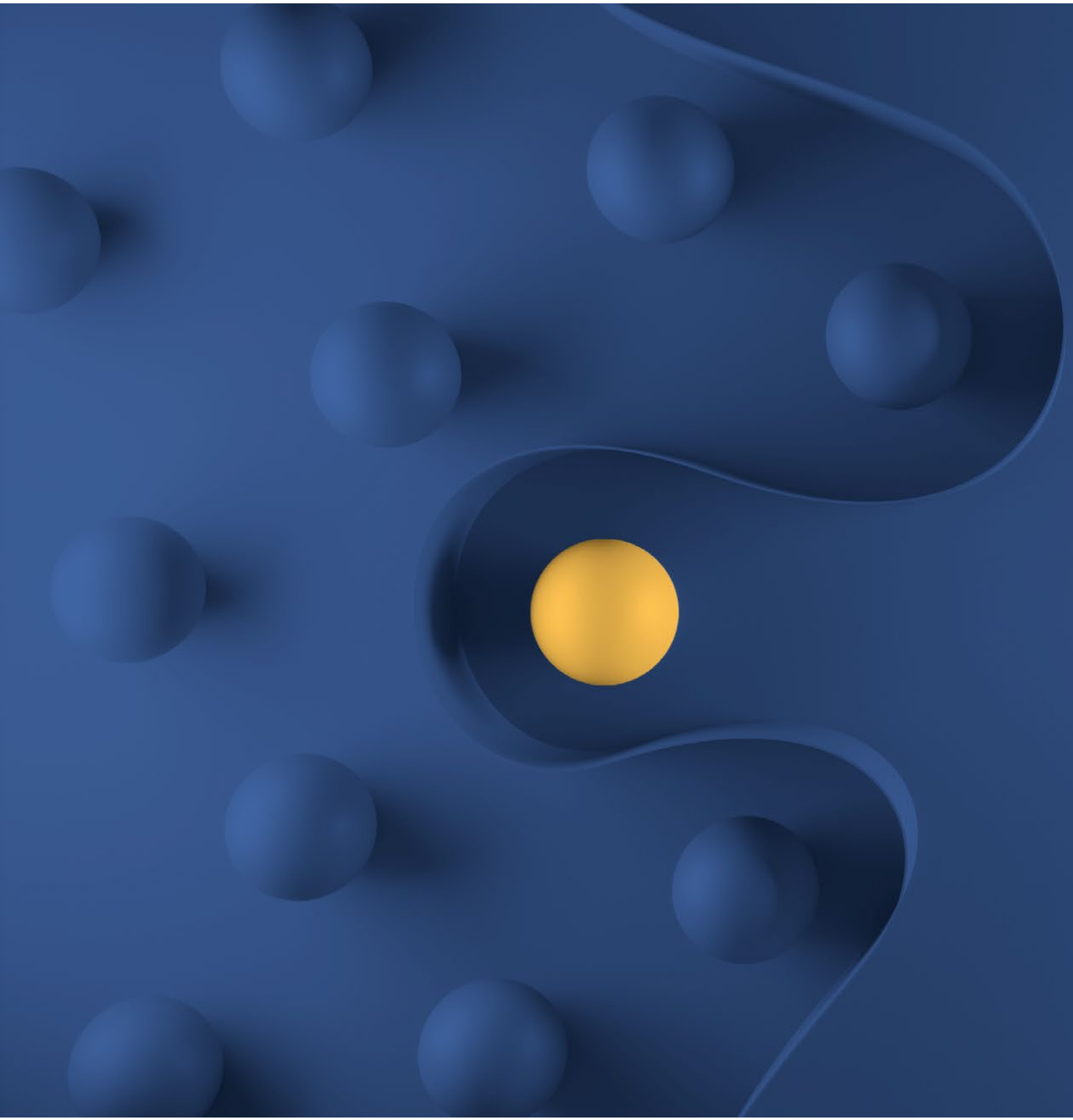


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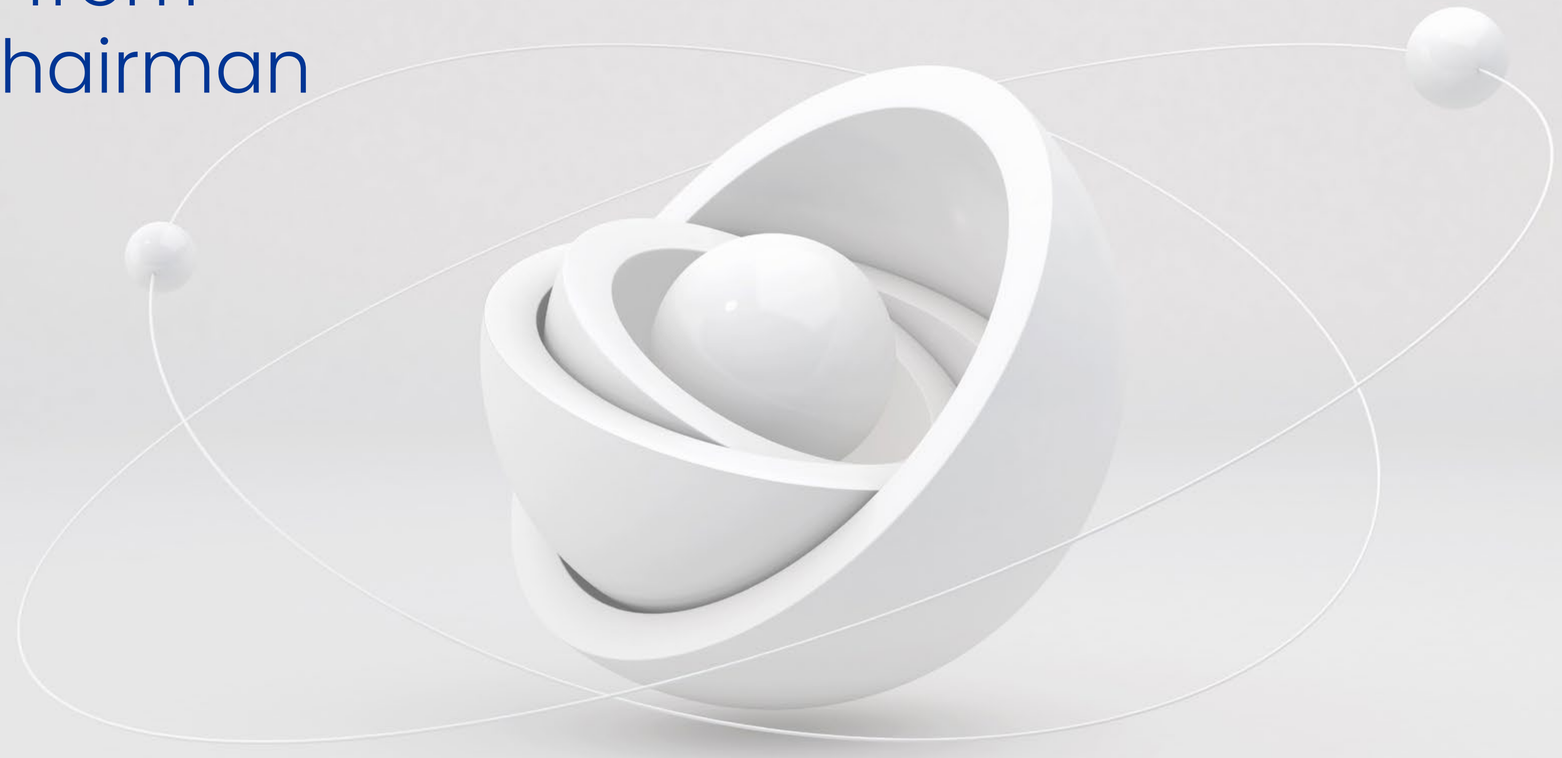
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Letter from the Chairman



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01. Letter from the Chairman



Mariano Moreno Pavón.
ENUSA Group Chairman

A pivotal year for the future

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.

We are at a decisive moment. The energy transition, the decarbonisation of the economy and the growing importance of strategic autonomy have put nuclear energy back at the centre of the international stage.

Against this backdrop, ENUSA and its subsidiaries have shown their ability to anticipate change, adapt and act responsibly, using their expertise, industrial capacity and public service mission to support the objectives of Spain and the European Union.

> "The energy transition, the decarbonisation of the economy and the growing importance of strategic autonomy have put nuclear energy back at the centre of the international stage."

We ended the year with a positive performance, with ENUSA's results exceeding forecasts. As regards our subsidiaries, EMGRISA and ETSA also delivered figures above expectations, further strengthening our leadership in the environmental and logistics business.

Shared vision and strategic roadmap

This period of reflection and renewed strategic commitment was particularly evident at the "We are ENUSA's future" event, held in Salamanca in May 2025. It was a collective exercise in analysis and commitment, in which we shared our vision, aligned our objectives and strengthened our conviction that the company's future must be built proactively and collectively. By all of us, together.

Two clear pillars for our development emerged from the event: diversification and internationalisation, within the framework of the 2021-2030 Strategic Plan, which continues to serve as the roadmap guiding our decisions.

Designed as a living, flexible and constantly evolving tool, the Plan enables us to respond to a changing environment and ensure the economic, industrial and social sustainability of our company. It has enabled us to strengthen our internal capabilities, optimise processes and open up new areas of activity that extend ENUSA's reach beyond its traditional line of business.

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01. Letter from the Chairman

Diversification and internationalisation: Drivers of growth

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.

Internationalisation has also become an essential strategic driver. Strengthening our presence in Europe and expanding into high-potential markets, such as Poland, the United Arab Emirates and Taiwan, enables us to establish new partnerships and strengthen existing ones with leading technology providers, and position the company as an important player in the international nuclear supply chain.

Participation in leading national and international forums, such as the World Nuclear Exhibition, the third edition of the NEA's Roadmaps to New Nuclear conference and the World Nuclear Association Symposium, is essential for strengthening relationships with customers and partners, as well as for identifying new opportunities for collaboration.

This international presence is key to securing the workload over the long term and strengthening Europe's strategic autonomy in a critical sector.

The Factory, a strategic industrial asset

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.

> "Strengthening our presence in Europe and expanding into high-potential markets enable us to establish new partnerships and strengthen existing ones."

The year ended with production reaching 251 tonnes and with a portfolio of secured commitments for the coming years. The manufacture of VVER fuel for the Loviisa nuclear power plant in Finland has also become firmly established, marking another key step in product diversification and internationalisation.

Innovation and digital transformation driving excellence

Innovation, technology and digital transformation run through our entire strategy and have taken shape in specific projects over the course of the year. One notable example is the Equipment Technology and Maintenance Centre, which will begin operating in 2026 and will strengthen our technical and operational capabilities.

Digitalisation is not seen simply as the introduction of new tools, but as a cultural shift that improves efficiency, safety, quality and our ability to anticipate change. In this regard, we have made progress in defining an artificial intelligence strategy that complements our digital transformation process and acts as a driver of improvements in operational efficiency, predictive maintenance, process quality and safety.

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01. Letter from the Chairman

Sustainability as a cross-cutting pillar of the business model

Sustainability has also become firmly established this year as a non-negotiable commitment, fully embedded in our corporate culture. 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.

This approach is reflected in our Sustainability Plan, which shapes our strategy in this area while also strengthening our competitive position.

Between 2019 and 2024, we achieved a 75.20% reduction in Scope 1 and 2 emissions. In the area of energy saving and efficiency, the development of new photovoltaic infrastructure is particularly noteworthy, placing the ENUSA Group firmly on a path of sustainable growth.

People and equality: ENUSA's true driving force

Our commitment to people and to genuine equal opportunities took a decisive step forward in 2025 with the approval and official registration of ENUSA's Equality Plan. This document turns our aim of remaining a responsible, diverse and inclusive company into concrete actions.

With a schedule of 59 actions across 13 areas to be implemented over its four-year term, the Plan sets out ENUSA's path towards establishing real, measurable policies on equality between women and men.



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.

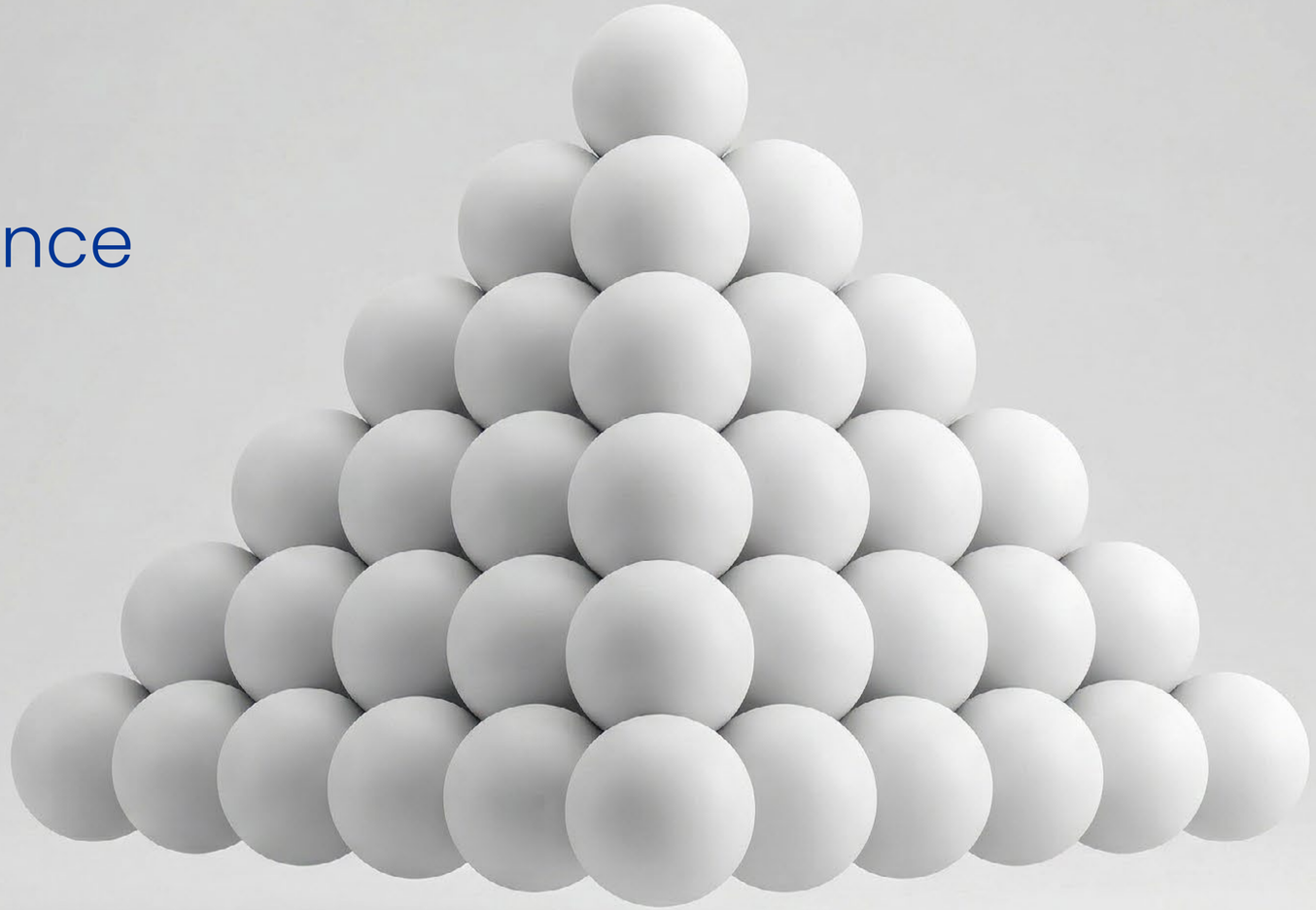
The ENUSA Group Annual Report 2025 therefore presents the main economic figures, key management indicators and achievements over the year, as well as the strategic adjustments and new initiatives needed to continue moving forward.

I invite you to read this document in greater depth. It clearly shows that our shared endeavour continues to move forward with determination, strength and a clear vision for the future.

Thank you very much.

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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 eleven 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 ten advisers, two of whom are proprietary and eight 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 eight 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.

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Independence is taken into account in the appointment and selection of the members of the highest governing body, as eight of its eleven 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 three of the members, the sole executive member and the two 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 2025 is disclosed in section 22.b) of the consolidated report.

Articles of Association | Internal Regulations of the Board of Directors



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02. Good governance

Composition of the ENUSA Board of Directors

The Board of Directors had, as of December 31, 2025, the following composition (6 men and 5 women):

NAME AND POSITION	TYPE	SENIORITY	GENDER
CHAIRMAN			
Mr. Mariano Moreno Pavón Chairman ENUSA Industrias Avanzadas, S.A., S.M.E.	Executive	22/12/2021	Male
VICE CHAIRWOMAN			
Ms. Yolanda Benito Moreno Managing director CIEMAT Ministry of Science, Innovation and Universities	Proprietary	30/05/2022	Female
ADVISERS			
Ms. Elena Pastor Les Area Director of Investee Monitoring and Control I SEPI Ministry of Finance	Proprietary	11/07/2019	Female
Mr. Luis M. Aguado Díaz Deputy Director General for Special Sectors Spanish Agricultural Guarantee Fund (FEGA) Ministry of Agriculture, Fisheries and Food	Independent	22/11/2012	Male
Mr. Luis Gonzaga Serrano de Toledo Deputy Director General for Dispute Resolution Services Solicitor General's Cabinet Ministry of the Presidency, Justice and Relations with the Courts	Independent	03/11/2016	Male
Mr. Juan Miguel Báscones Ramos Director of the National Accounting Office General State Comptroller (IGAE) Ministry of Finance	Independent	27/11/2018	Male

NAME AND POSITION	TYPE	SENIORITY	GENDER
ADVISERS			
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	27/11/2018	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	28/06/2021	Female
Ms. Elena Muñoz Salinero Deputy Director General for the Promotion of the Digitisation of Public Administration State Digital Administration Agency Ministry for Digital Transformation and the Civil Service	Independent	30/09/2024	Female
Mr. Gonzalo Remiro Ródenas Deputy Head of the Office of the Secretary of State for Science, Innovation and Universities Ministry of Science, Innovation and Universities	Independent	22/07/2024	Male
Mr. Pablo Valero Carrasco Deputy Director General for Economic Analysis and International Coordination Directorate-General for Economic Analysis Ministry of Economy, Trade and Business	Independent	31/03/2025	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.	-	29/11/2021	Male

1.2. ENUSA Management Committee

It is made up of nine members, the chairman and eight 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 2025 is disclosed in section 22.c) of the Consolidated Financial Report.

