct response / Reasons for omission
SOCIAL PERFORMANCE				
Material issue: Equality and diversity				
GRI 3: Material topics 2021	3-1 Process to determine material topics			36
	3-2 List of material topics			36
	3-3 Management of material topics			295-297, 299-300
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	1, 2, 3, 4, 5, 6	5, 8	10, 11, 12-13, 288, 295
	405-2 Ratio of basic salary and remuneration of women to men	1, 2, 3, 4, 5, 6, 10	5, 8, 10	299-300
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	1, 2, 3, 4, 5, 6	5, 8	414

2. CLARIFICATIONS TO THE GRI SCOREBOARD

GENERAL DISCLOSURES

GOVERNANCE

GRI 2-11

The chairperson is the only executive member of the Board of Directors, as he is also the Chairman of the Management Committee, i.e., he is also a senior executive of the organisation.

According to Enusa Operating Procedure P-OE-2.001, Revision 16, effective from 15 December 2022, the Chairperson's function within the organisation's management, as a senior executive of the organisation, consists of developing innovative solutions at a global level to contribute to the sustainable progress of the organisation in its sector, being responsible for:

- Define and approve organisational policies and strategies as set out in the Strategic Plan.
- Direct the management of the company.
- Represent the organisation before institutions, bodies and associations.
- Promote continuous improvement and digital transformation in all activities.
- Define the ESG (Environment, Sustainability and Governance) culture ensuring that the gender and diversity perspective is present in the group's policies.

The reasons for this configuration are to be found in the internal Rules of procedure of the highest governing body of the organisation, which determine that the extent of the chairperson's powers shall be decided at the time of his or her election.

In line with indicator GRI 2-15, conflicts of interest are avoided and mitigated.

GRI 2-12

The Audit Committee, appointed by the highest governance body from among its members, is responsible for identifying and monitoring the organisation's due diligence and other processes to identify and address its impacts on the economy, the environment, and people. This identification and monitoring take place at least every six months. The Audit Committee then reports to the highest governance body on the outcome of the performance of these functions.

In this process, the highest governance body delegates stakeholder consultation processes to the organisation's Management Committee, which in turn appoints positions with responsibility for these issues. The organisation's Chief Executive Officer reports monthly to the highest governance body on due diligence and the economic, environmental and human impacts of the organisation's processes.

In addition to the above, these same impacts and due diligence are reviewed annually by the highest governance body when approving the organisation's Non-Financial Information Statement, which covers economic, environmental and people-related topics.

GRI 2-13

The highest governance body's delegation of responsibility for managing the impacts of the organisation on the economy, the environment and people takes place through the formally approved empowerment structure, with the scope, limitations and reach that it resolves in each case.

There are senior executives in the Group with responsibility for economic, environmental, and people issues. The Chairperson of the highest governance body has executive powers in such matters and, under his direct responsibility, appoints officers with responsibility for such matters, who report directly to him, and indirectly, through him, to the highest governance body.

Sometimes the senior executives appointed by the Chairperson with responsibility for economic, environmental and people issues report directly to the highest governance body, upon invitation.

GRI 2-14

The highest governance body is responsible for reviewing and approving the sustainability information presented, including the organisation's material topics, when it prepares the Non-Financial Information Statement together with the annual accounts.

As part of the process of reviewing and approving this information, the Audit Committee, appointed by the highest governance body from among its members, is also tasked with reviewing and monitoring the organisation's sustainability information at least every six months. And the highest governing body is subsequently instructed by this commission on the outcome of the development of these functions.

Similarly, on a monthly basis, in the event of any noteworthy incident, the organisation's Chief Executive Officer reports to the highest governance body on sustainability issues, including the organisation's material topics.

GRI 2-15

The processes by which the highest governing body ensures 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 2 July, approving the revised text of the Capital Companies Act.,are regulated in article 26 of the Internal Regulations of the Board of Directors. Conflicts of interest are disclosed in section 22.b) of the Consolidated annual accounts for the fiscal year 2024.

GRI 2-16

The organisation's Chief Executive reports directly to the highest governing body on matters affecting the organisation on a monthly basis. On the occasion of this monthly reporting, he communicates any critical concerns that may arise to the aforementioned body.

