



Annual Report 2025

Summary document

01. LETTER FROM THE CHAIRMAN

2025 marked a turning point for the ENUSA Group. We strengthened our vision for the future and consolidated an industrial business model that is ready to meet the profound changes reshaping the energy sector, the European landscape and the international geopolitical environment.

Diversification is one of the key pillars of our growth. ENUSA is making progress in the development of new fuel technologies, including the VVER market and its future entry into the field of small modular reactors (SMRs), while decisively strengthening its position in activities such as the decommissioning of nuclear facilities and waste management. These areas represent growth opportunities, as well as an industrial, environmental and social responsibility to future generations.

In this context, the Juzbado factory, which this year celebrated 40 years of operational excellence, plays a central role in our strategy. Its technological capabilities, flexibility in working with different technology providers and high quality standards make it a strategic industrial asset for both ENUSA and Europe. This is why continued investment in its modernisation, digitalisation and innovation remains a priority for the Group.

“In 2025, we strengthened our vision for the future and consolidated an industrial project ready to address the profound changes transforming the energy sector.”

ENUSA is guided by the conviction that industrial development must be compatible with environmental protection, good governance and social responsibility. As a public company, we see sustainability as a way to create long-term value and make a responsible contribution to the wellbeing of society.

None of what we have achieved, nor any of the goals we have set ourselves, would be possible without the people who make up the ENUSA Group. Their talent, commitment and ability to adapt are the true driving force behind the company. Training, professional development, equal opportunities, job stability and team cohesion are strategic elements in securing ENUSA’s future in an increasingly demanding environment.