Composition of the ENUSA Management Committee

Chairmanship
Mr. Mariano Moreno Pavón

Sustainability and Communication Directorate
Mr. Vicente Javier López López

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

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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 are appointed, in the case of ETSA, from among the executive positions of the parent organisation. In the case of EMGRISA, independent members are also included.

Composition of the EMGRISA Board of Directors

The Board of Directors of EMGRISA is composed of five members (4 men and 1 woman): the Chair and four board members, one proprietary and three independent.



emgrisa

NAME AND POSITION	TYPE	SENIORITY	GENDER
CHAIRMAN			
Mr. Mariano Moreno Pavón Chairman ENUSA Industrias Avanzadas, S.A., S.M.E.	Proprietary	24/02/2022	Male
ADVISERS			
Mr. Vicente Javier López López Director of Sustainability and Communication ENUSA Industrias Avanzadas, S.A., S.M.E.	Proprietary	28/07/2025	Male
Mr. Rafael Manuel Hernández Martínez Advisory Member of the Support Unit of the Technical General Secretariat of the Undersecretariat for Transport and Sustainable Mobility Ministry of Transport and Sustainable Mobility	Independent	18/12/2025	Male
Ms. Fátima García Señán Deputy Director General for Storage and Flexibility Directorate-General for Energy Policy and Mines Ministry for the Ecological Transition and the Demographic Challenge	Independent	28/07/2025	Female
Mr. Gerardo Bustos Pretel Deputy Director General for Documentation and Publications Ministry of Finance	Independent	28/07/2025	Male
NON-DIRECTOR SECRETARY			
Mr. Carlos Moro Valero Director of Legal Advisory and Board Secretariat ENUSA Industrias Avanzadas, S.A., S.M.E.	-	24/02/2022	Male

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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 (1 man and 2 women): the Chair and two proprietary female directors.

NAME AND POSITION	TYPE	SENIORITY	GENDER
CHAIRMAN			
Mr. Mariano Moreno Pavón Chairman ENUSA Industrias Avanzadas, S.A., S.M.E.	Proprietary	28/01/2022	Male
ADVISERS			
Ms. Carmen Paredes Haya Director of Exponential Development ENUSA Industrias Avanzadas, S.A., S.M.E.	Proprietary	19/02/2025	Female
Ms. Consuelo Molina García Director of People ENUSA Industrias Avanzadas, S.A., S.M.E.	Proprietary	19/02/2025	Female
SECRETARY NON-ADVISER			
Mr. Carlos Moro Valero Director of Legal Advisory and Board Secretariat ENUSA Industrias Avanzadas, S.A., S.M.E.	-	28/01/2022	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

ETSA Directorate

Directorate
Ms. Pilar Pérez Millán

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2. 21-30 STRATEGIC PLAN

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

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

The Plan's focus on international fuel markets meant that the geopolitical uncertainties experienced in 2025, in the international context, including decisions by the Trump administration and EU-Russia relations, had an impact on the corresponding strategic initiatives. This increased the importance of the European market and of participation in European organisations and platforms such as the European Industrial Alliance on Small Modular Reactors (SMRs), nuclearеurope, SNETP, EURAD and IPCEI-related projects.

Domestically, a key development was the final decision by the electricity companies to request the continued operation of Almaraz nuclear power plant.

This external and domestic landscape is being monitored and analysed, with particular emphasis on uranium procurement and decommissioning.

The initiatives aimed at further improving the business's operational efficiency continue to progress as planned.

For all these reasons, at the end of 2025, implementation of the Strategic Plan remained at 25%.



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3. OUR PURPOSE AND VALUES

Senior management develops and updates the organisation's purpose and value statement and submits them for approval by the highest governance body. Specifically, ENUSA's purpose and values were redefined in the process of preparing the 21-30 Strategic Plan to reflect its future strategy.

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 parent company's purpose and values, but taking into account their different corporate objects, each of the investee companies has its own corporate identity:

EMGRISA PURPOSE

To provide and apply advanced solutions and tools to our clients and society that enable them to address their environmental commitments in a sustainable, efficient, safe and responsible manner.

ETSA MISSION

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

Ethics and integrity are essential pillars of the corporate culture, strengthening reputation and reducing legal risks. Aware of this, the ENUSA Group has the following instruments that define its compliance model.

Code of Conduct

The Code of Conduct of the ENUSA Group, 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 December 2025 as a result of the comprehensive update of the Organisation, Management and Control Models for the Prevention of Crimes of ENUSA, EMGRISA and ETSA.

As regards its scope of application, the Code applies to ENUSA and all subsidiary companies in which it holds 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, these commitments extend to business relationships (suppliers and/or customers), either through a regulatory compliance clause included in contracts, under which they adhere to this Code by declaring full compliance with the values, principles and obligations contained therein, or through other means.

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/2026/01/Codigo-de-conducta-Grupo-ENUSA-15.12.2025.pdf as well as on the websites of ETSA and EMGRISA.

Code of Conduct of the ENUSA Group

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.

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Organisational, management and control model for crime prevention

The first principle of the ENUSA Group Code of Conduct is compliance with the law, with particular emphasis on the commitment to act lawfully and to cooperate with the justice system in relation to any potential breaches involving criminal conduct in general, and specifically any conduct that could give rise to direct criminal liability for the company.

This commitment has led each company to adopt Organisation, Management and Control Models for Crime Prevention, which meet the requirements on the criminal liability of legal persons introduced in Spain by Organic Law 5/2010, as amended by Organic Law 1/2015 of 30 March. These Models were first approved by the ENUSA Board of Directors on 29 June 2015 and by the governing bodies of EMGRISA and ETSA on 30 June 2015 and 21 October 2016, respectively.

Each Crime Prevention Model comprises the following documents, which were approved or updated by the ENUSA Board of Directors on 15 December 2025 and by the Boards of Directors of EMGRISA and ETSA on 18 December 2025:

- Manual of the Organisation, Management and Control Model for Crime Prevention
  - General Part: its purpose is to ensure an effective ethical and compliance culture within the companies, as well as the effectiveness of control rules and procedures designed to minimise the risk of unlawful conduct by members of the Board of Directors, senior management and the workforce.

- Manual of the Organisation, Management and Control Model for Crime Prevention
  - Special Part: this sets out the criminal risk analysis carried out by each company and covers all offences which, under the Criminal Code, could give rise to criminal liability for the legal person if committed by a legal representative or employee for the benefit of the company, and if no control measures had been implemented to prevent and identify criminal risks.

- Risk and Controls Matrix.

- Anti-Corruption Protocol: this establishes a set of specific rules and controls to prevent situations and conduct that could give rise to public or private corruption offences, both in Spain and in the other countries in which the companies operate.

- Criminal risk and control management, supervision and monitoring plan: this describes the operational activities and tasks assigned to the Compliance area, in its support role to the Ethics Committee, in relation to monitoring each company's Crime Prevention Model. In implementation of this plan, a total of 249 controls were carried out in 2025: 132 at ENUSA, 68 at EMGRISA, and 49 at ETSA.

- Criminal Compliance Policy: this establishes the general principles underpinning each company's Crime Prevention Model, covering the prevention, detection of and response to any irregular or unlawful conduct, or any conduct contrary to the applicable external and internal regulations.

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.

02. Good governance

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

Crime Prevention ENUSA | Crime Prevention EMGRISA | Crime Prevention ETSA

Ethics Channel

Each of the companies of the ENUSA Group has an Ethics Channel regulated through the following documents, first approved in June 2023 by their respective Boards of Directors:

- **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.

In the case of ENUSA, the Procedure for the Management of Information of the Ethics Channel was approved/updated by the Board of Directors in December 2025. Likewise, on that same



date, the Board of Directors of ENUSA also approved the Regulations of the Ethics Committee, which are intended to govern the operation and functioning of the Ethics Committee of ENUSA, as well as to establish the powers and duties of its members, with the aim of ensuring transparency and effectiveness in its functioning.

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.

02. Good governance

All conduct that may constitute a breach of the principles and values, the organisation's internal procedures and the applicable legislation governing ENUSA may be reported through the Ethics Channel.

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, the following communication channels are provided:

- **Via web:** by accessing the website or by clicking on the following link:

Communications with ENUSA | Communications with EMGRISA | Communications with ETSA



- **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 pm.
- **By post to the following address:** Att: Becompliance, Avenida Manoteras, 38, D04 (28050), Madrid, Spain.

During 2025, a total of 11 reports were received (9 through the ENUSA Ethics Channel and 2 through the ETSA Ethics Channel), of which 7 were processed and 4 were rejected. The details of these reports are set out below:

ENUSA GROUP ETHICS CHANNELS COMMUNICATIONS			
COMPANY	DATE OF COMMUNICATION	TYPE OF COMMUNICATION	STATUS
ENUSA	09/01/2025	Anonymous	Closed
ETSA	25/04/2025	Identifiable	Closed
ETSA	29/04/2025	Anonymous	Rejected, closed
ENUSA	09/05/2025	Identifiable	Rejected, closed
ENUSA	30/06/2025	Anonymous	Closed
ENUSA	29/09/2025	Identifiable	Closed
ENUSA	20/10/2025	Anonymous	Closed
ENUSA	27/10/2025	Anonymous	Rejected, closed
ENUSA	21/11/2025	Identifiable	Rejected, closed
ENUSA	18/12/2025	Identifiable	Closed
ENUSA	19/12/2025	Identifiable	Investigation proceedings

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

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Communication and training

During 2025, a total of 390 hours of compliance training were delivered to 430 individuals within the ENUSA Group, through both in-person and online training sessions.

Below is a breakdown of the ENUSA Group staff who have received compliance training during the year 2025, detailed by region and professional group, with a total of 339 people trained in ENUSA, 39 in EMGRISA and 52 in ETSA.

NUMBER OF PEOPLE TRAINED BY REGION IN ENUSA				
	Madrid	Juzbado	Saelices	TOTAL
No. of people trained	25	312	2	**339**
% of persons trained [1]	14%	74%	9%	**55%**

[1] Percentages calculated using staff data as of 31 December 2025 (176 Madrid, 423 Juzbado, 22 Saelices).

NUMBER OF PEOPLE TRAINED BY PROFESSIONAL GROUP IN ENUSA					
	Qualification	Administration	Production Management	Laboratory and Control	TOTAL
No. of people trained	89	19	171	60	**339**
% of persons trained [1]	30%	40%	81%	89%	**55%**

[1] Percentages calculated using staff data as of 31 December 2025 (296 Qualification, 47 Administration, 211 Production Management and 67 Laboratory and Control).

NUMBER OF PEOPLE TRAINED BY REGION IN EMGRISA							
	Madrid	C. Real	Badajoz	Huesca	Salamanca	Murcia	TOTAL
No. of people trained	37	0	0	0	1	1	**39**
% of persons trained [1]	41%	0%	0%	0%	100%	17%	**35%**

[1] Percentages calculated using staff data as of 31 December 2025 (91 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	31	6	0	2	**39**
% of persons trained [1]	36%	100%	0%	18%	**35%**

[1] Percentages calculated using staff data as of 31 December 2025 (86 Qualified Staff, 6 Administrative staff, 8 Technical staff and office specialists, 11 General miscellaneous services).

NUMBER OF PEOPLE TRAINED BY REGION IN ETSA	
	Salamanca
No. of people trained	52
% of persons trained [1]	96%

[1] Percentages calculated using staff data as of 31 December 2025 (54 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	13	27	-	**52**
% of persons trained [1]	92%	118%	90%	-	**96%**

[1] Percentages calculated using staff data as of 31 December 2025 (13 Senior and technical staff, 11 Administrative staff, 30 Movement staff, 0 Auxiliary services staff).

Additionally, the workforce of the ENUSA Group has access to a channel to request guidance in relation to the Code of Conduct of the ENUSA Group, Crime Prevention, and the Ethics Channel, specifically via an email address managed by ENUSA's Compliance area: **consultascumplimiento@enusa.es.**

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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.

WE SUPPORT UN GLOBAL COMPACT

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 anticorruption 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.

forética

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.

enusa GRUPO

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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



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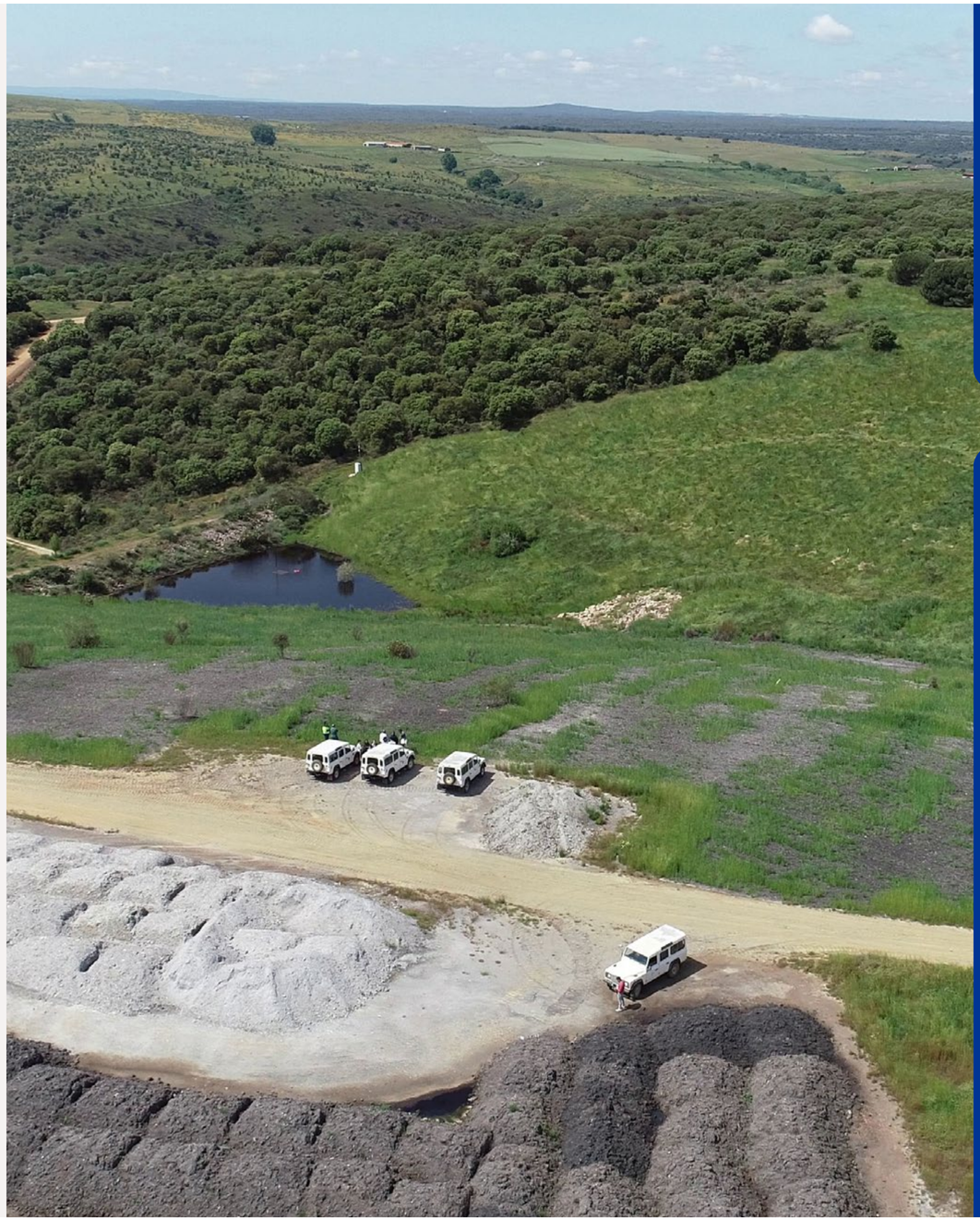
Sustainability Policy and Master Plan

Following the update by SEPI's Board of Directors on 30 April 2025 of the *"Sustainability Policy. ESG Guidelines for SEPI Group Companies"*, which serves as the basis for the sustainability policies of the Group companies, the ENUSA Group has updated the *"ENUSA Group Sustainability Policy."* This was approved by ENUSA's Board of Directors on 29 September 2025 and by the Boards of Directors of ETSA and EMGRISA on 3 October 2025, incorporating the new principles set out in SEPI's policy and updating the approval and monitoring system.

In addition, the 2024-2026 Sustainability Master Plan remains in force. This document sets out ENUSA's strategy in this area and was approved by the company's Board of Directors on 30 September 2024. The Master Plan is based on five strategic pillars: circular economy; decarbonisation; employer of choice; safe operations and products; and taking responsibility. It also sets out the corresponding actions, which respond to the main current challenges in sustainability and define the strategy to be followed over the coming years. Within the framework of this plan, in 2025 ENUSA carried out new initiatives, such as providing sustainability training open to the entire workforce, creating a sustainability channel and analysing the eligibility and alignment of its activities with the taxonomy.

SEPI's Group Sustainability Policy

ENUSA Group's Sustainability Policy



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6. 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.

> "At the end of the 2025 financial year, the level of compliance with the Internal Quality Audit Programme stood at 91%."

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 2025, implementation of the Internal Quality Audit Programme stood at 91%, with only the issue of the report on an audit carried out in mid-December still pending. During the year, ten internal audits of the Quality System were carried out, two of them by independent external experts, together with one audit of the Environmental Management System.