During the fiscal year 2024, no critical issues arose in the company outside of, or apart from, the regular and periodic monthly information provided to the highest governing body.

GRI 2-17

In order to enhance the collective knowledge, skills and experience of the highest governance body in the field of sustainable development, reports are produced on key developments in this area. These reports are presented to this body, to which more detailed monographic presentations are also made on specific topics in this area.

GRI 2-18

The performance of the highest governance body is indirectly assessed by shareholders when they approve the organisation's financial statements each year. At the same event, this report is also approved and the management of the organisation's impacts on the economy, the environment, and people are monitored. The evaluation is independent from the body being evaluated. 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 aforementioned issues. There have been changes in the members of the highest governance body, but for reasons other than performance evaluation.

GRI 2-21

Ratio of total annual compensation [(1)]: Total annual compensation of the highest paid person in the organisation / Median of the total annual compensation of all staff (excluding the highest-paid person). Result: 6.1 [(2)] (Enusa), 2.69 (Emgrisa) and 3.59 (ETSA)

Ratio of percentage increase in total annual compensation [(1)]: Percentage increase in total annual compensation for the organisation's highest-paid person / Median percentage increase in total annual compensation for all staff (excluding the highest-paid person). Result: 0.49 [(2)] (Enusa), 1 (Emgrisa) and 1 (ETSA).

(1) The total annual compensation includes the items included in form 190 (pay statement), i.e., the sum of monetary remuneration plus remuneration in kind. All persons registered with the company at any time during 2024 are included.
(2) Data calculated using median compensation data, unlike previous years when it was calculated using average remuneration data.

STRATEGY, POLICIES AND PRACTICES

GRI 2-27

In 2024, no cases of significant non-compliance with laws and regulations were identified in Emgrisa and ETSA, considering as significant the cases with fines or penalties of more than €5,000.

For its part, Enusa has been fined €15,000 by the Ministry for Ecological Transition and Demographic Challenge for failing to comply with the Radiological Protection Manual at the Juzbado Plant. This breach occurred in financial years prior to the period covered by this report, while the fine was paid on 22 February 2024.

GRI 2-28

Emgrisa is a member of ASEGRE (Association of Waste and Special resources management Companies, by its initials in Spanish). ETSA is a member of EITA *(European Isotopes Transport Association)* and AESTRADIS (Association of Employers of Discretionary Transport of Salamanca).

THEMATIC STANDARDS

ECONOMY

GRI 205-1

In the process of developing the Organisational, Management, and Control Models for the prevention of crime, corruption-related risks have been taken into account in all workplaces.

Significant corruption-related risks identified include the following offences: specific public sector offences (bribery, corruption of foreign public officials, influence peddling and embezzlement), business-to-business or private-to-private corruption 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 406-1

In 2024, no cases of discrimination have been identified at Enusa and ETSA. However, a report has been submitted through Emgrisa's Ethics Channel regarding a possible case of discrimination between employees. As of the date of the request for information for the preparation of this report, it is being instructed by the investigation team appointed by the Ethics Committee, as established in Emgrisa's ethical channel information management procedure and policy. Once the investigation is complete, a resolution will be issued, which will include, if appropriate, corrective measures or actions.