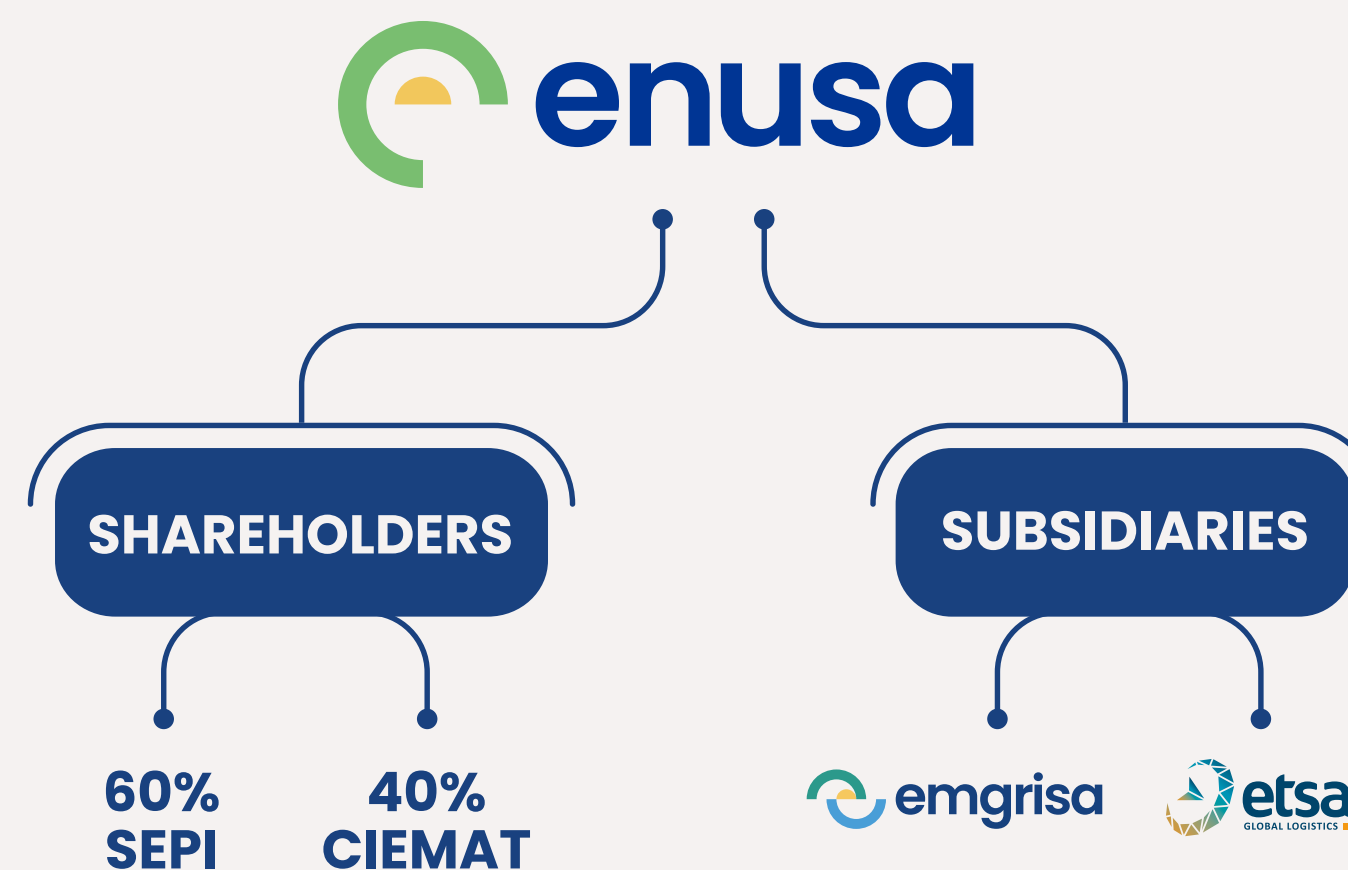


Mariano Moreno Pavón.
ENUSA Group Chairman

02. ENUSA GROUP

ENUSA Group is made up of the parent company **ENUSA Industrias Avanzadas** (hereinafter, ENUSA) and the **subsidiary companies ETSA and EMGRISA**.

ENUSA is 60% owned by the Sociedad Estatal de Participaciones Industriales (**SEPI**), which is part of the Ministry of Finance, and 40% by the Centre for Energy, Environmental and Technological Research (**CIEMAT**, by its initials in Spanish), which in turn belongs to the Ministry of Science, Innovation and Universities.



In addition, ENUSA has:

- An **85.69% interest in the municipal solid waste treatment plant in Cervera del Maestre, Castellón**, hereinafter the Castellón MSW joint venture.
- A **33.33% interest in Tecnatom-Westinghouse-ENUSA UTE**.
- A **15% interest in the Soporte Seguridad IFMIF-DONES 2024 joint venture**.

BUSINESS AREAS



NUCLEAR BUSINESS

- Uranium procurement.
- Design and engineering.
- Production of fuel assemblies.
- In-plant services.



ENVIRONMENTAL BUSINESS

- Management and characterisation of radioactive waste.
- Decommissioning of nuclear and radioactive facilities.
- Restoration of mining facilities through the Saelices el Chico centre.
- Management of industrial waste, treatment and characterisation of soil and water, technical assistance to public authorities and environmental consultancy through the subsidiary EMGRISA.
- Municipal solid waste management through its interest as a partner in the Castellón MSW joint venture.



LOGISTICS BUSINESS

- Transport of dangerous goods that require a high level of responsibility. It specialises in radioactive materials used in nuclear medicine, fissile materials from the nuclear fuel cycle, radioactive waste for its management, and complex chemical products transported in tankers through the subsidiary ETSA.

03. GOOD GOVERNANCE

The **governance structure of the ENUSA Group companies** is composed of their respective Boards of Directors and Management Committees.

COMPOSITION OF THE BOARDS OF DIRECTORS OF ENUSA AND ITS SUBSIDIARIES



BOARD OF DIRECTORS OF ENUSA

- Chairman
- Vice-Chairwoman, proprietary
- 5 independent male board members
- 4 female board members, 1 proprietary and 3 independent
- Non-board secretary



BOARD OF DIRECTORS OF EMGRISA

- Chairman
- 3 male board members, 1 proprietary and 2 independent
- 1 independent female board member
- Non-board secretary



BOARD OF DIRECTORS OF ETSA

- Chairman
- 2 proprietary female board members
- Non-board secretary

ENUSA 2021-2030 Strategic Plan

Following the update of ENUSA's Strategic Plan in 2024, **monitoring and follow-up** of the current strategic initiatives continued throughout 2025.

"At the end of 2025, implementation of the Strategic Plan remained at 25%."