For its part, the Internal Management Audit Plan was implemented almost in full. Work was carried out on nine internal management audits in 2025. Specifically, the audit areas were: travel expenses (ENUSA), minor procurement (ENUSA), equality (ENUSA), sponsorship expenses (ETSA and EMGRISA), crime prevention (two audits, one at ETSA and one at EMGRISA) and follow-up of recommendations. The latter comprised three audits: one following up on the recommendations from the crime prevention audit at ENUSA; another on recommendations issued by management audit, the General Intervention Board of the State Administration and the Court of Auditors, including the subsidiaries ETSA and EMGRISA; and one reviewing the status of recommendations made to the ENUSA Group by external control bodies in 2023 and 2024.

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7. RISK MANAGEMENT

Risk management makes it possible to anticipate and minimise the impact of potential risks that could affect the business. In today's era of constant change, it has therefore ceased to be a peripheral function and instead become a discipline in its own right.

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

- **At the strategic level**, by 2025 ENUSA will have implemented a corporate risk management system based on the COSO ERM framework and ISO 31000, aligned with that of the other companies in the SEPI Group. Three documents were prepared and approved within the 2025 scope: the Policy, the Management Manual and the 2026 Risk Map.

  The Policy, which is aligned with the SEPI Group Policy on integrated risk management, was approved by the Board of Directors on 30 June 2025.

  The Manual develops the principles and guidelines established in the Policy and follows the principles set out in SEPI's guidance. It is based on five key phases: risk identification, assessment, response, monitoring and reporting. Each risk is classified under one of the following five broad categories, which together make up ENUSA's risk catalogue: strategic; financial and tax; criminal; compliance and reputational; and operational. In addition, where applicable, the ESG impact component is identified for each risk, covering environmental (E), social (S) and governance (G) factors.

The 2026 Risk Map sets out the ten most significant risks by impact and likelihood, three of which are considered critical risks. This means that the Board of Directors must be informed and a mitigation plan established. Only one of these ten risks, and none of the three critical risks, has been identified as having an ESG impact component. Specifically, this relates to the risk of misinformation, which may lead to an incorrect approach as a result of a lack of information, or inaccurate or unreliable information, and may affect decision-making by senior management. It is part of the group of risks that will be monitored periodically to detect any increase in likelihood that could cause it to become critical.

- **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. Under this procedure, risks are identified on the basis of three components: factor, event and consequence. ENUSA therefore has an environmental risk catalogue that includes all identified risks and the actions 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 (Strengths, Weaknesses, Opportunities and Threats) 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.

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8. 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.

The project is managed and coordinated across ENUSA's organisations as a whole, covering everything from corporate functions and processes to engineering, manufacturing, services, information systems, customers and markets. This provides a more integrated, cross-cutting view. In this regard, planned training has been delivered on collaborative tools such as Power BI, Power Apps and SharePoint, with the aim of extending the development of these skills across the entire organisation.

In addition, in 2025, ENUSA placed greater emphasis on promoting the use and understanding of artificial intelligence (AI) to improve productivity in day-to-day work. This was done through Copilot training courses delivered to part of the workforce and through various internal communications. A project is also being developed in collaboration with an external consultancy to establish a plan for the gradual and responsible adoption of AI technologies.

In 2025, work was carried out on a range of digitalisation projects, all defined through a prioritisation and allocation exercise across the different lines of action, including:

- Implementation of the new ERP system.
- Digitalisation of procurement and purchasing processes.
- Digitalisation of supply processes.
- Digitalisation of laboratories.
- Automated assessment of digital X-ray images.
- Connection of production machinery automation systems so that their data can be used for business intelligence.
- Review of the asset management programme in order to begin digitalising the facility surveillance requirements set by the Nuclear Safety Council (CSN).
- Standardisation of working methods with Microsoft Teams and other Office 365 collaborative tools, and increased use of these tools.
- ENUSA in the cloud, promoting the migration of shared departmental drives to SharePoint and establishing appropriate governance.



02. Good governance

In the area of cybersecurity, ENUSA obtained certification on 18/12/2025 under the ENS (National Security Framework) at medium level for:

- Core design software and traceability of nuclear fuel assembly and component manufacturing.
- Factory monitoring and surveillance.
- Procurement of uranium concentrates, conversion and enrichment services, and management of uranium stocks.
- Decommissioning, radioactive waste management, and environmental restoration.
- Commercial activity and business development.
- Organisation, planning and people management.
- Management of financial resources.
- Compliance.
- Legal services and procurement and purchasing services.
- Communication and institutional relations.

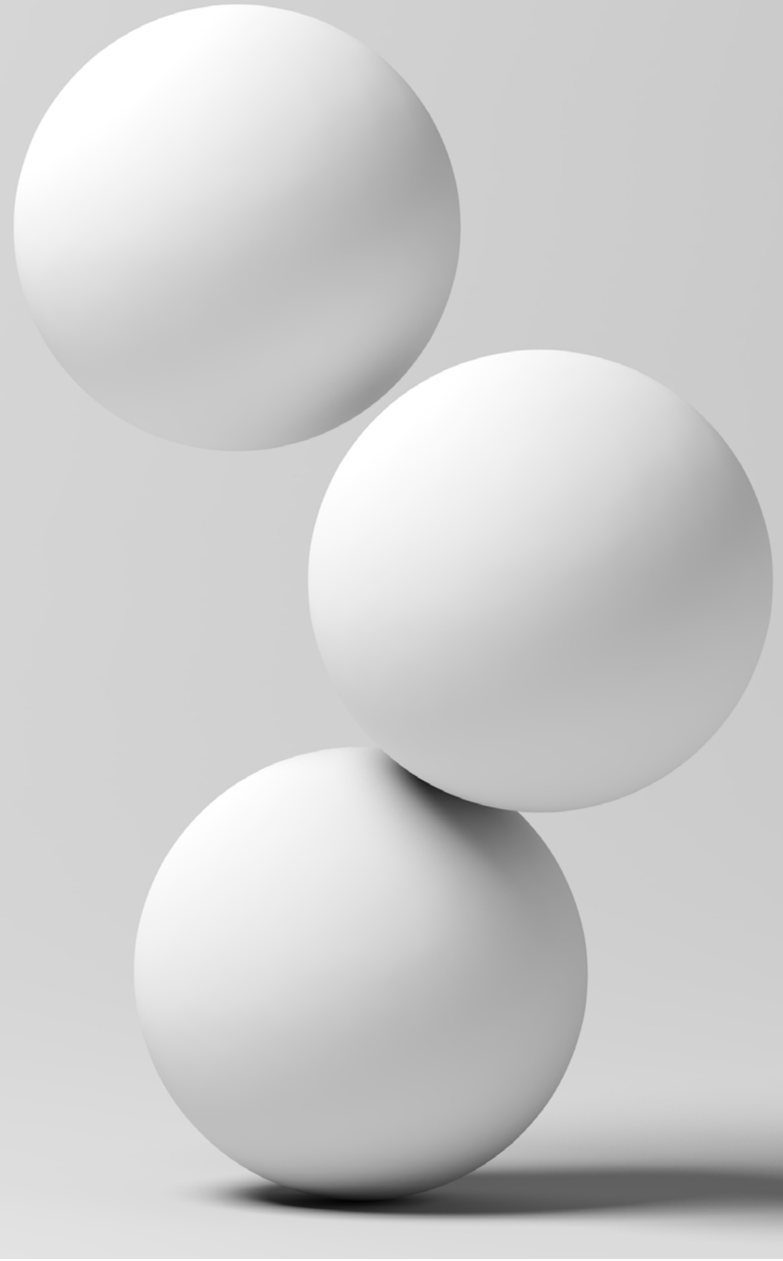
ETSA also obtained the certificate of conformity with the ENS at basic level in 2025.



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Key financial figures



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1. KEY FINANCIAL FIGURES OF THE ENUSA GROUP

	2022	2023	2024	2025
TURNOVER	**304**	**329**	**376**	**382**
- Services provided	61	62	66	74
Depreciation and provisions	10	10	10	11
Profit/Loss before taxes	6	3	4	10
PROFIT AFTER TAXES	**5**	**3**	**4**	**8**
Net intangible assets	28	26	24	21
Net tangible fixed assets	38	41	45	47
Net assets (excluding result of the year)	119	119	125	114
Financial indebtedness				
- Long-term debts	102	100	8	95
- Short-term debts	87	156	275	152
Creditors	79	74	194	291
TOTAL ASSETS / NET ASSETS AND LIABILITIES	**457**	**516**	**770**	**719**

Millions of euros

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

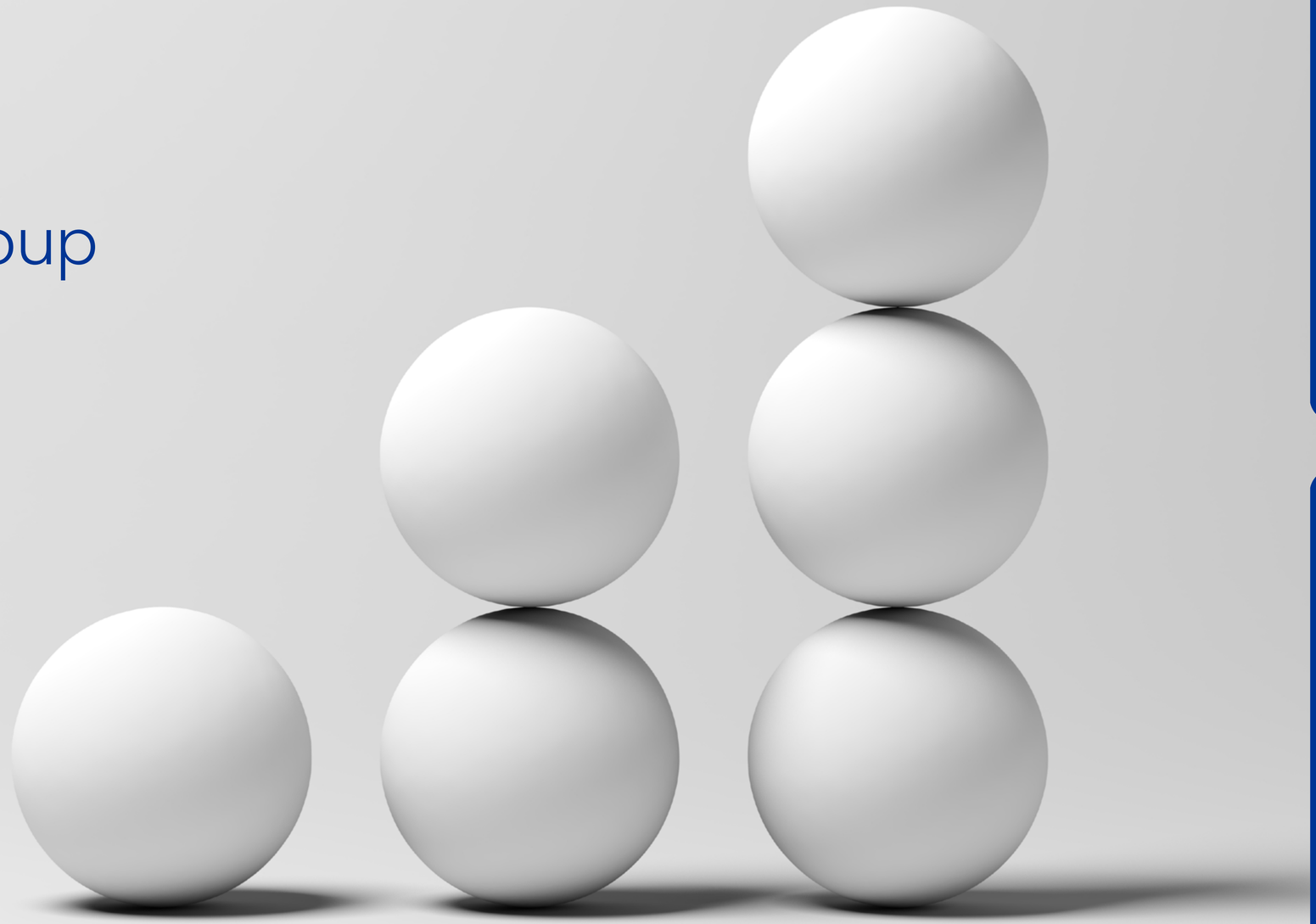
	2022	2023	2024	2025
TURNOVER	**272**	**295**	**339**	**334**
- Services provided	29	28	29	26
Depreciation and provisions	10	10	9	11
Profit/Loss before taxes	3	2	5	5
PROFIT AFTER TAXES	**4**	**4**	**6**	**5**
Net intangible assets	27	26	23	21
Net tangible fixed assets	35	37	41	42
Net assets (excluding result of the year)	95	93	100	91
Financial indebtedness				
- Long-term debts	102	100	8	95
- Short-term debts	87	156	275	152
Creditors	75	69	187	285
TOTAL ASSETS / NET ASSETS AND LIABILITIES	**426**	**484**	**738**	**685**

Millions of euros

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ENUSA Group structure



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04. ENUSA Group structure

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

SHAREHOLDERS

60% SEPI

40% CIEMAT

STAFF AS OF DECEMBER 2025

633 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)

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.

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 Soporte Seguridad IFMIF-DONES 2024 (15% stake)
Idom Consulting, Engineering, Architecture, S.A.U., Procon Systems, S.A. y ENUSA Industrias Avanzadas, S.A., S.M.E.

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04. ENUSA Group structure

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

INDUSTRIAL SHAREHOLDINGS

ETSA 100%

(1996)

Transport of dangerous goods

Staff: 54

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 Castile and 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: 111

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

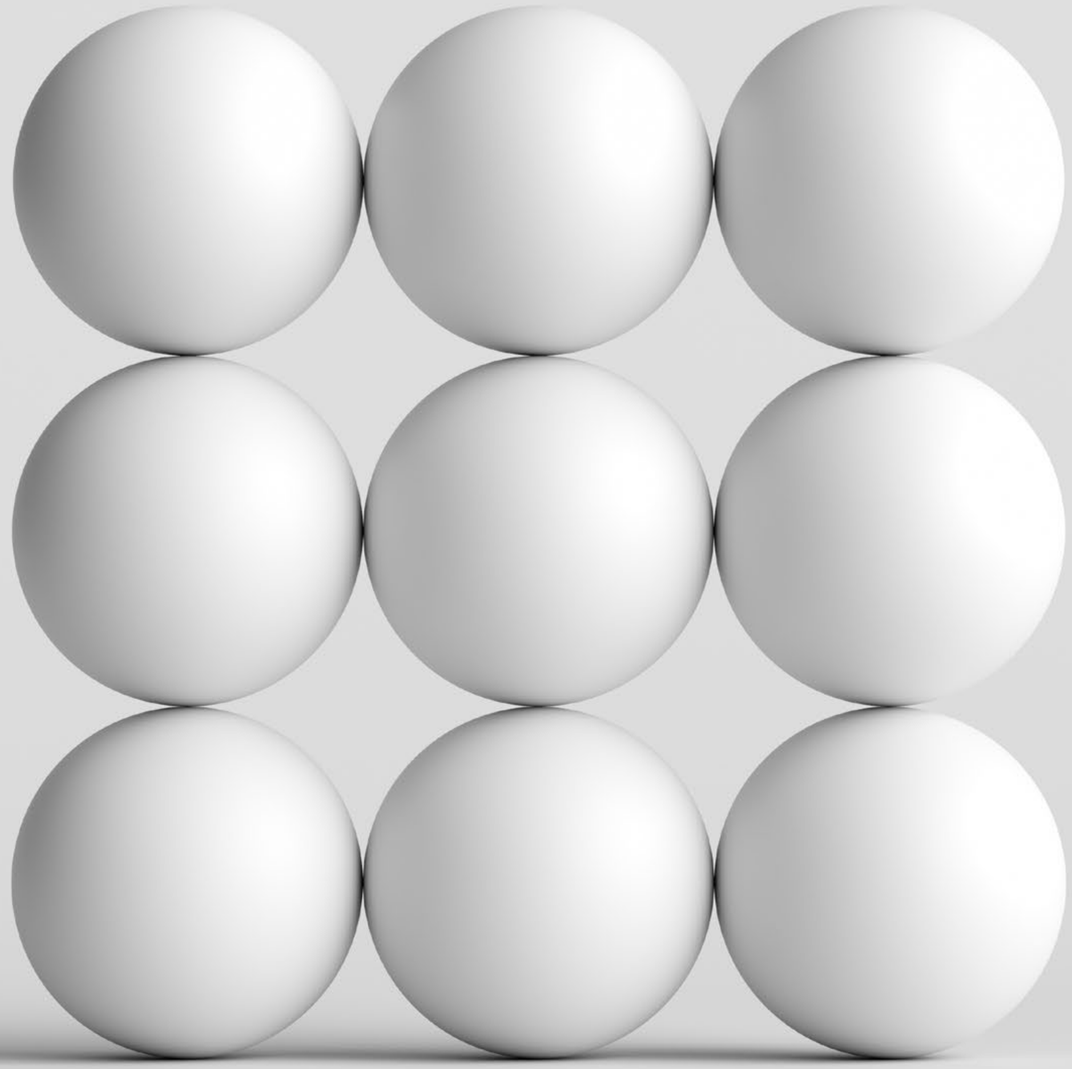
e-mail: rfa@enusa.es

Data updated as of 31.12.25

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05.
Report parameters



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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 2025 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/sala-de-prensa/materiales/memorias-anuales/.

Historical sustainability reports of the ENUSA Group

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 2025, 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 2025 fiscal year.

- The non-financial information includes, in addition to the parent company, the operations 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-). Furthermore, 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" is included, consolidated in ENUSA's accounts with a shareholding of 85.6859%. However, minority shareholdings are excluded from the scope as their non-financial impact is considered not material.

"This report has been subject to external verification by an independent entity, which has verified its compliance with Law 11/2018 and the GRI Standards."

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.

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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:

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

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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

To adapt to evolving regulatory frameworks, it is essential to establish effective communication with previously identified stakeholders. The ENUSA Institutional Public Relations Plan has been the framework for the development of the different actions of a relational and institutional nature. In 2025, the focus has been directed towards promoting institutional relations in driving and consolidating new business opportunities.