3. TABLE OF CONTENTS LAW 11/2018, OF 28 DECEMBER, ON NON-FINANCIAL INFORMATION AND DIVERSITY

Contents Law 11/2018, of 28 December, on non-financial information and diversity	Pages / Reference / Direct response
I. Information on environmental issues:	
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety; environmental assessment or certification procedures; resources devoted to the prevention of environmental risks; application of the precautionary principle; level of provisions and guarantees for environmental risks.	348-399, 334; 330, 350-351, 388; 350-351, 384, 385; 350-351, 373-374, 384, 385-386; 248-251
– **Pollution:** measures to prevent, reduce or remediate carbon emissions that seriously affect the environment, taking into account all forms of activity-related air pollution, including noise and light pollution.	365, 369, 372, 384, 386, 388, 388, 391-393, 417
– **Circular economy and waste prevention and management:** prevention measures, recycling, reuse, other forms of recovery and disposal; actions to combat food waste.	356, 362-365, 371, 372, 379, 384, 386-387, 388, 397, 417; 417
– **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.	396; 350, 381, 388; 366-367, 371, 372, 381, 385, 387, 388, 390-393, 16, 417
– **Climate change:** the significant elements of greenhouse gas emissions resulting from 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 reduction targets voluntarily set in the medium- and long-term to reduce greenhouse gas emissions and the means implemented to this end.	386, 388, 391-393; 371, 372, 386, 388, 390-393, 405; 386, 393, 399
– **Biodiversity protection:** measures taken to preserve or restore biodiversity; impacts of activities or operations in protected areas.	368-370, 382; 350-351, 373-375

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Contents Law 11/2018, of 28 December, on non-financial information and diversity	Pages / Reference / Direct response
II. Information on social and personal issues:	
– **Employment:** total number and distribution of employees by gender, age, country and occupational classification; total number and distribution of types of employment contracts; average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and occupational classification; number of dismissals by gender, age and occupational classification; average remuneration and its evolution broken down by gender, age and occupational classification or equal value; pay gap; remuneration for equal or average positions in the company; average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payment to long-term saving schemes and any other payments disaggregated by gender; implementation of work disconnection policies ; employees with disabilities.	283-287; 288-290; 291; 418; 299; 300; 300; 418; 418; 295
– **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.	301; 418; 301; 301-302
– **Health and safety:** health and safety conditions at work; accidents at work, in particular their frequency and severity, as well as occupational diseases, disaggregated by gender.	308-313; 314-316
– **Social relations:** organisation of social dialogue, including procedures for informing and consulting staff and negotiating them; percentage of employees covered by collective agreements per country; the balance of collective agreements, particularly in the field of health and safety at work.	298; 298; 418
– **Training:** the policies implemented in the field of training; the total number of training hours per professional category.	303-304; 307; 305
– **Universal accessibility for people with disabilities.**	295-296
– **Equality:** measures adopted to promote equal treatment and opportunities between women and men; equality plans (Chapter III of Organic Law 3/2007, of 22 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.	297; 297; 301-302; 297; 295-296, 297, 299-300, 414
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 redress possible abuses; reporting of 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 respect of employment and occupation; la elimination of forced or compulsory labour; effective abolition of child labour.	331; 16-19, 20-22, 331; 418; 298; 295-297, 299-302; 418; 418
IV. Information relating to 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.	16-18, 419; 16-18, 419; 295, 338-341, 419
V. Information on the company:	
– **The company's commitment to sustainable development:** 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 relations maintained with local community stakeholders and the methods of dialogue with them; all partnership or sponsorship actions.	336-337; 336-341; 38-40, 338-341, 343-344; 338-341
– **Subcontracting and suppliers:** inclusion of social, gender equality and environmental issues in the procurement policies; consideration in relations with suppliers and subcontractors of their social and environmental responsibility; monitoring and auditing systems and results of audits.	330, 331; 330, 331; 24, 330, 331, 332
– **Consumers:** consumer health and safety measures; complaint systems, complaints received and resolution of complaints.	334; 324-325, 419
– **Tax information:** profits earned country by country; profit taxes paid and public subsidies received.	419; 419; 235-245, 256-257

4. CLARIFICATIONS TO THE TABLE OF INDICATORS LAW 11/2018

INFORMATION ON ENVIRONMENTAL ISSUES

- Light pollution: since 2018, the Juzbado facility has been equipped with external lighting on both roads and pavements and on the double fence, with a type of light whose projector is asymmetrical to eliminate wasted and polluting luminous flux. This minimises light pollution and improves energy efficiency.

- Circular economy: during 2024, the adhesion agreements signed with waste managers, which include the life-cycle or circular economy approach, have been continued:

  - Integrated Waste Management System (IWMS): Ambilamp for lighting, Ecopilas for batteries and Ecotic for electronic equipment.

  - The factory was established as a collection point for waste toner and ink by the company Tragatóner y Tragatinta.