Ethics and integrity

Ethics and integrity are essential pillars of the corporate culture, strengthening reputation and reducing legal risks. This approach also drives innovation and long-term growth. Aware of this, the ENUSA Group has two instruments that define its compliance model:

- Code of Conduct.
- Organisation, Management and Control Model for Crime Prevention.

Each of the companies of the ENUSA Group has an Ethics Channel.

"During 2025, 9 reports were received through ENUSA's Ethics Channel and 2 through ETSA's Ethics Channel."

"430 people received compliance training in the ENUSA Group in 2025."

03. GOOD GOVERNANCE

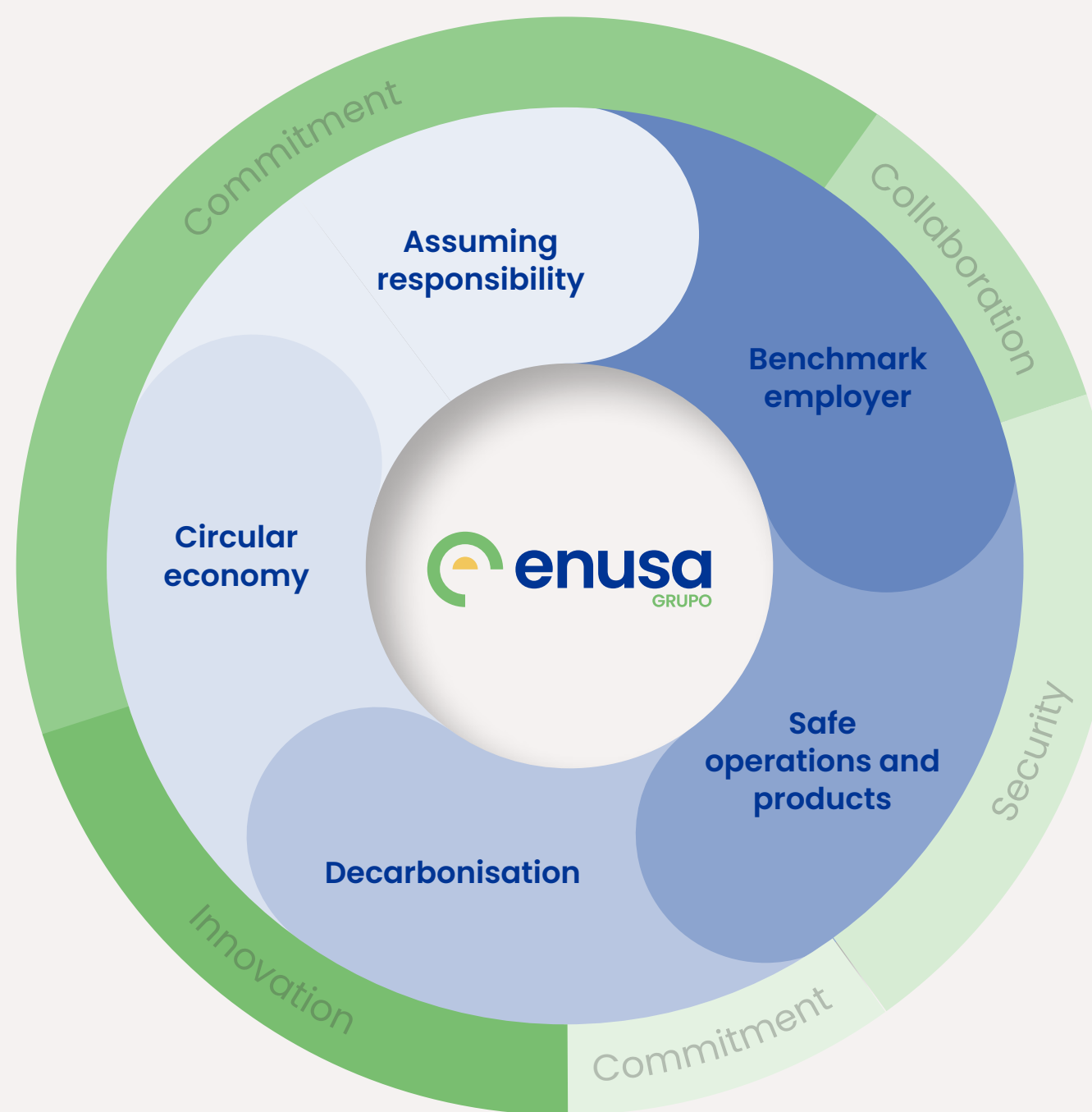
Sustainability

The ENUSA Group develops a **business strategy focused on sustainability** and aligned with the Sustainable Development Goals (SDGs). Within this framework, it actively participates in leading organisations in the field of sustainability and social responsibility, with the aim of making further progress in integrating social, environmental and good governance aspects into its management model. These initiatives include:

- United Nations Global Compact
- Forética

The **Sustainability Plan** sets out a series of strategic initiatives in the ESG areas, environmental, social and governance, to be implemented during the 2024-2026 period. All of these initiatives are structured around five major strategic pillars, which support ENUSA's corporate values, respond to significant social challenges and establish specific commitments that are implemented through different objectives.

In 2025, ENUSA promoted new and relevant initiatives, such as **providing sustainability training to the workforce, creating a specific sustainability channel** to strengthen communication and participation, and analysing the degree of eligibility and alignment of its activities under the **European Taxonomy**.



03. GOOD GOVERNANCE

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.

“At the end of fiscal year 2025, the degree of compliance with the Internal Quality Audit Programme stood at 91%. For its part, the Internal Management Audit Plan was implemented almost in full.”

“Each risk is classified into one of these five categories: strategic, financial and tax, criminal, compliance and reputational, and operational; and its possible ESG impact (environmental, social and governance) is analysed.”

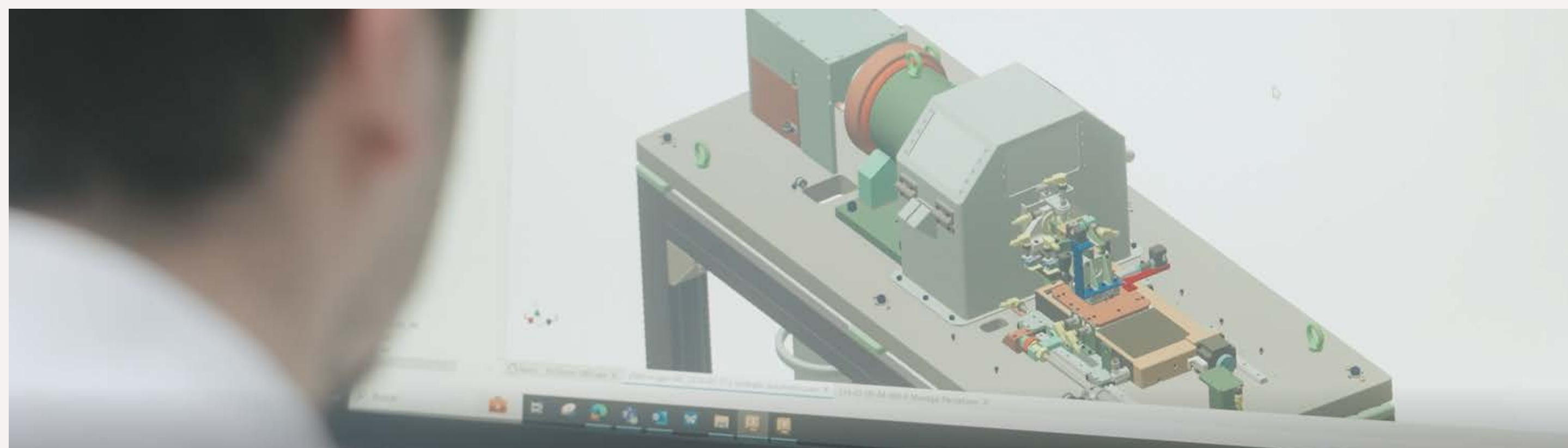
Risk management

During 2025, ENUSA implemented a **corporate risk management system**, with the approval of the Risk Management Policy, which is aligned with the SEPI Group Policy on comprehensive risk management, the Risk Management Manual and the 2026 Risk Map.

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**.

“In 2025, various projects were carried out, including the digitalisation of contracting, purchasing and procurement processes, laboratories and the archive manager, the automated assessment of digital radiographs, the connection of production machine automation systems to *Business Intelligence tools*, the standardisation of work with collaborative tools, as well as cross-cutting initiatives such as ENUSA in the cloud and the single data project.”