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

ENUSA		
STAKEHOLDERS	RESOURCES	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 meetings 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 Onboarding Plan Corporate Intranet Press Bulletin Noticeboards Digital Signage Email comunicacion-interna@enusa.es Corporate Reports ENU-Agenda Webinars	Very high
Partners	Coordination meetings Joint improvement projects Regular technical publications Congresses, exhibitions and fairs	Very high

ENUSA		
STAKEHOLDERS	RESOURCES	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 Email comunicacion@enusa.es Volunteering Portal Social media: BlueSky, X, YouTube, LinkedIn, Flickr and Instagram 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	Website Press releases/ Corporate communications Forums	High

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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 doc
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
Competitor 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.

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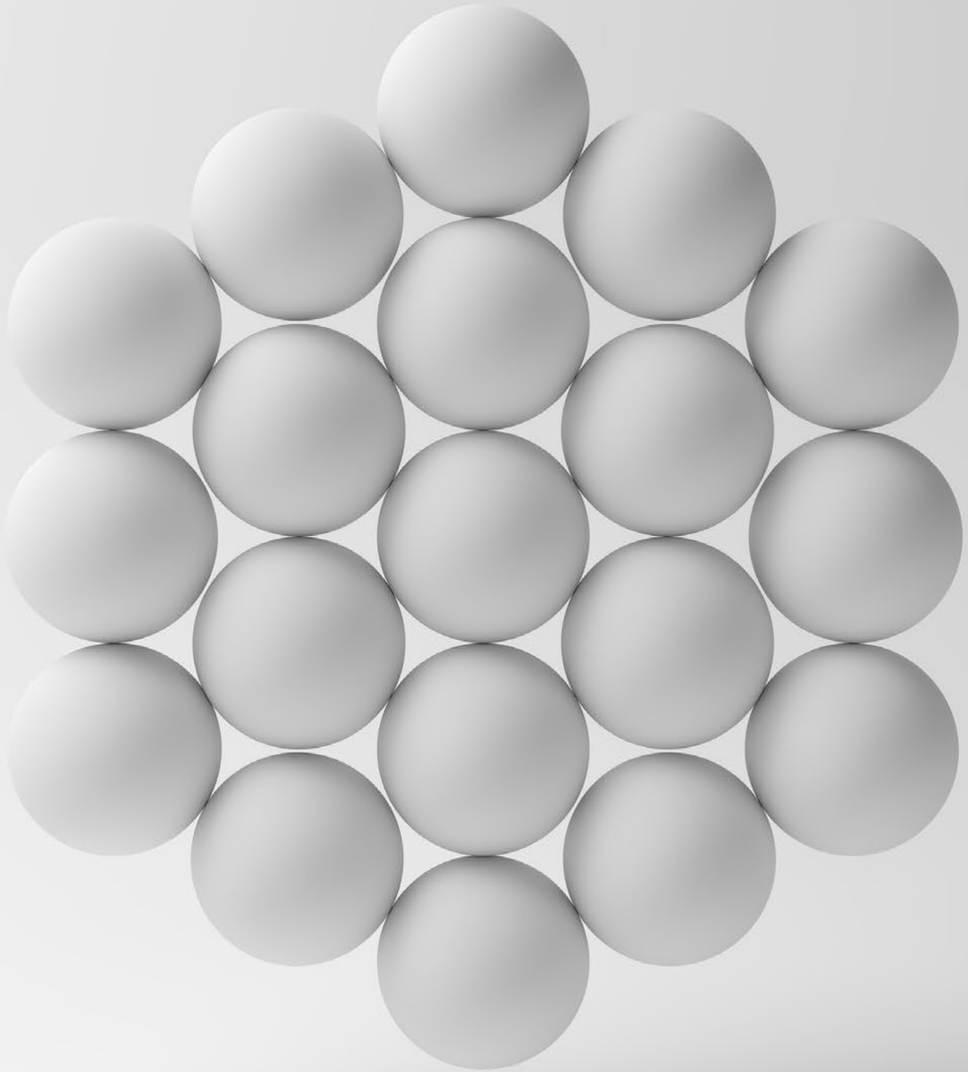
ETSA				
STAKEHOLDERS	INTERESTS	DOCUMENTATION TO BE DISTRIBUTED	FREQUENCY	COMMUNICATION CHANNEL
INTERNAL				
Shareholders	Market consolidation and profit generation	SEPI documentation and reports	Monthly	General Shareholders' Meeting and economic control
Board of Directors	Corporate governance, compliance 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 monthly management meetings	Minutes of meetings
Staff	Job stability, training and retraining, formalised processes, working environment, opinions and assessments, conciliation, Occupational Risk Prevention (ORP)	Welcome manual and specific training Reports for the Works Council	At the start of employment. Four-monthly meetings with the Works Council. Quarterly meetings with the Health and Safety Committee	At the start of the activity. Meetings with the Works Council. Minutes of meetings with the Health and Safety Committee
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 ongoing. Staff dedicated to specific client accounts in daily communication. At least one annual global follow-up meeting	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 (2023), organisational chart, applicable operating instructions (IOs)	Internal recruitment instructions, recruitment files	Public Sector Procurement Platform, orders, contracts and email
Society	Personal growth, decreasing employment rate, environmentally friendly, respectful of ORP, minimisation of incidents	Quality and Environmental Policy (2023), ENUSA Group Sustainability Policy (2025) and ENUSA Group Annual Report	Procurement processes. Four-monthly meetings of the Quality and Environment Committee	Published on the ETSA website and on the Public Sector Procurement Platform. Minutes of Quality Committee meetings
Public Administration bodies	Legal compliance, legal restrictions /limitations as a public company, contracting/ tendering	ETSA Internal Procurement Instructions (2021). ETSA Compliance System (2025)	In accordance with the guidelines of SEPI and the Board of Directors of ETSA	Minutes of the Board of Directors of ETSA
Final recipients	Information, communication	Quality and Environmental Policy (2023)	-	Published on the ETSA website
Regulatory bodies	Compliance with regulations on the transport of dangerous goods, minimising the adverse effects of working with ionising radiation	Certification of the Quality Management System ISO 9001 and Environmental Management System ISO 14001	Audits every three years. CSN inspections	Published on the ETSA website. Audit reports and inspection minutes

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.

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3. CONSOLIDATED ACCOUNTS FOR THE 2025 FISCAL YEAR OF ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. AND SUBSIDIARIES

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5. OBJECTIVES

1. CONSOLIDATED MANAGEMENT REPORT 2025

1.1. Activity and corporate purpose of the Parent Company

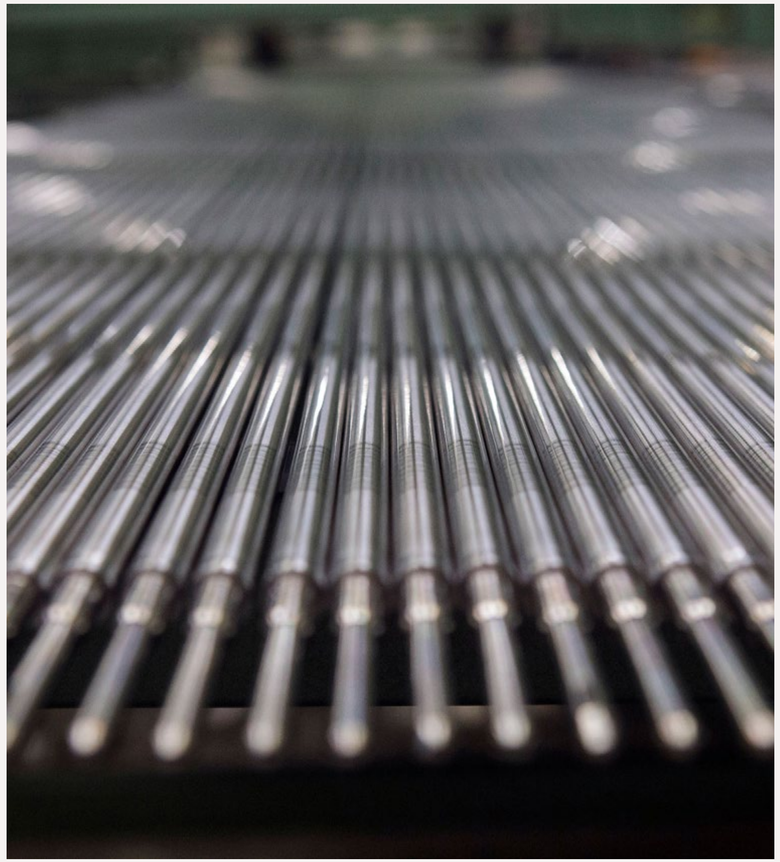
ENUSA Industrias Avanzadas, S.A., S.M.E. (hereinafter, ENUSA or the Parent Company) is a public company 60% owned by the Sociedad Estatal de Participaciones Industriales (SEPI) [State Industrial Ownership Corporation], which reports to the Ministry of Finance, and 40% by the Centro de Investigaciones 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 main objective of ENUSA is to meet its customers' expectations with quality, safe and competitive products."



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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

The Environmental Business Department's main objective is to bring together and strengthen ENUSA's environmental businesses by:

a) developing the business of radioactive waste management and characterisation and the decommissioning of nuclear and radioactive facilities,

b) optimising the management of the Saelices el Chico centre and enhancing its value, and

c) operating the Castellón waste management plant sustainably.

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 carried out through the subsidiary ETSA Global Logistics, S.A.U., S.M.E. (ETSA), as a global, multimodal logistics operator specialising in 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.

By volume of operations and sales revenue, its main activity is the integrated management of shipments of radioactive products for medical use. It also carries out the logistics and transport activities associated with fissile material originating from or destined for ENUSA's fuel factory in Salamanca. It is also ENRESA's transport operator for radioactive waste bound for the El Cabril facility in Córdoba. In addition, the company has significantly increased its activity and consolidated its position in the logistics of hazardous and complex chemical products transported in tankers.

1.2. Description of the Parent Company's activities

1.2.1. Uranium procurement business unit

In 2025, the enriched uranium market continued to be shaped by the geopolitical consequences of the conflict following Russia's invasion of Ukraine, particularly in relation to the supply of enriched uranium, as Russia has been a key player in the supply chain for decades. Despite the sanctions imposed by several Western countries, which are becoming increasingly restrictive as regards the receipt of Russian-origin material at their facilities, Russia continues to play a highly significant role in supplying enriched uranium to meet the needs of the global nuclear industry.

In the United States specifically, the Prohibiting Russian Uranium Imports Act (H.R. 1042), which came into force in August 2024, restricts imports of Russian LEU (low-enriched uranium), although it provides for various waiver mechanisms in specific situations. These will remain in force until 1 January 2028, subject to certain conditions.

For its part, the Russian government responded in November 2024 with a temporary restriction on exports of enriched uranium to the United States, requiring each shipment to have an individual licence issued by the Federal Service for Technical and Export Control. However, these restrictions have not brought trade to a complete halt. In February 2025, deliveries of Russian enriched uranium to the United States resumed, with at least three exceptional licences granted to allow TENEX, a subsidiary of Rosatom, to export to US companies.

On the US side, the Department of Energy has granted waivers to allow limited imports of Russian enriched uranium where it can be shown that there are no viable alternative sources, or that the import is in the "national interest." These waivers are key to avoiding interruptions to the operation of US nuclear reactors while domestic enrichment capacity is being developed.

The European Union established a roadmap to limit imports of Russian fuel into Europe, although it postponed its decision on enriched uranium. This currently allows the material to continue flowing to European countries. This is important because some European countries remain dependent on Russian uranium, given that the Western market is not currently able to meet their needs without material from Russia.

As a result, the dynamics observed in enriched uranium markets throughout 2025 continued to be shaped by market tension, the development of sanctions, renewed momentum behind nuclear energy in many countries and progress in various technologies. All of this points to a scenario in which supply could lag behind demand in the coming years. This imbalance is expected to affect both the supply of concentrates and conversion and enrichment services, reinforcing the urgent need for strategic investment and greater supplier diversification.

In the coming years, the nuclear market will be significantly affected by growth in electricity demand, driven mainly by digitalisation, data centres and artificial intelligence, together with the pursuit of decarbonisation and energy security. All of this points to higher demand and growing interest in nuclear energy.

Nuclear capacity forecasts show very different scenarios depending on economic, political and technological conditions. In the base case, global nuclear capacity would grow from an estimated 397 gigawatts electric (GWe) at the end of 2025 to 640 GWe in 2045, with China playing a dominant role, accounting for two thirds of global growth and one third of all installed capacity worldwide. If the forecasts in this scenario materialise, there would be a significant increase in demand for enriched uranium, placing further pressure on supply.

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These circumstances inevitably influence the enriched uranium needs of the Spanish nuclear sector. Based on the operation of Spain's reactors under the current National Integrated Energy and Climate Plan (PNIEC), the supply of enriched uranium is confirmed as guaranteed for the entire Spanish sector until it ceases operation.

In 2025, enriched uranium was supplied to the Spanish reactors Almaraz I, Almaraz II, Ascó I and Trillo I for the subsequent fuel assembly manufacturing process. All supplies were delivered properly and on time.

1.2.2. Fuel business unit

2025 was marked by greater market stability than in previous years.

In the fuel market, manufacturing overcapacity remains in Europe, the company's main regional market. Together with lower demand following the shutdown of several reactors in Belgium, this means it is still essentially a buyers' market. Even so, an early shift in the trend is emerging, driven by the increase in the installed generation base, either through small modular reactors (SMRs) or through Generation III and III+ reactors. One reason for this renewed interest in nuclear power generation comes from large technology companies, which are building new data processing centres for artificial intelligence-based services. This technology requires huge amounts of energy and a high availability factor from the power plants supplying the electricity. As a result, nuclear energy is becoming the most widely chosen option, with the added benefit that it does not emit carbon during operation. The trend has begun in the United States, but it is expected to spread gradually to other geographical areas.

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 diversifying their supply, through contracts for uranium concentrate, conversion and enrichment services, and fuel supply with companies outside Russia's sphere of influence.

Together with Finland, these are the only European Union Member States that operate VVER reactors. In Finland specifically, ENUSA is already involved in producing fuel for the Loviisa nuclear power plant. ENUSA is therefore resuming the manufacture of VVER-440 fuel, which it previously carried out between 2001 and 2007. As regards the other countries where Westinghouse has VVER-440 fuel supply agreements, namely Slovakia, the Czech Republic and Hungary, 2025 saw Spain's long-awaited ratification of the Joint Protocol relating to the application of the Vienna Convention and the Paris Convention. This opens the door to future fuel supplies to countries in Central and Eastern Europe that operate under the Vienna Convention, which governs civil liability for nuclear damage in those countries. This fulfils one of the necessary conditions for ENUSA to be able, in future, to bid to supply fuel to these countries, thereby helping to guarantee supply from within the European Union to countries which, at the time of Russia's invasion of Ukraine, were entirely dependent on Russian supplies.

06. Financial performance

In projects relating to new small modular reactors (SMRs), the most significant milestone was the agreement reached with the Polish company ORLEN Synthos Green Energy (OSGE) to sign a framework agreement on fuel engineering for the future BWRX-300 reactors it plans to build in Poland. At the same time, contacts are being maintained with other developers to explore possible routes into these new projects.

The most significant commercial actions in 2025 were:

- Signing of the subcontract for the manufacture of VVER-440 fuel for the Loviisa nuclear power plant in Finland. As noted above, this contract marks the resumption of VVER-440 fuel manufacture at the Juzbado factory, where this fuel had not been produced since 2007.
- Signing, through GENUSA, of the fuel supply contract for the Forsmark nuclear power plant in Sweden. This contract was the result of the tender launched by the electricity company Vattenfall for the supply of fuel to this plant for the 2028-2033 period.
- 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 will be the first time that these devices, designed and patented by ENUSA, have been marketed outside Spain.
- Signing of an engineering framework contract with Emirates Nuclear Energy Company (ENEC) in the United Arab Emirates to carry out studies, provide training services and perform other related activities.

"The year 2025 has been characterised by greater stability in the markets compared with previous years."

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

1. Throughout the year 2025, 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 is 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. In relation to this last point, work has begun with the 5PWR customers on tasks associated with incorporating the new Holtec container for the ATI-100, after ENRESA obtained approval from the Nuclear Safety Council (CSN).

2. In the Belgian market, an offer has been prepared in collaboration with Westinghouse to work on double-expanded fuel, which improves the mechanical robustness of the fuel at the two plants supplied by ENUSA. Design work has also continued for the Doel 4 and Tihange 3 fuel reloads, together with monitoring and support for reactor operation as the plants transition to 12-month cycles. Contact has also been made with the body responsible for the long-term storage of spent fuel in Belgium, HEDERA.

3. During 2025, several projects linked to the French market were carried out in connection with the operating strategy of the French customer Electricité de France (EDF). Design documentation was completed for the incorporation of reduced fuel rod pressure in both the RFA1300 OZL design and the RFA900 OZL design for the different operating strategies. A feasibility project was also carried out for the introduction of the IFM grid. Work is continuing on the review of the fuel technical documentation for the fourth ten-yearly inspection outage (VD4) of the 1300 MWe reactors, including component standardisation.

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Work has also begun on the future management of CAMOX fuel for the 900 MWe reactors. Lastly, work has begun on the introduction of RFA900 IFM fuel, which incorporates intermediate flow mixing grids (IFM), in VD5 PMOX, and support has been provided to Westinghouse in the development of new 1300 fuel with mixing grids.

4. In the BWR area, licensing work was carried out for the Oskarshamn 3 nuclear power plant in Sweden. This involved issuing a number of fuel licensing documents for approval by the regulatory authorities. Thermo-mechanical licensing documents for GNF4 fuel were prepared for Global Nuclear Fuel (GNF), and work was completed on the licensing studies for the power uprate at the Olkiluoto nuclear power plant in Finland. Monitoring and operational support work was also carried out for the Cofrentes nuclear power plant.

5. In the Neutronic Applications area, neutronics and shielding work for ITER began under the contract with Fusion for Energy (F4E), in collaboration with the National University of Distance Education (UNED). The source term and radiological values for the shutdown of the Almaraz nuclear power plant were also updated.

6. As regards VVER fuel, ENUSA engineering has continued to carry out work within the framework of the European APIS project, leading the re-establishment 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.