  The corresponding adhesion contract has been signed with Cartón Circular for compliance with the Extended Producer Responsibility obligations for industrial packaging, in accordance with Article 38 of Law 7/2022, of 8 April.

  In addition, the Juzbado plant 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 packaging is reused for shipping different types of waste. This avoids the purchase of specific packaging and the classification of this reused wooden packaging as waste.

  In addition, in 2024 both the slings received with the tubes and the safety footwear have begun to be collected for return to the supplier.

- Actions to combat food waste: The company awarded the contract for catering services at the Juzbado factory, in accordance with the technical specifications accepted by the company, has an implementation plan for the prevention of food loss and waste that sets out how it will apply the hierarchy of priorities, avoiding loss and waste as far as possible and, as a last resort, managing it in accordance with Article 8.1 of Law 7/2022 of 8 April.

INFORMATION ON SOCIAL AND STAFF ISSUES

- In 2024, there have been four dismissals in the Enusa Group, three in the professional classification "Graduate Engineer", corresponding to one woman and two men, aged 35, 35 and 47 respectively, and one in the professional classification "Labourer", corresponding to a 53-year-old woman.
- The amount of the per diem for attending meetings of the Board of Directors of Enusa is fixed, with effect from 1 January 2024, at a gross monthly amount of €825, for a maximum of eleven meetings per year, i.e., a total gross amount of €9,075. No difference was made as to the amount to be received by male and female directors.
- In 2024, the average remunerations of the Enusa Management Committee, including short-term remunerations, loans, advances and guarantees, amounted to €132,512.04 for women and €178,304.24 for men, including the Chairman. The average remuneration of the management staff of the subsidiaries is not disclosed in this report for confidentiality reasons.
- At the time of writing this report, no digital disconnection policies have been implemented within Enusa Group.
- Absenteeism: In 2024, Enusa Group's absenteeism totalled 65,398.46. This figure includes hours due to illness, accidents at work, non-work-related accidents, accidents that occurred to and from work, leaves of absence, absences and sanctions. The accumulated absenteeism rate in Enusa was 5.99%, 6.73% in Emgrisa and 3.30% in ETSA.
- The balance of collective agreements, particularly in the area of health and safety at work: The general rules in various areas have been updated in line with legal requirements.

INFORMATION ON RESPECT FOR HUMAN RIGHTS

- There were no reported cases of human rights violations in 2024.
- The Enusa Group Code of Conduct includes a general commitment to respecting all individuals' human rights. It also includes the Group's special interest in controlling and monitoring compliance with, inter alia, the rights of children and young people (elimination of child exploitation and forced labour).

INFORMATION RELATING TO THE FIGHT AGAINST CORRUPTION AND BRIBERY

- **Measures taken to prevent corruption and bribery:** The Anticorruption Protocol was approved by the Board of Directors at Enusa on 30 November 2020, at Emgrisa on 2 July 2021 and at ETSA on 28 June of the same year, with the last review on 12 June 2023 at Enusa and 13 June 2023 at ETSA and Emgrisa.

- The purpose of this Protocol is to establish the standards, guidelines and controls necessary to prevent corruption in the Enusa Group. It completes and develops the provisions of the Code of Conduct, and the Group's Crime Prevention Organisation, Management and Control Model. All of this is without prejudice to the adoption of any additional controls that may result from more stringent local regulations or obligations in this area.

- This Protocol is mandatory for members of the Board of Directors, management and employees. Indirectly, the persons and entities that have relationships with Enusa Group companies, such as suppliers, customers, consultants, intermediaries, etc., are also covered and should be familiar with the anticorruption provisions contained in the Protocol, as well as the Code of Conduct and the Group's Crime Prevention Organisation, Management and Control Model.

- **Measures to combat money laundering:** Although the companies that make up the Enusa Group are not obliged subjects under Law 10/2010, of 28 April, on the Prevention of Money Laundering and Terrorist Financing, the Code of Conduct establishes that the recipients of 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 Ethics Committee any money laundering operation they become aware of. In addition, each Crime Prevention Model includes specific controls to prevent economic crime in general.