04. FINANCIAL PERFORMANCE

Key financial figures of the ENUSA Group

	2024	2025
TURNOVER	376	382
- Services provided	66	74
Depreciation and provisions	10	11
Profit/loss before taxes	4	10
PROFIT AFTER TAXES	4	8
Net intangible assets	24	21
Net tangible fixed assets	45	47
Net assets (excluding result of the year)	125	114
Financial indebtedness		
- Long-term debts	8	95
- Short-term debts	275	152
Creditors	194	291
TOTAL ASSETS / NET ASSETS AND LIABILITIES	770	719

Millions of euros



“In 2025, ENUSA’s turnover stood at €334 million, with profit after tax of €5 million.”



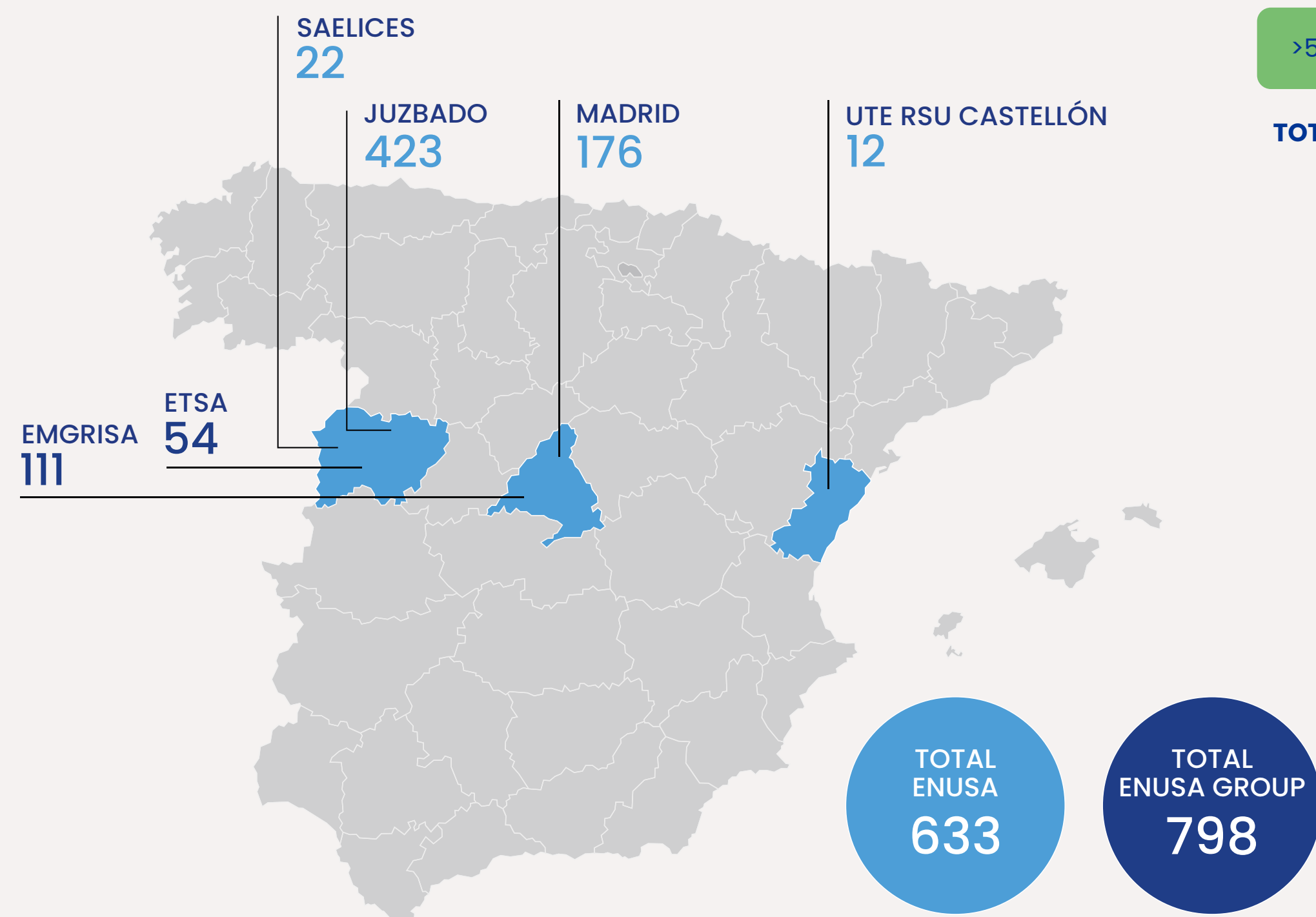
“In 2025, EMGRISA exceeded its revenue target by 70% and achieved record revenue and results in its 35-year history.”