In plant services, 2025 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. Three fuel reloads at the Spanish 5PWR nuclear power plants, with the volume of services delivered resulting in a broader scope of work and higher turnover than forecast.

2. Provision, under a GENUSA contract, of a channel bow measurement service at Santa María de Garoña nuclear power plant to assess the condition of the fuel before loading it into containers. This service will continue in future years and has delivered significant added value for both ENRESA and ENUSA.

3. Participation with Westinghouse in two fuel reloads at Barakah in the United Arab Emirates, providing support for the control and maintenance of fuel handling systems.

4. Start of the fuel repair service using the ESPIGA system in Taiwan, with the first activities carried out to prepare the campaigns and manufacture ESPIGA devices and repair tools. This service has fallen behind the original schedule, meaning that the sales forecast in the Annual Operating Plan (POA) could not be recognised and has been deferred to 2026.

5. New areas of work at Almaraz nuclear power plant, providing support to the customer in maintaining core component handling tools.

6. Negotiation of an agreement with Westinghouse/Tecnatom to acquire its ownership interest in the SICOM equipment, which had been jointly owned since its development by Tecnatom and ENUSA. This acquisition had been identified as necessary following Westinghouse's purchase of TECNATOM.

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During the year, work continued on the construction of the industrial buildings and offices for the new Equipment Technology and Maintenance Centre (CTME). Although construction has experienced some delays compared with the planned delivery date, the Centre is expected to be commissioned in the first half of 2026, once operating tests on the various systems have been completed and the relevant official authorisations have been received. This facility, which is key to the development of fuel service and radioactive waste management activities, is located on land near the Juzbado factory in the province of Salamanca.

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

1. During 2025, 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. Authorisation has also been received from the CSN for the Internal Dosimetry Service at the Juzbado factory. Both laboratory analyses and internal dose assessments are now carried out by the in-house Radiological Protection Service.

4. Production in 2025 reached 251 tonnes of uranium equivalent and all contractual commitments with customers and planned fuel deliveries have been met on time and within scope.

5. Manufacture of the first VVER-440 fuel reload for Finland has commenced, with delivery scheduled for 2026.

6. The export percentage was close to 68%, slightly higher than in the previous year, considering that most Spanish plants operate in cycles of more than 12 months.

7. With regard to the manufacture of gadolinium rods for Framatome, throughout 2025, 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 2026.

Another noteworthy event was the sale to GNF of part of the nuclear material that had been sent to the Ulba Plant in Kazakhstan for recovery at the end of 2024, under a contract with GNF itself. GNF's specific need for this uranium, together with the fact that further processing and subsequent transport to Juzbado would have been required before ENUSA could use it, led to this sale agreement being reached on terms favourable to ENUSA's interests.

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 in the measurement and classification of waste and reducing costs and doses for personnel, the environment and the general public.

2. Optimised management of radioactive waste, with the aim of reducing the final volume of waste to be permanently stored at El Cabril.

3. The development of portable plants that can be temporarily deployed at different nuclear sites.

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In these areas, work has continued on developing technical and engineering capabilities, facilities and equipment. The key activities carried out in 2025 were as follows:

In the nuclear and medical sector, the following should be highlighted:

- Radiological characterisation services at nuclear sites using drones. Radiological monitoring of restored mining areas under the control programmes established by the regulatory body.
- Dismantling and transfer of a cyclotron between radioactive facilities. Engineering and licensing services, radiological characterisation and waste management.
- Engineering services associated with the management of radioactive waste from nuclear facilities. Classification of waste containing naturally occurring radionuclides (NORM waste) located at the El Hondón site.

In relation to development projects, the following activities were carried out:

- Design and manufacture of the Very Low-Level Waste Characterisation System (SISCAREN). In collaboration with ENRESA, the equipment was deployed at the Santa María de Garoña nuclear power plant.
- Development of the detailed design of a portable waste management facility (IPRE).
- Design and manufacture of equipment for radiological logging of boreholes.

At the commercial level, the key agreements and contracts signed include the following:

- Contract with ENRESA for the radiological characterisation of sites using drones. The contract has a term of approximately three years.
- Collaboration agreement with ENRESA for the qualification of the SISCAREN equipment at the Santa María de Garoña nuclear power plant.
- Collaboration agreement with Empresarios Agrupados (EEAA) for the joint provision of engineering services as part of the pre-decommissioning of the Almaraz nuclear power plant. The work has been awarded to the temporary joint venture formed by EEAA and Westinghouse, and ENUSA will form part of the working team as a subcontractor to EEAA.
- Contract with IDOM for the provision of joint advisory services to the Saudi regulator.
- Collaboration agreement with Westinghouse for the provision of laboratory and dosimetry services.

Saelices el Chico centre

During the year 2025, 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 2025, a total of 425,267 m³ of contaminated water was treated by chemical means at the two plants existing on the site, generically referred to by their original acronyms TAC (Short Cut Water Treatment, by its initials in Spanish) and TAD (Dam Water Treatment, by its initials in Spanish).

2. Further studies are being carried out to improve the physical and chemical water treatment processes, with a view to reducing the waste generated and ensuring the available capacity of the Quercus Dam in the near future. In 2025, laboratory tests were carried out to fine-tune the new process, and in 2026 the project's technical and economic feasibility, together with possible next steps, will be analysed.

3. A digital hydrogeological model is being developed to obtain reliable information on the hydrogeology of the Mina Fe uranium deposit, which could be used to design future remediation work inside the mining voids.

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 MINETRA 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 parameters under study. During the year 2025, a total of 23,840 tonnes of waste was managed and a total of 12,894 tonnes (18,100 m^3) was produced. With the work carried out this year, a total of 37,523 tonnes have now been applied, representing a total application area of 38.02 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, in compliance with the requirements issued by the CSN in the 6th Request for Additional Information, the application for authorisation of Phase I of the decommissioning and closure of the Quercus plant has been submitted (Proposed Revision 0, Nov. 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 completion date. In the case of Valdemascaño, surveillance has been reduced to an annual visual inspection.



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 78,309 tonnes of waste from the aforementioned Zone C1 were managed during 2025. This represents an increase of 2.07% compared with 2024. The fraction recording the largest increase was residual waste plus separately collected organic matter, which accounts for the bulk of household waste, with an increase of 1.85%.

Of all the waste managed, and in line with the recovery and recycling targets set by the PIRCV, 13,394 tonnes were recovered and 11,814 tonnes were sold. These figures are lower than in 2024 due to the plant shutdown from September onwards for works to upgrade the sorting line. Revenue from these sales was lower due to fluctuations in material prices on the secondary market.

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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.

The activities of industrial waste management and contaminated soil management, both in characterisation and decontamination, as well as technical assistance to public administrations and environmental consultancy, constitute the corporate purpose of EMGRISA.

The company demonstrates its ongoing commitment to continuous improvement, the identification of 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 demonstrated by the various certifications, accreditations and authorisations it holds.

The following lines of action were worked on in 2025:

- Completion of over 100 projects: 54 on environmental soil management, 25 on waste management, 15 on environmental consultancy and circular economy and 8 in water consultancy

- Continued status as an in-house providing entity for the General State Administration (AGE) and the wider public sector, with new assignments. In 2025, 26 assignments were received from AGE entities and public companies, amounting to more than €18 million.

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

a) Supporting its main regular customers: Adif, Renfe, Aena, ENUSA, the Spanish Ministry for Ecological Transition and the Demographic Challenge (through its various directorates-general for Energy Policy and Mines; Biodiversity, Forests and Desertification; the Coast and the Sea; Environmental Quality and Assessment; and Water), the Spanish Ministry of Agriculture, Fisheries and Food, etc., which have renewed their confidence in EMGRISA by awarding it new assignments.

b) Expanding the provision of services to the Spanish Ministry of Defence, port authorities such as Alicante, the Balearic Islands, Tenerife, Huelva and Santander, and the Tajo and Miño-Sil river basin authorities.

c) In addition, assignments have been signed with other bodies such as HUNOSA, CEDEX and ENRESA.

At the closing date, around 20 assignments were also under negotiation, with an estimated value of more than €10 million.

The actions in 2025 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 the capacity for the treatment of

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wastewater and waste has been strengthened and improved, with the implementation of new treatment lines (railway sleepers contaminated with creosote).

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), Hunosa, etc.

5. Innovation in waste treatment through the launch of a new activity involving the treatment of creosote-contaminated sleepers for Adif.

6. Provision of sediment management and advisory services to various port authorities, including Avilés and Cartagena, and for reservoirs on behalf of the Tajo and Miño-Sil river basin authorities.

7. ENUSA orders in connection with the MINETRA project on the application of technosols to reduce the pH of the Saelices mine water.

8. The company holds accreditation from ENAC, the Spanish National Accreditation Body, as an inspection body for waste characterisation.

With regard to consulting and technical assistance activities, the following should be highlighted:

1. Technical assistance and assignments for AGE bodies continue, including the Spanish Ministry of Agriculture, Fisheries and Food and the Spanish Ministry for Ecological Transition and the Demographic Challenge. These cover waste, irrigation and Nature Trails, as well as projects associated with the recovery of the Mar Menor area, technical assistance and coordination work on health and safety for the Tajo River Basin Authority, and monitoring, sampling and technical assistance for ENUSA and Adif.

2. In the field of water management, technical assistance and support work is being carried out for the water treatment area of the Subdirectorate-General for the Public Water Domain and Infrastructure. Technical support is also being provided for the aquifer catalogue, water policy and hydrological planning, together with diagnostic and inventory services for state-owned canals and associated infrastructure, all for the Spanish Ministry for Ecological Transition and the Demographic Challenge.

With regard to soil characterisation and decontamination activities:

1. Development and implementation of characterisation and remediation projects for Adif. The most significant include land remediation in Andújar and Campogrande, earth management at the Oural tunnel in Orense and at Montcada station, and environmental characterisation at La Llagosta in Catalonia. Projects of this type have also been carried out for RENFE, AENA, NAVANTIA and ENRESA.

2. Provision of technical assistance to the port authorities of Alicante, Santander, the Balearic Islands and Tenerife.

3. Work on the development of lindane decontamination processes at the Sardas landfill, associated with the Sabiñánigo (Huesca) sites, for the Government of Aragón, is ongoing.

4. Support was provided to the Spanish Ministry for Ecological Transition and the Demographic Challenge in characterisation and situation assessment work for the Directorate-General for Water and the Directorate-General for Environmental Quality and Assessment.

Overall, the company has received assignments worth more than €18 million and has an order book of around €20 million for the next three years. In addition, there has been a significant improvement in turnover, operating profit and profit after tax compared with the Annual Operating Plan (POA), far exceeding the strategic plan and setting a new record for turnover and results in the company's 35-year history.

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06. Financial performance

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

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 operator for dangerous goods of high responsibility, acting as a public guarantor of the management, with the highest ethical and regulatory standards, of 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, and provides all the necessary and complementary services for the logistics of this type of material, among which the following stand out:

- Global transport network at national level.
- 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 primarily in Spain, with significant activity in 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, Siemens Healthineers.
- Fissile and radioactive materials: ENUSA, ENRESA, Westinghouse, Framatome.
- Chemicals in tanks: Grupo Vertex, Grupo Maxam, Iqoxe.

ETSA's situation as of 31 December 2025 is considered satisfactory, having met all the objectives set. Turnover increased by 5% compared to the previous year, due to the growth of the Nuclear Medicine Logistics business line. The overall business margin target for 2025 has been achieved, although it has been affected by the general increase in external costs.



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1.3. Economic-financial management of the Group

1.3.1. Analysis of the Parent Company's results

ENUSA's turnover for the year 2025 amounted to 333.7 million euros, which represents a decrease of 1.5% over the previous year (a decrease of 7% in the supply area and an increase of 15.6% in the fuel area).

The operating profit was 9.1 million euros in 2025, compared to 8.8 million euros in 2024.

Profit before tax in 2025 amounted to 5.3 million euros, compared to 4.9 million euros in the previous year.

Comparison 2025 vs. 2024

The increase in profit before tax compared to 2024 (0.4 million euros), broken down by business areas, is as follows:

- Procurement: +€0.3 million, mainly due to lower cost transfers received.
- Fuel: +€1.4 million, mainly due to the sale of uranium to GNF, partially offset by exceptional results in 2024 relating to an excess tariff provision and the harmfulness review proceedings.
- Closed mining sites: -€0.6 million, due to the recognition of a restoration provision and a litigation provision for the current year.
- Decommissioning: results were very similar to those recorded in 2024.
- Castellón MSW UTE: +€2.6 million, as a result of operating and capital grants recognised due to the economic rebalancing of the concession, reflecting higher investments and costs. This was partially offset by higher subcontracting costs, for transport and leachate management, and external service costs, for technical studies and repairs.
- Other activities: -€3.3 million, mainly due to lower dividends from subsidiaries, lower interest on surplus funds and higher ancillary costs.

Comparison with the budget

The profit before tax included in the Parent Company's Budget (Annual Operating Plan, AOP 2025), which was approved by SEPI's Management Committee on 16 January 2025, amounted to 1.1 million euros.

The deviations recorded (+4.2 million euros), also broken down by business area, are as follows:

- Procurement: +0.5 million euros, due to lower cost transfers and higher variable remuneration (95% vs. 90%).
- Fuel: +€4.6 million, due mainly to the sale of uranium to GNF, increased volumes with EDF, and the settlement of the ENRESA Fund, partially offset by the postponement of some of the planned reloads to 2025.
- Closed mining sites: -€0.7 million, due to the recognition of a restoration provision and a litigation provision for the current year, partially offset by lower cost transfers received.
- Decommissioning: -€0.9 million, mainly due to lower sales volumes (consulting and radiological characterization) and higher cost allocations.
- Castellón MSW UTE: +€2.6 million, as a result of operating and capital grants recognised due to the economic rebalancing of the concession, reflecting higher investments and costs. This was partially offset by higher subcontracting costs, for transport and leachate management, and external service costs, for technical studies and repairs.

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- Other activities: -€1.9 million, mainly due to the non-realisation of planned special dividends amounting to €2 million

It should be noted that tax deductions (monetisation) relating to 2024 fiscal year have been recorded, which improves the parent company's net income.

The financial return in 2025 (profit after tax on equity, before profit for the year) was 5.6% compared to 6.1% in 2024.

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 -6.2 million euros, generating cash flow as described below:

- of operating activities: +151.7 million euros
- of investment activities: -14.5 million euros
- of financing activities: -143.3 million euros

Short-term and long-term financial debt at year-end amounted to 247.4 million euros, compared to 282.6 million euros in 2024. This debt corresponds mainly to the financing of stocks related to supply activity.

The Parent Company has not carried out any treasury stock in 2025.

1.3.3. Payment to suppliers

Information on the average supplier payment period in 2025 is provided in note 23 of the Notes to the Consolidated Annual Accounts Report. The average payment period in 2025 amounts to 33 days.

1.3.4. Consolidated data representative of the Group

The ENUSA Group has obtained a consolidated result of 8.3 million euros in 2025, compared to 3.6 million euros in 2024. The net decrease in cash and cash equivalents was 6.0 million euros, compared to an increase of 8.7 million euros in 2024.

Consolidated turnover amounted to 381.7 million euros in 2025, compared to 375.8 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 7.4% (3.2% in 2024).

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 2025 that require disclosure.



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1.3.6. Business development and analysis

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

Parent Company's uranium procurement

ENUSA's main management objective is to guarantee the security of supply of enriched uranium for Spanish reactors on the best possible commercial terms. To this end, ENUSA has medium- and long-term agreements with the world's leading suppliers. In addition, during 2025, purchases were made from Western companies to meet requirements, increasing the diversification of the portfolio.

As already mentioned, under the current framework set out in the National Integrated Energy and Climate Plan (PNIEC), which provides for the phased closure of Spanish nuclear power plants between 2027 and 2035, all enriched uranium supply requirements for the Spanish nuclear sector are covered. Efficient management of deliveries and storage facilities is therefore particularly important. Maintaining an appropriate balance between stored quantities and forecast requirements will help avoid both shortages that could compromise operation and surpluses that would generate unnecessary costs, while always ensuring security of supply in any scenario.

In the immediate future, ENUSA will work during 2026 to ensure that all scheduled deliveries are made properly, and to manage stocks and storage facilities in a way that guarantees their use and optimises the material, avoiding surpluses once the plants enter the closure phase.

With regard to customer relations, ENUSA will continue working to ensure strict compliance with supply commitments, guaranteeing that the uranium arrives within the agreed deadlines and under the agreed conditions. It will also continue to provide a high-quality service that adds value to its management and strengthens customer trust. This approach focuses on ensuring the availability of enriched uranium in any scenario and optimising costs so that customers can meet their needs under the best possible conditions, with ENUSA remaining available at all times to respond to recommendations, comments, queries and requests.

> "ENUSA's main management objective is to guarantee the security of supply of enriched uranium."

Nuclear fuel of Parent Company

Forecasts for the nuclear business will be characterised by greater product stability as a result of the long-term contracts signed by the company in recent years. External demand will act as a driver for production, making it necessary to have the appropriate human and production resources in place. This higher demand is also occurring across all the technologies accessible to the company, including PWR, BWR and VVER-440.

In Spain, the market situation, with the application by Almaraz nuclear power plant to extend its operation until 2030, will depend heavily on the decisions taken in relation to that application. In any event, the current nuclear sector will continue to generate sustained demand for fuel and products over the coming years.

Engineering services will also continue to grow as a result of the company's presence in markets such as France, Belgium, Finland, Sweden and the United Arab Emirates. ENUSA is making particular progress in the emerging SMR market in the area of engineering services. As new construction projects for this type of reactor become more firmly established, demand for services from owner companies is expected to increase. Many of these companies have no experience in the nuclear sector and are therefore more likely to outsource services. The most promising market is Poland, where OSGE is promoting the construction of a number of BWRX-300 reactors. This project could provide a significant boost for BWR technology in Europe, where only eight BWR reactors are currently in operation. The synergies that this

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new project could create for ENUSA and its partner GNF, following the award of the Vattenfall contract, are certainly significant.