- In addition to the contributions made within the framework of the General Disability Act, the amount paid by Enusa in 2024 for contributions to foundations and non-profit organisations totalled a €174,247.

INFORMATION ABOUT THE COMPANY

Complaint systems, complaints received and their resolution:

- Emgrisa has documented processes for the management of claims and complaints, and in 2024 did not receive any complaints or claims relating to the exercise of its activity or the provision of its services.

- ETSA has internal procedures to measure or determine the level of satisfaction of its customers with regard to the degree of fulfilment of the requirements of the service provided. Communication with customers is continuous, whether in person, by telephone or by e-mail, and ETSA uses all the means at its disposal to resolve any complaints received.

  During 2024, sixteen "non-conformities" were opened relating to one-off deviations in operations that do not affect overall quality and which, after being resolved, have given rise to additional measures that minimise the possibility of recurrence which, through the continuous improvement process in place, provide greater value to ETSA's operations.

  In addition, a web-based service quality satisfaction form was sent to key customers, confirming their overall high level of satisfaction with the service provided.

- Profits obtained country by country: in 2024, the Enusa Group's Profit Before Taxes amounted to €4,099,418.96, with the following breakdown by country:

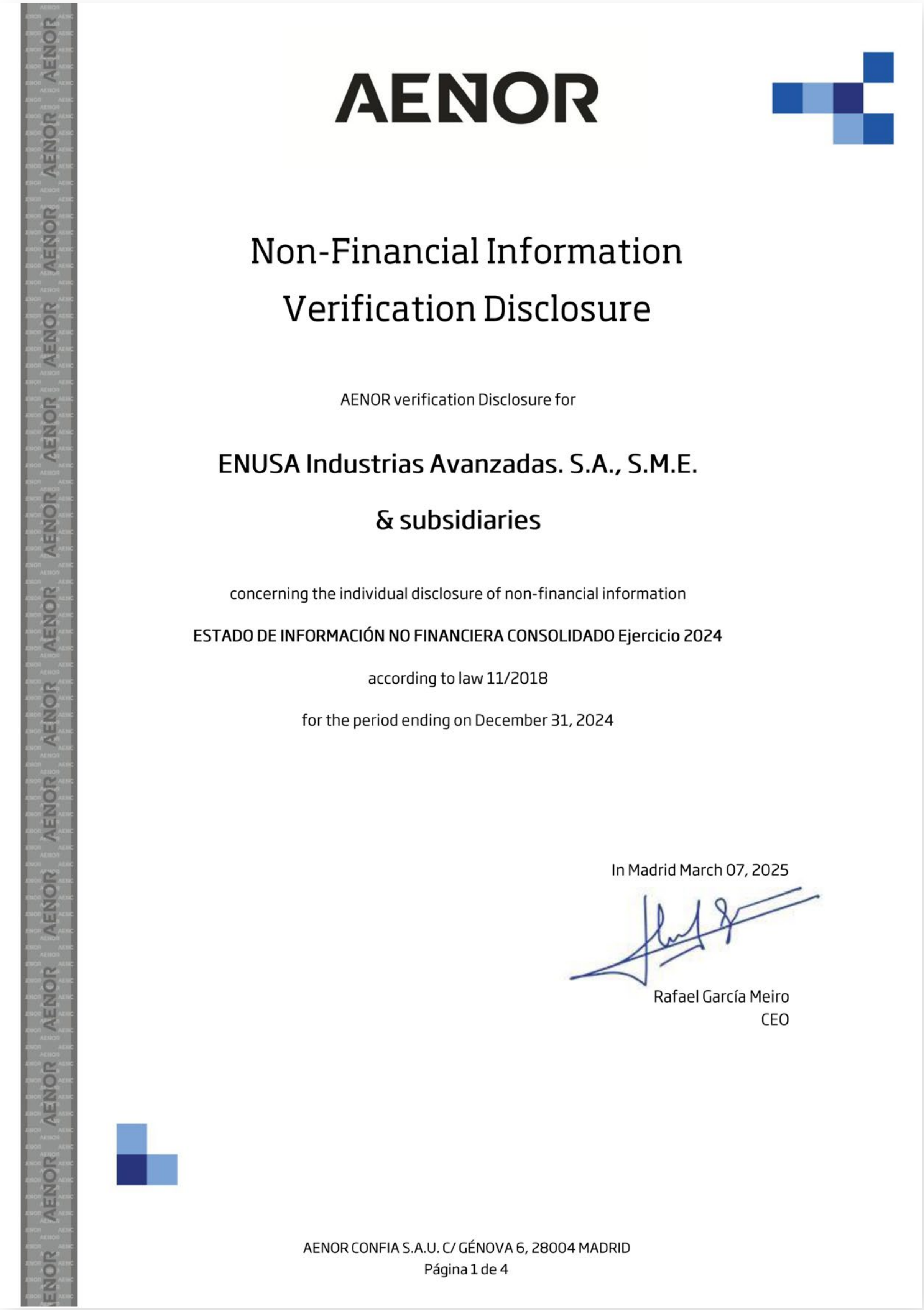
  - Spain: €4,099,418.96

- Income taxes paid: in 2024, the payments for corporate income tax in Enusa Group amounted to €2,030,462.63. (1)

(1) Corresponding to the year under review. In addition, the final settlement of taxes on profits from previous years resulted in a net refund to Enusa Group from the Tax Agency of €1,580,858.34.

5. EXTERNAL VERIFICATION REPORTS

5.1. VERIFICATION STATEMENT IN ACCORDANCE WITH LAW 11/2018



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Non-Financial Information Verification Disclosure

AENOR verification Disclosure for

ENUSA Industrias Avanzadas. S.A., S.M.E.

& subsidiaries

concerning the individual disclosure of non-financial information

ESTADO DE INFORMACIÓN NO FINANCIERA CONSOLIDADO Ejercicio 2024

according to law 11/2018

for the period ending on December 31, 2024

In Madrid March 07, 2025

Rafael García Meiro
CEO

AENOR CONFIA S.A.U. C/ GÉNOVA 6, 28004 MADRID
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Enusa Industrias Avanzadas, S.A., S.M.E (hereinafter the organization) with registered office at: Santiago Rusiñol, 12 - 28040 Madrid 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 non-financial 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".