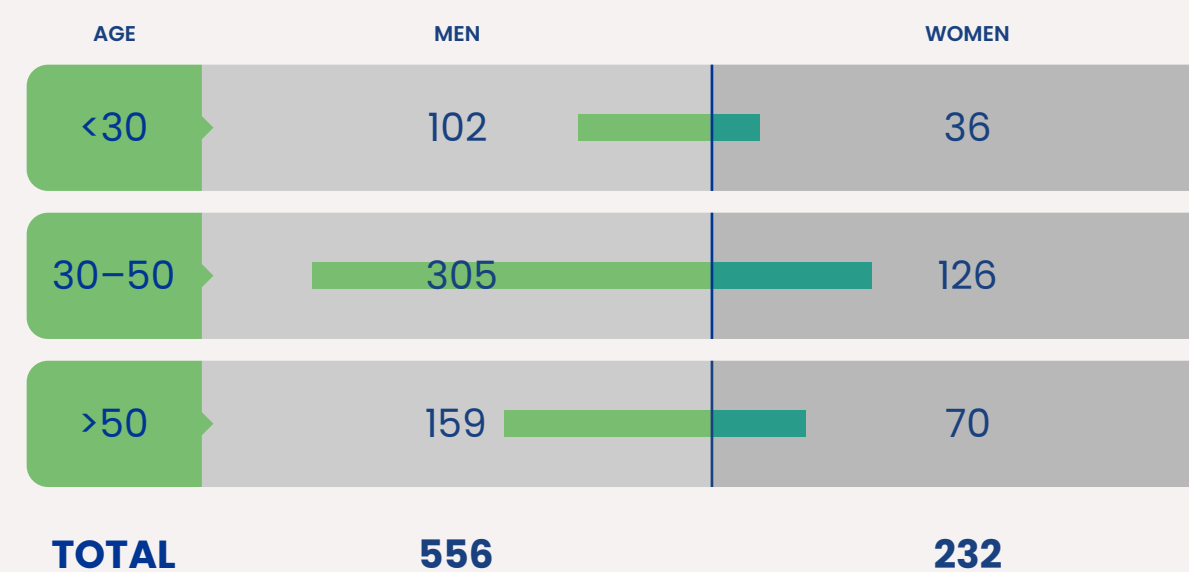
“Turnover increased by 6% compared with the previous year, driven mainly by growth in the Nuclear Medicine Logistics line.”

05. SOCIAL PERFORMANCE

Staff



ENUSA GROUP STAFF BY AGE BRACKETS AND GENDER



“In 2025, most of the workforce was in the 30 to 50 age range, reflecting the process of generational renewal that has been taking place in recent years.”

“At the end of 2025, the ENUSA Group’s workforce comprised 798 people, 79% of whom belonged to the Parent Company.”

“93% permanent employment.”

Information relating to the Castellón MSW Joint Venture is included solely for consolidation purposes, as its personnel are employed directly by the Joint Venture rather than by ENUSA.

05. SOCIAL PERFORMANCE

Equality and diversity

Gender equality and diversity form part of the ENUSA Group's social commitment and are integrated cross-functionally into its internal policies, good governance instruments and organisational culture.

“In 2025, ENUSA registered its new Equality Plan with REGCON. Valid until 2029, the Plan establishes specific measures with indicators, responsible persons and a balanced system for monitoring, evaluation and periodic review.”

“During 2025, ENUSA also made progress in implementing measures to promote equality and non-discrimination for LGTBI people, in compliance with the new legislation. These include the corresponding protocols for action against harassment and violence towards LGTBI people.”

“In 2025, there was a particularly significant overall increase in cross-cutting training activities on sustainability-related matters, equality, LGTBI and compliance, as well as quality and safety, with the dual aim of continuous improvement and awareness-raising.”