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

With regard to these activities, it is important to refer to the current national situation and, specifically, to the 7th General Radioactive Waste Plan, approved in December 2023, which sets out, on the basis of the agreements reached, the timetable for decommissioning Spain's nuclear fleet. This agreement estimates that pre-decommissioning activities will be carried out during the three years prior to the closure of the nuclear 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 plant closes. It is also estimated that decommissioning work will take approximately ten years, followed by a further ten years of monitoring and control of the restored sites.

All of this forms part of the current forecast, which estimates that, in the coming years, the decommissioning of nuclear facilities and the management of radioactive waste will generate a business volume of more than €407 billion, driven by the renewal of the global nuclear fleet and changes in energy policies in a large number of countries.

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 in the decommissioning of the Santa María de Garoña nuclear power plant, transferred to ENRESA in July 2023, in the areas of radiological characterisation and waste management.
- Provide engineering services, radiological characterisation and clearance of materials services to nuclear power plants and waste management companies, both nationally and internationally.
- Differentiate from the competition by automating the radiological characterisation activities of structures, soils and waste, through the use of autonomous or optimised equipment and integrating state-of-the-art detectors.
- Provide services to nuclear power plants, both nationally and internationally, with an emphasis on waste conditioning through the use of the portable waste management facility (IPRE).
- Provide radioactive waste melting services using portable facilities.
- Set up a technical working group to provide high-level technological services in the area of decommissioning and waste management.
- Establish a Radiological Protection Technical Unit.
- Provide radiological characterisation, decommissioning and waste management services for cyclotrons and nuclear medicine medical equipment in hospitals, both at national and European level.

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Saelices el Chico centre

ENUSA expects to receive authorisation for the decommissioning and closure of the Quercus plant around April 2026, at which point the corresponding activities are expected to commence. The decommissioning will be carried out in phases, as it is necessary to maintain the tailings dam and other storage structures, as well as the treatment plant for contaminated water from acid drainage of the site, until the required quality is achieved for its direct discharge into public watercourses.

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, analyses 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 Programme 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.

In 2026, the second R&D project on the application of technosols on steep slopes and mining waste dumps, called MINETRA, will continue to be developed and is expected to become operational by June 2026.

This ongoing research project involves action on surface and subsurface waters, which circulate through the different multilayer protection and waterproofing systems of the structures. The solution for deep waters is more complex and will require 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 establishment and development times of several 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 m³ during 2026 and, to the extent possible, to gradually reduce the volume in the following years as the technosols progressively take effect. The R&D project for the evaluation of the improvement of water treatment operations, as well as the reduction of the volume of waste 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), which are expected to continue to be executed during 2026.



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UTE RSU Castellón

In 2026, waste treatment is expected to continue in accordance with the conditions established in the contract signed between the temporary joint venture and Consortium C1.

The target for 2026 is a volume of waste similar to that recorded in 2025, in line with the service provided under the agreed conditions and in compliance with any new legal and environmental requirements that may apply. In this regard, it is worth noting the tax on waste disposal in landfills, incineration and co-incineration of waste, which has been in place since 2023 and was introduced by Spanish Law 7/2022 of 8 April on waste and contaminated soils for a circular economy. This requires the temporary joint venture to pay the tax as a substitute for the taxpayers, namely the 49 municipalities forming part of the Consortium, and subsequently pass it on to those taxpayers. In the final quarter of 2025, the sorting line was modified and a new glass line was installed, financed through the Consortium using funds from the Recovery and Resilience Facility. The aim was twofold: to recover more recyclable materials and thereby reduce the percentage of waste rejected to landfill, as provided for in Law 7/2022.

With regard to the revenue forecast for the coming years, the decision remains pending on the dispute with the Consortium concerning the claim by the joint venture for the Consortium to recognise investments and expenses that were not provided for in the conditions that gave rise to the concession agreement.

In relation to this matter, on 28 July, following the mandatory opinion of the Consell Jurídic Consultiu de la Comunitat Valenciana, the Consortium sent the joint venture a final decision approving the settlement of the works carried out and the rebalancing of the concession contract, as well as the restoration of the economic and financial balance. In this latest decision, despite increasing the amounts recognised in previous decisions, the Consortium continues to take the view that the new investments it believes should have been made were not carried out. It has therefore recalculated the applicable base fee used to remunerate the joint venture. This remains lower than the amount initially approved and has a significant impact on the joint venture's revenue. Accordingly, the joint venture has lodged an administrative appeal against this July decision before the administrative courts of Castellón, which is pending resolution.

Another significant event in 2025 was the final judgment of the High Court of Justice of the Valencian Community on the administrative appeal lodged by the joint venture in February 2023. This related to the setting of the unit fee according to the "financing interest rate" and ordered the joint venture to pay €1,602,660.43 including VAT, instead of the €4,001,668.64 including VAT initially claimed by the Consortium.

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 (LCSP). The company's main challenge continues to be consolidating the requirements established for in-house providing entities and set out in the LCSP and in Law 40/2015 of 1 October on the Legal Regime of the Public Sector (LRJSP), in three areas:

- Diversifying the public-sector customers for which it already works, by providing services to a larger number of directorates within the Spanish ministries in the AGE.
- Providing a broader range of services to existing customers.
- Extending its status as an in-house providing entity to public bodies other than the AGE, such as the autonomous communities.

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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 2025, turnover exceeded the figure forecast in the Annual Operating Plan (AOP) by more than 60%, and the outlook for 2026 is very positive.

At the end of 2025, there is a significant order book, of around 20 million euros for the next three years, and a series of opportunities, mainly in the public sector, which require a broad effort of new knowledge and recruitment 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 10 million euros.

Orders will continue to be developed for different Directorates-General of the Ministry for the Ecological Transition and the Demographic Challenge, the Ministry of Agriculture, Fisheries and Food, and the Ministry of Defence, with a strong boost to current business relations, and the offering of services to other directorates of the different ministries that are not regular long-standing customers will continue to be enhanced.

During 2025, work has been carried out to obtain the status of in-house provider for other organisations, such as the Autonomous Community of the Region of Murcia, currently at an advanced stage of the process.

In 2026, efforts will be made to increase the number of organisations for which EMGRISA acts as an in-house provider.

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

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

For the period 2026-2030, ETSA is expected to achieve sustained growth in turnover, driven by the favourable performance of its different business lines, although margins are expected to come under pressure as a result of the general increase in costs.

In the nuclear medicine logistics business line, the company continues to hold a majority market share, with sustained growth in turnover expected, albeit with tighter margins. The emergence of new production centres and changes in the location of others affect both the network of resources required and the margins for these services. Additional resources are also expected to be allocated to support the necessary workforce renewal.

With regard to nuclear industry logistics, turnover is expected to increase in 2026, followed by a subsequent reduction linked to the level of fuel production at ENUSA's fuel factory. Margins in this activity will be affected by the agreements reached with subcontractors for international deliveries. ETSA has been awarded the contract to act as ENRESA's radioactive waste transport operator for the 2026-2027 period, extendable until 2029, with a significant increase in activity and resource requirements expected, depending on the decommissioning plans for nuclear power plants currently under way.

In the tankers business line, the strategy of gradual growth continues in line with the expansion of its customers. ETSA has signed a long-term contract with Biocarburantes de Castilla y León, part of the Vertex group, for the 2026-2028 period, extendable until 2030. ETSA also continues to respond to its customers' expansion needs, mainly at international level.

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The development of information systems tools has received a particular boost, with more resources allocated, infrastructure improvements and a larger budget for developing tools that provide valuable information for customers, as well as tools that enable the automation and digitalisation of administrative processes.

ETSA is also strengthening its services through certifications that add value for customers in its management systems, such as the National Security Framework (ENS) certification obtained at the end of 2025, the ongoing certification processes for Good Distribution Practice (GDP), applicable to logistics for the pharmaceutical industry, and the renewal of its assessment under Safety & Quality Assessment for Sustainability (SQAS), applicable to logistics for the chemical industry.

The main uncertainty is common to the logistics sector: the possibility of early retirement and a shortage of professional drivers. This is even more important for the services provided by ETSA, where a high level of specialist training is required, making advance planning and adaptation to the market essential.

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 2025, there are exchange rate hedging instruments for the amount of 216 million USD, 4 million GBP and 3 million other currencies (193 million USD, 6 million GBP and 3 million other currencies as of 31 December 2024), which will be used to meet payments arising from purchase contracts signed by the parent company.

The only interest rate risk hedge in force is that contracted for the debt of the UTE RSU (integrated in proportion to its ownership interest) for 6.0 million euros as of 31 December 2025 (8.0 million euros as of 31 December 2024).

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:

	2025	2024
Customers for sales and services	25,849	104,715
Customers of group and associated companies	8,656	9,633
Loans to group and associated companies	22,773	12,330
TOTAL	**57,278**	**126,678**

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 owning nuclear reactors and, on the other hand, on the manufacture and sale of fuel assemblies for the generation 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 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

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constitutes an element of risk minimisation. As of 31 December 2025, the balance of prepayments received from customers, mainly by the Parent Company, to be applied in 2026, amounts to €246,540,000 (€110,149,000 as of 31 December 2024).

With regard to loans to group and associated companies, these correspond to the so-called "intersepi deposits", the amount as of 31 December 2025 being €22,773,000 (12,330,000 as of 31 December 2024). This is an instrument created by SEPI to optimise the management of its cash and that of its group of companies, through the intermediation of the supply and demand of surplus cash. In this system, SEPI carries out the corresponding intermediation operations, acting as counterparty to both parties (borrowing entities/depositing entities 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 Operations of the 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.

"Prudent liquidity risk management involves maintaining sufficient cash and the availability of financing."

- 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.

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1.4. Innovation

R&D&i means future, sustainability, productivity and quality and is therefore an essential area of activity for the Parent Company.

R&D&I, in key business areas and highly oriented towards the specific needs of customers, has been one of the main sources in the achievement of excellence. Now, in times of uncertainty such as those currently being experienced by the sector, ENUSA has also committed to strengthening an internal culture with a firm determination to seek new ways to progress in the face of challenges that are not entirely familiar.

The strategy followed by the current R&D&i department continues to focus on knowledge management, through the generation and exploitation of new knowledge, and on raising ENUSA's national and international profile in order to generate long-term business. Accordingly, the most significant initiatives in 2025 can be summarised as follows:

- Identification of business opportunities through R&D:
  - Creation of infrastructure: In fulfilment of the commitment established for 2025 as part of the R&D&i management responsibilities established in UNE 16600, the R&D&i Management System standard, ENUSA has launched its Strategic and Technology Observatory to identify innovation initiatives and emerging trends and opportunities for the business.
  - Networking and international positioning: Active participation in global forums and networks, including conferences, workshops, clusters and technology platforms, with particular emphasis on collaborations in the field of SMRs with organisations such as Steady Energy, OSGE, KOYA Nuclear Energy and Amphos 21.
  - Development and feasibility of proposals: Initiatives originating from R&D&i and related to the business, such as the pool emptying project for Asociación Nuclear Ascó-Vandellós II (ANAV), have been transferred to the business units for implementation and commercialisation.
  - Direct implementation of disruptive initiatives, driving internal innovation and the diversification of activities: CEIDEN Capabilities Map (Fission Nuclear Energy Technology Platform).
- Creation of collaborative communities in R&D&i:
  - International leadership: For the first time, ENUSA has taken the lead on a European project eligible for Euratom funding. Its role covered the initial concept, the identification and creation of the international consortium, and submission of the proposal under the CONNECT-NM call, Coordination of the European Research Community on Nuclear Materials for Energy Innovation. ENUSA has also joined two further international projects under the same call. All three passed the eligibility threshold, although only one was selected for funding due to limited availability of funds.
  - Signing of collaboration agreements with the Universitat Politècnica de Catalunya, NRG PALLAS and a new agreement with CIEMAT.
- Visibility and positioning in Europe:
  - Joining the European Industrial Alliance on Small Modular Reactors (SMRs) and active participation in its working groups.
  - Presence in international decision-making bodies: ENUSA's appointment to the External Advisory Board of EURAD, the European Partnership on Radioactive Waste Management, and SNETP, the Sustainable Nuclear Energy Technology Platform.
  - Participation in international technical collaborations: cooperation with the IAEA, the International Atomic Energy Agency, and participation in TopFuel technical committees.

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- Recovery of investment/expenditure and economic return:
  - Proposal of Important Projects of Common European Interest (IPCEI) for European autonomy in the supply chain: The NEAS Project, Nuclear European Strategic Autonomy, as a mechanism for recovering investments related to the gadolinium line and the development of the GNF-4 product.
  - With regard to obtaining grants and soft loans:
    - The technical and economic justification for the Characterisation System, SISCAREN, and the equipment for inspecting fuel rod surfaces using 3D artificial vision has been submitted to the Centre for Technological Development and Innovation (CDTI). An extension was also obtained for the MINETRA project implementation period.
    - In relation to investment projects, the R&D&i department supported the justification and securing of European funding for the "Juzbado solar photovoltaic self-consumption plant" project, aimed at implementing renewable energy generation methods at the facility.
  - In R&D&i tax deductions:
    - In relation to expenditure for 2024, the Technical Classification Reports have been submitted and Binding Reasoned Reports (IMVs) have accordingly been requested from the Spanish Ministry of Science, Innovation and Universities with a view to R&D&i tax monetisation.
    - The amount relating to the tax monetisation for 2023 has already been received, totalling more than €0.4 million.

These innovative actions are linked to the strategic initiative entitled: "Optimisation of the R&D&i model."

In 2025, the R&D&i project portfolio comprised 39 projects, employing the equivalent of 23 full-time professionals and requiring expenditure of close to €3.4 million, representing 3.7% of ENUSA's nuclear business sales. The main projects of this R&D&I programme this year were four: the fuel behaviour monitoring and research programme; the APIS project, for a VVER fuel fabrication line supported by the European Commission; the SISCAREN-RBBA project, for the characterisation of very low-level activity waste in nuclear facility dismantling operations; and the MINETRA project, for the control of acid water generation at mining sites through the use of technosols. Over the next five years, €21 million will be invested in innovative initiatives.

Finally, management has identified ten innovative initiatives that will help improve the environmental impact of operations, as part of the monitoring of the actions under ENUSA's 2024-2026 Sustainability Plan.



1.5. Human resources

During 2025, the Parent Company's workforce increased by 8.20% compared to the previous financial year, as shown in the following comparative breakdown:

STAFF	as of 31.12.2024	as of 31.12.2025
Madrid	173	176
Juzbado	376	423
Saelices el Chico	23	22
UTE RSU Castellón (*)	13	12
TOTAL	**585**	**633**

(*) 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 31.12.2024	as of 31.12.2025
Permanent staff	541	578
Temporary staff	44	55
TOTAL	**585**	**633**
Average staff	561.23	582.44

By professional group, the distribution of ENUSA's workforce is as follows:

LABOUR GROUP	as of 31.12.2024		as of 31.12.2025	
	Number	%	Number	%
Graduates	292	49.9	299	47.2
Administration	45	7.7	48	7.6
Production Management	189	32.3	219	34.6
Laboratory and Control	59	10.1	67	10.6
TOTAL	**585**	**100**	**633**	**100**

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

SUBSIDIARY	as of 31.12.2024	as of 31.12.2025
ETSA	48	54
EMGRISA	101	111
TOTAL	**149**	**165**

Significant events:

In 2025, ENUSA's temporary employment rate stood at 8.69%, with a slight increase compared to the previous year due to the need to address specific production requirements.

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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.