Likewise, in the verification program, AENOR has considered the international requirements of accreditation, verification or certification corresponding to the information matters contemplated in the Law:

- European Regulation EMAS (Environmental Verification)

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- 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

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:

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- 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 non-financial information included in the statement titled "ESTADO DE INFORMACIÓN NO FINANCIERA CONSOLIDADO Ejercicio 2024" published as annex included in annual Financial Directors´report and for information concerning the reporting period, year ended December 31, 2024, does not provide accurate information on the performance 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.

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5.2. VERIFICATION STATEMENT IN ACCORDANCE WITH GRI STANDARDS

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VERIFICATION OF SUSTAINABILITY REPORT

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INFORME DE SOSTENIBILIDAD VERIFICADO

VMS-2025/0004

AENOR has verified the Sustainability Report by the organization

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

concluded that the Sustainability Report comply with GRI reporting standards and provide a comprehensive picture of its most significant impacts on the economy, environment, and people, including impacts on their human rights and how the organization manages these impacts.

Title: ESTADO DE INFORMACIÓN NO FINANCIERA CONSOLIDADO Ejercicio 2024

For the period:

Address: CALLE SANTIAGO RUSIÑOL, 12. 28040 - MADRID

Issue date:2025-03-07

Rafael GARCÍA MEIRO
CEO

AENOR CONFIA S.A.U.
Génova, 6. 28004 Madrid. España
Tel. 91 432 60 00.- www.aenor.com

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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 (SRS) GRI in relation to the information referenced in the publish GRI content index and for the reporting period.

In order to issue this certificate AENOR has evaluated report comply with all nine requirements GRI 1 to report in accordance with the SRS GRI, except for requirement 9 - Notification to GRI, which should be made by the organization after the issuance of this certificate.

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.

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".

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.

AENOR expressly disclaims any liability for decisions, investment or otherwise, based on this statement.

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, accuracy 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.

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