Training

Investment	1,522,855
Training hours	30,734
Number of attendees	8,212
Number of courses	1,443

Health and safety

The ENUSA Group attaches the utmost importance to **integrating safety into all its activities**, both from the perspective of nuclear safety and occupational health and safety.

“During 2025, the ENUSA Group delivered 8,894 hours of health and occupational risk prevention training, with 1,818 participants.”

05. SOCIAL PERFORMANCE

Quality

Quality is a **strategic factor and a core pillar in the development of the ENUSA Group's products and services**, helping to meet customer needs while ensuring the safety of personnel and protecting the environment.

ACCREDITATIONS AND CERTIFICATIONS				
Certification / Management System	ENUSA	EMGRISA	ETSA	UTE RSU Castellón
ISO 9001:2015 – Quality Management System	✓	✓	✓	✓
ISO 19443:2018 – Quality (Nuclear Sector)	✓			
ISO 14001:2015 – Environmental Management System	✓	✓	✓	
EMAS – Regulation (EC) No 1221/2009	✓			
ISO 17025:2017 – Laboratory Accreditation	✓			
ISO 45001:2018 – Occupational Health and Safety		✓		
Zero to Landfill – Recover 360 – Zero Waste to Landfill		✓		
ISO 17020:2012 – Inspection Body		✓		

Contributing value to our communities

The ENUSA Group companies actively contribute to social development through initiatives and activities that generate a positive and sustainable impact on the **economic, social and cultural progress of society**, strengthening their commitment to the surrounding area and stakeholders.

“€33.9 million of added value generated by ENUSA in Salamanca in 2025.”



05. SOCIAL PERFORMANCE

Social action

ENUSA develops activities focused on generating a positive influence within the communities in which it operates, integrating the needs of the society in which its work centres are located into its business philosophy.

Throughout the year, ENUSA has continued its collaboration with public authorities, institutions, bodies and local organisations, promoting **sponsorship and patronage** initiatives aimed at generating a positive impact on society.

“20 collaborations carried out in 2025 under ENUSA’s Sponsorship and Patronage Programme.”

ENUSA’s **Corporate Volunteer Programme** aims to involve staff in causes, projects and non-profit organisations through the contribution of their time, skills and talent.

“9 volunteering projects carried out in 2025.”



06. ENVIRONMENTAL PERFORMANCE

Environmental impact

The ENUSA Group is fully aware of its **environmental responsibility** and, in line with this commitment, carries out rigorous monitoring of the impact its activities have on the surrounding environment.

The fuel assembly plant in Juzbado

The Juzbado fuel assembly factory in Salamanca is among the most innovative in Europe, incorporating state-of-the-art technologies aimed at optimising resources and protecting the environment.

Given the specific nature of its industrial activity, the facility's **Environmental Management System** is based on dual operational control, radiological and non-radiological, ensuring rigorous environmental management aligned with the highest standards in the sector.

“In 2025, around €761,000 was invested in equipment that improved environmental performance by helping to reduce the consumption of natural resources, minimise waste generation, reduce emissions and improve emissions control.”



Juzbado Factory.



Saelices el Chico Centre.

“In 2025, a total of 425,267 m³ of contaminated water was treated by chemical means at the two existing plants on the site.”

Saelices el Chico Centre

Through the Saelices el Chico Centre in Salamanca, ENUSA carries out **environmental restoration work at the former uranium mining sites**, which operated between 1972 and 2000, as well as the decommissioning of the uranium concentrate plant, classified as a category 1 radioactive facility.

During 2025, management of the site's water affected by acid mine drainage continued, including its collection, storage and treatment. **Passive remediation actions** were also carried out, notably the application of artificial soils, technosols, aimed at restoring the chemical and biological balance of the land.

06. ENVIRONMENTAL PERFORMANCE

ENUSA Group Energy Saving and Efficiency Plan

In 2022, the **ENUSA Group Energy Saving and Efficiency Plan** was approved, to promote a culture of energy saving, optimise the use of resources and improve waste recovery and management across the organisation.

“In 2025, the “Guide to responsible use of resources” was published under the Energy Saving and Efficiency Plan to raise awareness and promote good practices in energy efficiency, waste management and responsible consumption.”