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2.ANNUAL ACCOUNTS FOR THE 2025 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**	**31/12/25**	**31/12/24**
A) NON-CURRENT ASSETS		**84,410**	**87,287**
I. Intangible assets	**6**	**20,957**	**23,381**
1. Development		465	328
5. Software applications		332	319
6. Research		225	218
7. Other intangible fixed assets		19,935	22,516
II. Tangible fixed assets	**5**	**42,394**	**40,656**
1. Land and buildings		14,661	15,124
2. Technical installations, machinery, tools, furniture and other tangible fixed assets		18,314	16,363
3. Fixed assets in progress and advances		9,419	9,169
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**	**3,502**	**6,372**
1. Land and buildings		195	195
2. Technical installations, machinery, tools, furniture and other property, plant and equipment		257	2,870
3. Assets under construction and advances		3,050	3,307
VI. Deferred tax assets	**11**	**12,246**	**11,567**

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BALANCE SHEET - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (THOUSANDS OF EUROS)			
ASSETS	**Notes to the report**	**31/12/25**	**31/12/24**
B) CURRENT ASSETS		**600,904**	**651,053**
II. Stock	**9**	**553,003**	**518,307**
2. Raw materials and other supplies		517,183	487,625
3. Goods in progress		9,603	10,661
4. Finished goods		18,191	12,864
6. Advances to suppliers		8,026	7,157
III. Trade and other receivables		**29,852**	**109,343**
1. Customers from sales and services	8	14,749	93,273
2. Customers, group and associated companies	8, 19	8,284	9,262
3. Sundry debtors	8	280	199
4. Debtors, group and associated companies	8, 19	4,390	4,802
5. Staff	8	210	138
6. Current tax assets	11	1,115	1,002
7. Other receivables from Public Administrations	11	824	667
IV. Short-term investments in group and associated companies	**8.19**	**11,216**	**3,139**
2. Loans to group and associated companies		10,008	3,003
3. Other financial assets		1,208	136
V. Short-term financial investments	**8**	**977**	**8,563**
4. Derivatives		331	7,942
3. Loans to third parties		612	586
5. Other financial assets		34	35
VI. Short-term accruals		**851**	**498**
VII. Cash and other cash equivalents	**8**	**5,005**	**11,203**
1. Liquid assets		5,005	11,203
TOTAL ASSETS (A + B)		**685,314**	**738,340**

BALANCE SHEET - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (THOUSANDS OF EUROS)			
NET ASSETS AND LIABILITIES	**Notes to the report**	**31/12/2025**	**31/12/2024**
A) NET ASSETS		**96,106**	**105,510**
A.1) Equity	**8.3**	**98,670**	**97,358**
I. On capital		**60,102**	**60,102**
1. Issued capital		60,102	60,102
III. Reserves		**33,252**	**31,562**
1. Legal and statutory		12,020	12,020
2. Other reserves		21,232	19,542
VI. Other partner contributions		**62**	**62**
V. Result of the fiscal year		**5,254**	**5,632**
A.2) Adjustments for changes in value	**8**	**(3,288)**	**7,818**
II. Heading operations		**(3,288)**	**7,818**
A.3) Grants, donations and bequests received	**16**	**724**	**334**
B) NON-CURRENT LIABILITIES		**139,562**	**55,089**
I. Long-term provisions	**13**	**39,642**	**41,876**
2. Environmental actions	14	28,626	29,026
3. Restructuring provisions		266	258
4. Other provisions		10,750	12,592
II. Long-term debts	**8**	**99,288**	**9,732**
2. Debts to credit institutions		94,939	7,561
4. Derivatives		1,926	286
5. Other financial liabilities		2,423	1,885
III. Long-term debt with group and associated companies	**8, 19**	**4**	**393**
IV. Deferred tax liabilities	**11**	**628**	**3,088**

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BALANCE SHEET - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (THOUSANDS OF EUROS)			
NET ASSETS AND LIABILITIES	Notes to the Report	31/12/2025	31/12/2024
C) CURRENT LIABILITIES		**449,646**	**577,741**
II. Short-term provisions	**13, 14**	**5,490**	**5,583**
III. Short-term debts	**8**	**158,426**	**277,674**
2. Debts to credit institutions		152,463	275,050
4. Derivatives		3,096	129
5. Other financial liabilities		2,867	2,495
IV. Short-term debt with group and associated companies	**8, 19**	**387**	**107,511**
V. Trade creditors and other payables		**285,298**	**186,948**
1. Suppliers	8	28,296	66,100
2. Suppliers, group and associated companies	8, 19	2,789	3,402
3. Sundry creditors	8	1,451	1,217
4. Staff (remunerations pending payment)	8	2,401	1,924
6. Other debts to Public Administrations	11	3,821	4,156
7. Customer advances	8	246,540	110,149
VI. Short-term accruals		**45**	**25**
TOTAL NET ASSETS AND LIABILITIES ((A + B + C)		**685,314**	**738,340**

2.2. Profit and loss acount

PROFIT AND LOSS ACCOUNT - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (THOUSANDS OF EUROS)			
	Notes to the Report	31/12/25	31/12/24
A) CONTINUING OPERATIONS			
1. Net turnover	**12**	**333,718**	**338,820**
a) Sales		307,581	309,629
b) Provisions of services		26,137	29,191
2. Change in stocks of finished products and products in the manufacturing process		**4,269**	**949**
3. Work carried out by the company for its assets		**1,254**	**1,531**
4. Procurements		**(266,006)**	**(273,395)**
b) Use of raw materials and other consumables	12	(246,977)	(254,421)
c) Work carried out by other companies		(19,029)	(18,974)
5. Other operating income		**6,066**	**3,930**
a) Ancillary and other current operating revenue		4,251	3,894
b) Operating subsidies included in the result of the fiscal year	16	1,815	36
6. Staff expenses		**(39,566)**	**(37,237)**
a) Wages, salaries and similar		(29,383)	(27,815)
b) Social charges	12	(10,183)	(9,422)
7. Other operating expenses		**(23,887)**	**(22,054)**
a) External services	12	(20,813)	(19,538)
b) Taxes		(2,987)	(2,430)
d) Other current administrative expenses		(87)	(86)
8. Depreciation of fixed assets	**5, 6**	**(7,737)**	**(7,171)**
9. Allocation of grants related to non-financial non-current assets and others	**16**	**1,213**	**-**
10. Excess of provisions	**13**	**20**	**3,491**
11. Impairment and gain or loss on disposal of fixed assets		**(10)**	**(5)**
b) Financial outcome on disposals and others		(10)	(5)
12. Other operating results	**12**	**(206)**	**(99)**
a) Exceptional expenses		(274)	(179)
b) Exceptional income		68	80

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PROFIT AND LOSS ACCOUNT - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (THOUSANDS OF EUROS)			
	Notes to the Report	31/12/25	31/12/24
A.1) OPERATING INCOME (1+2+3+4+5+6+7+8+9+10+11+12)		**9,128**	**8,760**
13. Financial income		**4,856**	**7,770**
a) Of holdings in equity instruments	**8**	**4,135**	**6,439**
a.1. In group and associated companies		4,135	6,439
b) Marketable securities and other financial instruments		**721**	**1,331**
b.1. From group and associated companies		683	1,301
b.2. From third parties		38	30
14. Financial costs		**(8,326)**	**(10,664)**
a) Debts to group and associated companies		(679)	(764)
b) Debts owed to third parties		(6,414)	(8,671)
c) For updating provisions		(1,233)	(1,229)
15. Exchange differences	**10**	**153**	**(636)**
17. Capitalisation of borrowing cost	**6**	**(529)**	**(328)**
A.2) FINANCIAL RESULT (13+14+15+17)		**(3,846)**	**(3,858)**
A.3) PROFIT BEFORE TAX (A.1. + A.2.)		**5,282**	**4,902**
18. Taxes on profits	**11**	**(28)**	**730**
A.4) PROFIT FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS (A.3. + 18.)		**5,254**	**5,632**
19. Profit for the financial year from discontinued operations on net taxes		**-**	**-**
A.5) PROFIT FOR THE FISCAL YEAR (A.4. + 19.)		**5,254**	**5,632**

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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	**2025**	**2024**
A) PROFIT AND LOSS ACCOUNT RESULT		**5,254**	**5,632**
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY			
II. From cash flow hedges	8	(15,216)	11,992
III. Grants, donations and bequests received	16	1,733	-
V. Tax effect	11	3,371	(2,998)
B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (II+III+V)		**(10,112)**	**8,994**
TRANSFERS TO THE PROFIT AND LOSS ACCOUNT			
VII. From cash flow hedges	8	408	(3,102)
X. Grants, donations and bequests received	16	(1,213)	(2)
IX. Tax effect	11	201	775
C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (VII+VIII+IX)		**(604)**	**(2,329)**
TOTAL RECOGNISED INCOME AND EXPENSES (A+B+C)		**(5,462)**	**12,297**

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STATEMENT OF CHANGES IN EQUITY - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.									
B) TOTAL STATEMENT OF CHANGES IN EQUITY (THOUSANDS OF EUROS)									
		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 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	-	-	-	-	-	-	-	-
B.	**Balances as of 31 December 2024**	**60,102**	**12,020**	**19,542**	**62**	**5,632**	**7,818**	**334**	**105,510**
I.	Recognised income and expenses	-	-	-	-	5,254	(11,106)	390	(5,462)
II.	Transactions with partners or owners	-	-	-	-	(3,942)	-	-	(3,942)
	4. Distribution of dividends	-	-	-	-	(3,942)	-	-	(3,942)
	7. Other transactions with partners or owners	-	-	-	-	-	-	-	-
III.	Other changes in equity	-	-	1,690	-	(1,690)	-	-	-
C.	**Balances as of 31 December 2025**	**60,102**	**12,020**	**21,232**	**62**	**5,254**	**(3,288)**	**724**	**96,106**

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2.4. Cash flow statement

CASH FLOW STATEMENT – ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (THOUSANDS OF EUROS)			
A) CASH FLOWS FROM OPERATING ACTIVITIES	**NOTES TO THE REPORT**	**2025**	**2024**
1. Profit for the financial year before tax		**5,282**	**4,902**
2. Adjustments to profit		**12,097**	**8,553**
a) Depreciation of fixed assets	5.6	7,737	7,171
b) Valuation adjustments for impairment		31	47
c) Changes in provisions		2,919	(1,296)
d) Allocation of grants		(1,213)	(2)
e) Gains and losses on disposals and sales of fixed assets		10	5
g) Financial income		(4,855)	(7,770)
h) Financial costs		7,621	9,762
i) Exchange differences	10	(153)	636
3. Cambios en el capital circulante		**143,887**	**(146,028)**
a) Stock		(34,728)	(189,118)
b) Debtors and other receivables		80,139	(73,833)
c) Other current assets		(352)	175
d) Creditors and other accounts payable		98,808	116,742
e) Other current liabilities		20	6
4. Other cash flows from operating activities		**(9,592)**	**(4,086)**
a) Interest payable		(7,764)	(9,307)
b) Dividend receivable	8	3,062	7,299
c) Interest receivable		720	1,283
d) Income tax receivable (payable)		292	673
e) Other payments (receipts)	13	(5,902)	(4,034)
5. Cash flows from operating activities		**151,674**	**(136,659)**

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CASH FLOW STATEMENT - ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. (THOUSANDS OF EUROS)			
B) CASH FLOWS FROM INVESTING ACTIVITIES	**NOTES TO THE REPORT**	**2025**	**2024**
6. Investments payables		**(18,384)**	**(12,596)**
a) Group and associated companies		(10,000)	(3,000)
b) Intangible fixed assets		(580)	(504)
c) Tangible fixed assets		(7,180)	(9,061)
e) Other financial assets		(624)	(31)
7. Disinvestment receivables		**3,846**	**27,246**
a) Group and associated companies	8	3,000	27,000
e) Other financial assets		846	246
8. Cash flow from investing activities		**(14,538)**	**14,650**
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Equity instrument receivables and payables		**1,733**	**2**
g) Grants, donations and bequests received		1,733	2
10. Liability instrument receivables and payables		**(141,125)**	**133,658**
a) Emission		240,001	288,748
2. Debts to credit institutions		238,936	181,218
3. Debts to group and associated companies		-	107,000
4. Public sector lending		-	411
5. Other debts		1,065	119
b) Repayment and depreciation		(381,126)	(155,090)
2. Debts to credit institutions		(273,591)	(154,349)
3. Debts to group and associated companies		(107,388)	(564)
4. Other debts		(147)	(177)
11. Dividends payable and remuneration relating to other equity intruments		**(3,942)**	**(4,128)**
a) Dividends		(3,942)	(4,128)
12. Cash flows from financing activities		**(143,334)**	**129,532**
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		**(6,198)**	**7,523**
Cash or cash equivalent at the beginning of fiscal year		11,203	3,680
Cash or cash equivalent at the end of fiscal year		5,005	11,203

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2.5. NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2025

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12. Income and expenses
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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 2025, 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.

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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 2 March 2026, the Directors have prepared the consolidated financial statements of ENUSA Industrias Avanzadas, S.A., S.M.E. and Subsidiaries for the year 2025, which show a consolidated profit attributable to the Parent Company of €8,255,000 and consolidated net assets of €122,136,000. These consolidated financial statements will be duly filed with the Commercial Registry once they have been approved, in accordance with the legislation in force.

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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 2025 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 2025 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 2025, which were prepared on 2 March 2026, 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 2025, those corresponding to the previous year, which formed part of the annual financial statements for fiscal year 2024 approved by the General Board of Shareholders on 30 June 2025.

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:

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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.

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.

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.

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.

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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 2025, as set out below:

	EUROS
	2025
Basis of profit sharing	
Profit and loss account balance	5,253,573.77
TOTAL	**5,253,573.77**
Distribution	
To voluntary reserves	1,576,072.13
To dividends	3,677,501.64
TOTAL	**5,253,573.77**

The distribution of profit for the year 2024, amounting to €5,631,540.00, approved by the General Shareholders' Meeting on 30 June 2025, consisted of its allocation to voluntary reserves in the amount of €1,689,462.00 and to dividends in the amount of €3,942,078.00.

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.



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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 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.**

  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 periodl.

- **Actions on the infrastructure during the term of the agreement.**

  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.

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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:

Buildings
14 to 50 years

Technical facilities, machinery and tools
4 to 18 years

Other facilities
8 to 20 years

Furniture and equipment for information processing
4 to 15 years

Other tangible fixed assets (*)
6 to 10 years

(*) Except for fixed assets related to the provision for the dismantling of the Juzbado factory, which is depreciated until 2040, in accordance with the schedule established in the 7th General Radioactive Waste Plan.

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.

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4.3. Impairment of intangible and tangible fixed assets

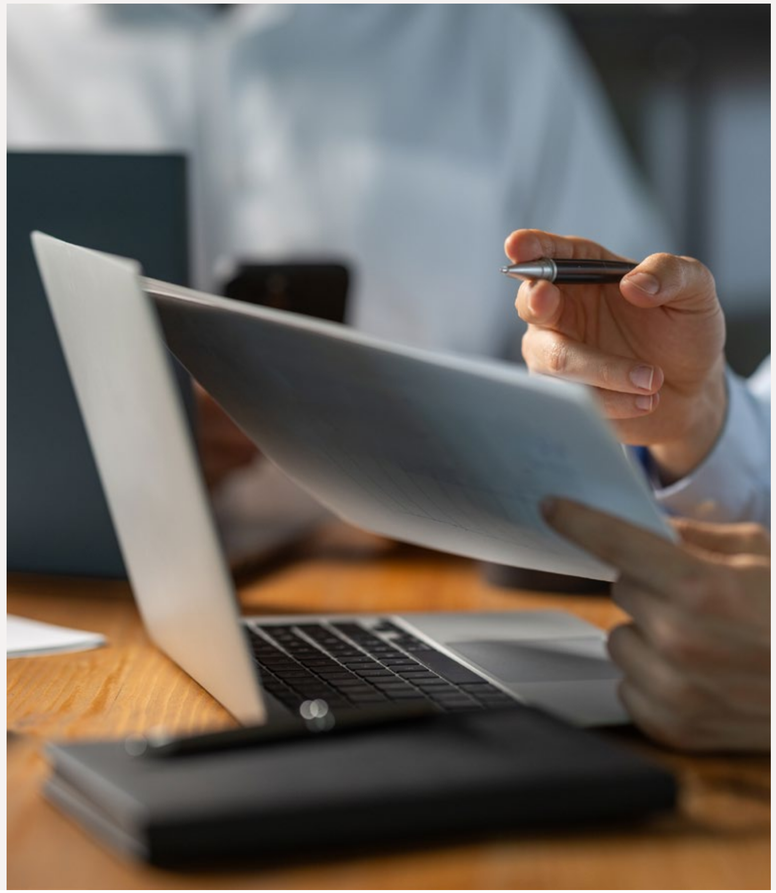
An impairment loss occurs when the book value of an item of tangible fixed assets or intangible asset exceeds fair value less costs to sell and its value in bits recoverable amount, understood as the higher of its fair value less costs to sell and its value in use.

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.



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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

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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

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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.

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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.

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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.

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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.



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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.

> "Inventories are measured at their acquisition or production cost, including all direct and indirect costs necessary until they are ready for sale."

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).

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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.

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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 re gulations.

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 noncurrent 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.

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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 areal: 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.

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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.

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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.



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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.

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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.

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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.

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5. Tangible fixed assets

The analysis and composition of the balance sheet items included under this heading in 2025 and 2024 is as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)						
Concept	Balance as of 31.12.2024	Inflows	Outflows	Other	Transfers or lease-backs	Balance as of 31.12.2025
COST						
Land and natural assets	3,205	-	-	1	-	3,206
Buildings	66,319	-	-	-	11	66,330
Technical facilities, machinery and tools	79,780	1,409	(31)	-	3,700	84,858
Other facilities	32,928	729	-	-	55	33,712
Furniture and equipment for information processing	9,797	281	(10)	-	-	10,068
Other tangible fixed assets	12,682	591	(1)	-	-	13,272
Advances and work in progress	9,169	4,016	-	-	(3,766)	9,419
TOTAL	**213,880**	**7,026**	**(42)**	**1**	**-**	**220,865**
DEPRECIATION						
Buildings	(53,552)	(475)	-	-	-	(54,027)
Technical facilities, machinery and tools	(70,141)	(2,021)	31	-	-	(72,131)
Other facilities	(26,969)	(1,987)	10	-	-	(28,946)
Furniture and equipment for information processing	(8,760)	(451)	-	-	-	(9,211)
Other tangible fixed assets	(11,012)	(354)	-	-	-	(11,366)
TOTAL	**(170,434)**	**(5,288)**	**41**	**-**	**-**	**(175,681)**
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	**40,656**	**1,738**	**(1)**	**1**	**-**	**42,394**

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FISCAL YEAR 2024 (THOUSANDS OF EUROS)						
Concept	Balance as of 31.12.2023	Inflows	Outflows	Other	Transfers or lease-backs	Balance as of 31.12.2024
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**

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In 2025 and 2024, no impairment write-downs were made.

The most significant investments made in the Company in 2025, amounting to €7,026,000, relate to the construction of the technology and equipment maintenance centre, the new VVER production line, waste characterisation equipment, the adaptation of the factory's ventilation and air conditioning system, and the installation of photovoltaic panels on roofs for self-consumption at the mine. In addition, there was an increase in tangible fixed assets of €531,000, as a result of the adjustment to the provision for the dismantling of the Juzbado factory (see Note 14).

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

The disposals in 2025, amounting to €42,000, relate mainly to fully amortised assets that are no longer in use.

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

In addition, in 2024, a disposal of assets for a gross value of €2,238,000 and accumulated depreciation of €1,341,000 was 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 financial years 2025 and 2024, have been as follows:

THOUSANDS OF EUROS

Concept	Balance as of 31.12.2023	Inflows	Outflows	Balance as of 31.12.2024	Inflows	Outflows	Balance as of 31.12.2025
COST							
Lands and buildings	6,120	-	(11)	6,109	-	-	6,109
Technical facilities and other tangible fixed assets	892	-	(47)	845	-	-	845
TOTAL	**7,012**	**-**	**(58)**	**6,954**	**-**	**-**	**6,954**
DEPRECIATION							
Land and buildings	(5,562)	(1)	11	(5,552)	-	-	(5,552)
Technical facilities and other tangible fixed assets	(892)	-	47	(845)	-	-	(845)
TOTAL	**(6,454)**	**(1)**	**58**	**(6,397)**	**-**	**-**	**(6,397)**
TANGIBLE FIXED ASSETS	**558**	**(1)**	**-**	**557**	**-**	**-**	**557**

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The net book value of €557,000 corresponds to the revaluation of land, with the revaluation amounts of the remaining assets being fully depreciated as of 31 December 2025 and 2024.