“In 2025, ENUSA and EMGRISA obtained the MITECO “Calculate” and “Reduce” labels for the 2019-2023 period.”

Carbon footprint

During 2025, the ENUSA Group companies continued to make progress in **measuring and reducing their carbon footprint**. In this context, ENUSA externally verified its 2024 carbon footprint, achieving reductions of more than 75% compared with 2019. This progress was reinforced by the approval of the **2025–2030 Emissions Reduction Plan**, focused on scopes 1 and 2 and providing for the progressive incorporation of scope 3.

ENUSA GROUP EMISSIONS CO₂ (tCO₂eq)

	DIRECT EMISSIONS (SCOPE 1)	INDIRECT EMISSIONS (SCOPE 2)
2024	23,699.56	1,150.78
2025	25,780.81	1,222.43



06. ENVIRONMENTAL PERFORMANCE

Main consumptions

ELECTRICITY CONSUMPTION ENUSA GROUP (KWh)



“80% of the electricity consumed in the ENUSA Group comes from renewable sources, through Guarantees of Origin (GOs) or self-consumption.”

“The increase in water consumption in 2025 was due to the use of this resource by EMGRISA for dust control in crushing processes, as well as summer maintenance of the biodiversity ponds at the Saelices el Chico centre, which are necessary to support the establishment of vegetation and fauna.”

WATER CONSUMPTION ENUSA GROUP (m³)



PAPER CONSUMPTION IN THE ENUSA GROUP (NO. OF SHEETS)



“35% reduction in paper consumption in the ENUSA Group compared with the previous year.”

Waste managed

CONVENTIONAL WASTE GENERATED BY THE ENUSA GROUP (kg)



“2% less waste generated by the ENUSA Group in 2025 compared with the previous year.”

07. MILESTONES

Nuclear area

- Despite the difficulties in the global enriched uranium market, in 2025 ENUSA **successfully supplied enriched uranium for the Spanish reactors** Almaraz I, Almaraz II, Ascó I and Trillo I, in due time and form, **for the subsequent manufacture of fuel assemblies.**
- **Subcontract for the manufacture of VVER-440 fuel** for the Loviisa nuclear power plant in Finland.
- **Signing, through GENUSA, of the fuel supply contract for the Forsmark nuclear power plant in Sweden.** This contract is the result of the tender opened by the energy company Vattenfall for the supply of fuel to this plant for the period 2028-2033.
- **Agreement with Westinghouse to carry out the project for the supply and installation of ESPIGA devices at the Maanshan nuclear power plant** in Taiwan. This is the first time that these devices, designed entirely by ENUSA, will be supplied to a foreign nuclear power plant.

- **Signing of an engineering framework contract** for studies, training services and other activities **with the company Emirates Nuclear Energy Company (ENEC)** in the United Arab Emirates.

Factory of fuel assemblies

- **251 tonnes of uranium manufactured:**
 - 68% exported to Belgium, Finland and France.
- **604 fuel assemblies assembled:**
 - 392 for pressurised water reactors (**PWRs**).
 - 212 for boiling water reactors (**BWRs**).
- Authorisation from the Nuclear Safety Council for the **Internal Dosimetry Service of the Juzbado factory.**



07. MILESTONES

Environmental area



- Receipt of **26 commissions** and completion of more than **100 environmental management projects involving soil, waste and water, as well as environmental consultancy.**
- An **order book** of around **€20 million** has been secured for future years.

RSU plant, Cervera del Maestre

- **78,309 tonnes of waste managed:**
 - o **13,394 t** of recoverable material recovered.
 - o **11,814 t** sold.

Saelices el Chico centre

- **Neutralisation treatment of 425,267 m³ of contaminated water.**
- Development of the MINETRA project involving the application of technosols. **Manufacture of 12,984 tonnes of technosol**, bringing the total amount of **technosol** applied over the course of the project to **37,523 tonnes** across a total surface area of 38.02 hectares.

Logistics area



- **Growth in the business line** of Nuclear Medicine Logistics.
- Award of the **Radioactive Waste Transport Operator service for ENRESA** for the 2026-2027 period.
- **Long-term contract with Biocarburantes de Castilla y León**, part of the Vertex Group, for the 2026-2028 period.





www.enusa.es
www.emgrisa.es
www.etsa.es