Tangible fixed assets not related to operations as of 31 December 2025 and 2024 correspond to land at the Saelices Work Centre, adjacent to the mining operations, whose net book value, as of 31 December 2025 and 2024, 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 2025 and 2024 is as follows:

	THOUSANDS OF EUROS	
	2025	**2024**
Buildings	47,886	47,751
Technical facilities, machinery and tools	60,527	60,062
Other facilities	20,701	20,565
Furniture and equipment for information processing	7,740	7,366
Other tangible fixed assets	9,363	9,090
	146,217	**144,834**

Firm investment commitments materialised in orders amount to approximately €1,048,000 as of 31 December 2025 (€1,291,000 as of 31 December 2024).

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.



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6. Intangible fixed assets

The composition and movement of this heading in 2025 and 2024 are shown below:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)						
Concept	Balance as of 31.12.2024	Inflows	Outflows	Other	Transfers or lease-backs	Balance as of 31.12.2025
COST						
Research	245	61	-	-	-	306
Development	328	137	-	-	-	465
Patents, licences, trademarks and other	2,791	-	-	-	-	2,791
Software applications	7,220	129	(10)	-	86	7,425
Advances and fixed assets in progress	118	63	(11)	-	(86)	84
Concession agreements, regulated asset	41,474	50	-	123	-	41,647
Concession agreements, financial activation	7,201	-	-	(528)	-	6,673
TOTAL	**59,377**	**440**	**(21)**	**(405)**	**-**	**59,391**
DEPRECIATION						
Research	(27)	(54)	-	-	-	(81)
Patents, licences, trademarks and other	(2,791)	-	-	-	-	(2,791)
Software applications	(6,901)	(203)	11	-	-	(7,093)
Concession agreements, regulated asset	(26,277)	(2,192)	-	-	-	(28,469)
TOTAL	(35,996)	(2,449)	11	-	-	(38,434)
INTANGIBLE FIXED ASSETS	**23,381**	**(2,009)**	**(10)**	**(405)**	**-**	**20,957**

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FISCAL YEAR 2024 (THOUSANDS OF EUROS)						
Concept	Balance as of 31.12.2023	Inflows	Outflows	Other	Transfers or lease-backs	Balance as of 31.12.2024
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**

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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 2025 and 2024 amounts to €981,000 and is included under the heading "Concession agreement, regulated asset."

These assets additionally include estimated costs amounting to €2,045,000 as of 31 December 2025 (€1,937,000 in 2024) corresponding to the obligation to carry out the sealing and subsequent monitoring of the waste treatment plant landfill, and €1,563,000 as of 31 December 2025 (€1,547,000 as of 31 December 2024) corresponding to the future construction of additional landfill cells. These amounts are included under the heading "Concession agreement, regulated asset."

The most significant changes in 2025 in Intangible Fixed Assets (Concession agreement, regulated asset) relate to the following:

- Additions amounting to €123,000, corresponding to those arising from the adjustment to the provisions for the sealing and monitoring of the landfill and for the construction of cells (included under the heading "Other" in the movement table), corresponding to €15,000 to the provision for cell construction and €108,000 to the provision for the sealing and monitoring of the landfill (see Note 13).

The most significant movements in 2024 in Intangible Fixed Assets (Concession agreement, regulated asset) relate to the following:

- 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 the construction of cells (included under the heading "Other" in the movement table), corresponding to a net amount of €17,000 to the provision for cell construction and €68,000 to the provision for the sealing and monitoring of the landfill (see Note 13).

Additionally, the reversal of the capitalisation of financial expenses made in previous years, once the operating period has commenced, has been recognised under the heading "Concession agreement, financial activation", in the amount of -€528,000 (reversal of capitalisation of financial expenses of -€328,000 in 2024), leaving an accumulated balance at year-end 2025 of €6,673,000 (€7,201,000 at the end of 2024).

All figures relating to Intangible Fixed Assets corresponding to concession agreements, as indicated in the previous paragraphs, are presented in the amounts recognised in ENUSA's accounts, in accordance with its percentage of ownership in the UTE RSU (Note 17).

No signs of impairment have been detected in Intangible Fixed Assets at year end.

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The amount of fully amortised intangible fixed assets in use as of 31 December 2025 and 2024 is as follows:

	THOUSANDS OF EUROS	
	2025	**2024**
Patents, licences, trademarks and other	2,791	2,791
Software applications	6,838	6,586
TOTAL	**9,629**	**9,377**



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7. Leases and other transactions of a similar nature

7.1. Operating leases

The Company had assets under operating leases in 2025, accruing on operating lease expense of €327,000 for this concept (€394,000 in 2024).

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 2025 and 2024, 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):

FINANCIAL YEAR 2025 (THOUSANDS OF EUROS)

TYPES / CATEGORIES	Non-current financial assets					Current financial assets					TOTAL
	Equity instruments	Credits Derivatives Others			Long term total	Credits Derivatives Others				Short term total	
		Loans to third parties	Derivates	Other financial assets		Loans to third parties	Derivates	Other financial assets	Trade debtors and other receivables		
	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	**31/12/25**
Financial assets at amortised cost	-	-	-	3,050	3,050	612	-	16,255	27,913	44,780	**47,830**
Financial assets at cost	195	-	-	-	195	-	-	-	-	-	**195**
Hedging derivatives	-	-	257	-	257	-	331	-	-	331	**588**
TOTAL	**195**	**0**	**257**	**3,050**	**3,502**	**612**	**331**	**16,255**	**27,913**	**45,111**	**48,613**

FINANCIAL YEAR 2024 (THOUSANDS OF EUROS)

TYPES / CATEGORIES	Non-current financial assets					Current financial assets					TOTAL
	Equity instruments	Credits Derivatives Others			Total largo plazo	Credits Derivatives Others				Short term total	
		Loans to third parties	Derivates	Other financial assets		Loans to third parties	Derivates	Other financial assets	Trade debtors and other receivables		
	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**

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a.2) Financial liabilities:

FINANCIAL YEAR 2025 (THOUSANDS OF EUROS)												
TYPES / CATEGORIES	Non-current financial liabilities					Current financial liabilities						TOTAL
	Debts owed to entities of credit	Derivates Others			Long term total	Debts owed to entities of credit	Derivates Others				Short term total	
		Derivates	Other financial liabilities	Other fin. liabilities pub. sector proc.			Derivates	Other financial liabilities	Other fin. liabilities pub. sector proc.	Trade creditors and other accounts payable		
	31/12/25	31/12/25	31/12/25	31/12/25	**31/12/25**	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	**31/12/25**	31/12/25
Fin. Liabilities at Amort. Cost or Cost	94.939	-	1,560	867	**97.366**	152,463	-	2,769	98	281,864	**437,194**	534,560
Hedging derivatives	-	1.926	-	-	**1,926**	-	3,096	-	-	-	**3,096**	5,022
TOTAL	**94,939**	**1,926**	**1,560**	**867**	**99,292**	**152,463**	**3,096**	**2,769**	**98**	**281,864**	**440,290**	**539,582**

FINANCIAL YEAR 2024 (THOUSANDS OF EUROS)												
TYPES / CATEGORIES	Non-current financial liabilities					Current financial liabilities						TOTAL
	Debts owed to entities of credit	Derivates Others			Long term total	Debts owed to entities of credit	Derivates Others				Short term total	
		Derivates	Other financial liabilities	Other financial liabilities pub. sector proc.			Derivates	Other financial liabilities	Other financial liabilities pub. sector proc.	Trade creditors and other accounts payable		
	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
Fin. Liabilities at Amort. 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**

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b) Classification by maturity

The detail, by maturity date, of financial assets and liabilities with fixed or determinable maturity, as of 31 December 2025 and 2024, is as follows (excluding equity instruments in group companies, jointly controlled entities and associates):

FISCAL YEAR 2025 (THOUSANDS OF EUROS)							
	Short term	Long term					
Financial assets	2026	2027	2028	2029	2030	Remaining	Total long term
Equity instruments (*)	-	-	-	-	-	195	195
Derivates	331	124	87	5	41	-	257
Other receivables from third parties	612	-	-	-	-	-	-
Other financial assets	11,250	-	-	-	-	3,050	3,050
Trade and other receivables	27,913	-	-	-	-	-	-
Cash and other cash equivalents	5,005	-	-	-	-	-	-
TOTAL	**45,111**	**124**	**87**	**5**	**41**	**3,245**	**3,502**

(*) No specific maturity.

FISCAL YEAR 2025 (THOUSANDS OF EUROS)							
	Short term	Long term					
Financial liabilities	2026	2027	2028	2029	2030	Remaining	Total short term
Debts to group and associated companies (Note 20)	387	4	-	-	-	-	4
Debts to credit institutions	152,463	92,846	2,093	-	-	-	94,939
Derivates	3,096	707	680	285	254	-	1,926
Other financial liabilities	2,867	1,619	691	65	21	27	2,423
Trade creditors and other payables	281,477	-	-	-	-	-	-
TOTAL	**440,290**	**95,176**	**3,464**	**350**	**275**	**27**	**99,292**

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FINANCIAL YEAR 2024 (THOUSANDS OF EUROS)							
	Short term	Long term					
Financial assets	2025	2026	2027	2028	2029	Remaining	Total long term
Equity instruments (*)		-	-	-	-	195	195
Derivates	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.

FINANCIAL YEAR 2024 (THOUSANDS OF EUROS)							
	Short term	Long term					
Financial liabilities	2025	2026	2027	2028	2029	Remaining	Total short 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
Derivates	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**

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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 "Municipal solid waste management project of the Zonal Waste Plan of Zone I of Castellón", managed through the UTE RSU, has also been included. During the financial 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 2025 (integrated in ENUSA's accounts at its percentage of ownership in the UTE RSU) is €7,556,000 (€9,936,000 as of 31 December 2024). The terms of this financing include the requirement for the borrower to comply with certain financial ratios from the start of the project's operating period (financial year 2012). These ratios have been met at the end of the current and previous financial years and are not expected to be breached in the next twelve months.

The current interest rates are market interest rates.



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c) Financial assets at cost

These correspond to equity instruments in companies that are not considered to be group companies, jointly controlled 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 2025 and 2024 are as follows:

THOUSANDS OF EUROS		
	2025	**2024**
Cetramesa (*)	195	195
Sociedad Agraria de Transformación (UTE RSU shareholding) (**)	-	-
	195	**195**

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

During the fiscal years 2025 and 2024, the Company has not received any dividends from these companies.

% SHARE AS OF 31 DECEMBER		
	2025	**2024**
Cetramesa Carburantes, S.L.U.	100%	100%
Low Cost Carburantes, S.A.	30%	30%
Plataforma Logistica Intermodal de Salamanca, S.L.	30%	0%

(**) 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 2025 and 2024, is as follows:

THOUSANDS OF EUROS	
Balance as of 1 January 2024	**1,282**
Endowments	-
Reversals and applications	-
Balance as of 31 December 2024	**1,282**
Endowments	-
Reversals and applications	-
Balance as of 31 December 2025	**1,282**

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8.1.2. Other information

a) Hedge accounting

As of 31 December 2025 and 2024, 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 2025						
	Thousands of euros	Thousands of currency Notional amount				
	Fair Values as of 31.12.2025	2026	2027	2028	Remaining	**TOTAL**
Assets						
Exchange insurance (2)	161	25,000	-	-	7,500	**32,500**
Exchange insurance (3)	418	1,932	1,000	1,000	-	**3,932**
Exchange insurance (4)	9	-	578	578	577	**1,733**
Liabilities						
Interest rate swaps (1)	214	-	-	-	6,062	**6,062**
Exchange insurance (2)	4,800	130,749	17,000	17,000	19,000	**183,749**
Exchange insurance (3)	8	-	-	-	1,000	**1,000**

FISCAL YEAR 2024						
	Thousands of euros	Thousands of currency Notional amount				
	Fair Values as of 31.12.2024	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 (3)	-	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

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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 equivalent to the aggregate of the future cash flows arising from the instrument, discounted to the valuation date. In this regard, the Company determines fair value using generally accepted methodologies and the necessary market data, while also verifying that the fair value calculated for each transaction does not differ significantly from the market valuation provided by the counterparty with whom the relevant transaction has been contracted.

The fair value of these transactions, net of their tax effect, is recognised under the heading "Net Equity – Valuation Adjustments – Cash Flow Hedges", which forms part of the Company's equity.

The movement registered under the heading "Net Equity-Valuation Adjustments-Cash Flow Hedges", in the financial years 2025 and 2024, is as follows:

THOUSANDS OF EUROS		
	2025	**2024**
Balance as of 31 December of the previous year (Profits) / Losses	(7,818)	(1,151)
Amounts recognised in Net Equity due to changes in the fair value of hedging transactions	15,216	(11,992)
Amount charged to the profit and loss account from net equity	(408)	3,102
- Supplies	(377)	2,168
- Other operating expenses	(1)	34
- Finance costs	(125)	(51)
- Fixed assets	1	-
- Advances	94	951
Tax effect	(3,702)	2,223
Saldo a 31 de diciembre año actual (Beneficios) / Perdidas imputado a patrimonio neto	**3.288**	**(7.818)**

The classification of cash flow hedges by the financial years in which the cash flows are expected to occur and the financial years in which they are expected to affect the 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.

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Both interest rate swaps and forward foreign exchange contracts are valued using valuation techniques that employ market observables such as exchange rates and interest rate curves. Therefore, hedging derivative financial instruments have been valued according to hierarchy level 2.

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

Shareholdings in group companies in financial years 2025 and 2024 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.
EMPRESAPARA 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 exchange.



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The breakdown of net equity and the value of ENUSA's shareholding in the group companies in which the Company has a direct majority shareholding, as of 31 December 2025 and 2024, according to their audited individual financial statements, is as follows:

FISCAL YEAR 2025 (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	2,376	-	-	528
EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES, S.A., S.M.E., M.P. (EMGRISA)	99.62	7,813	4,415	4,472	-	4,824	4,655
TOTAL		**8,114**	**9,091**	**6,848**	**-**	**4,824**	**5,183**

Last audited fiscal year: 2024

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

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 financial year 2025, the Company received dividends from group companies amounting to €3,943,000 (€6,074,000 in 2024).

06. Financial performance

Shareholdings in jointly controlled entities and associates in the fiscal years 2025 and 2024 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 integrated municipal waste treatment plant

(1) Company owned by EMGRISA.

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

06. Financial performance

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 2025 and 2024, is as follows:

FISCAL YEAR 2025 (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	36	113	210
Associated companies						
GNF ENUSA NUCLEAR FUEL, S.A.	49.00	108	22	321	78	53
Totals		**529**	**34**	**357**	**191**	**263**

Last audited fiscal year: 2024

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
Totals		**529**	**34**	**367**	**364**	**263**

Last audited fiscal year: 2023

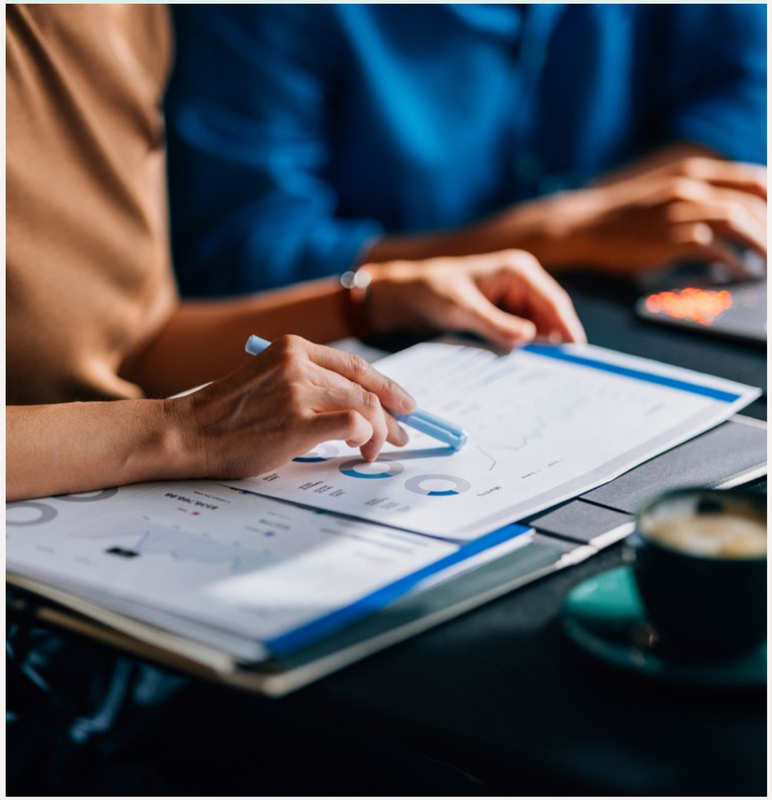
As of 31 December 2025 and 2024, €135,000 of ENUSA-ENSA A.I.E. are pending disbursement.

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d) Other information (credit facilities)

ENUSA has entered into short-term credit facilities with various financial institutions for a limit of €210,000,000 (same amount in 2024), of which, as of 31 December 2025, €148,936,000 had been drawn down (€181,218,000 as of 31 December 2024).

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		
	2025	**2024**
Clients from sales and provision of services	14,749	93,273
Clients, group and associated companies	8,284	9,262
Loans to group and associated companies	10,008	3,003
TOTAL	**33,041**	**105,538**

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 fuelling 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

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2025, the balance of advances received from customers, to be applied in 2025, is €246,540,000 (€110,149,000 as of 31 December 2024).

With regard to loans to group and associated companies, these correspond to the so-called "Intersepi deposits", the amount as of 31 December 2025 being €10,008,000 (€3,003,000 as of 31 December 2024). This is an instrument created by SEPI to optimise the management of its cash and that of its group of companies, through the intermediation of the supply and demand of surplus cash. In this system, SEPI carries out the corresponding intermediation operations, acting as counterparty to both parties (borrowing entities/depositing entities 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 Operations 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.

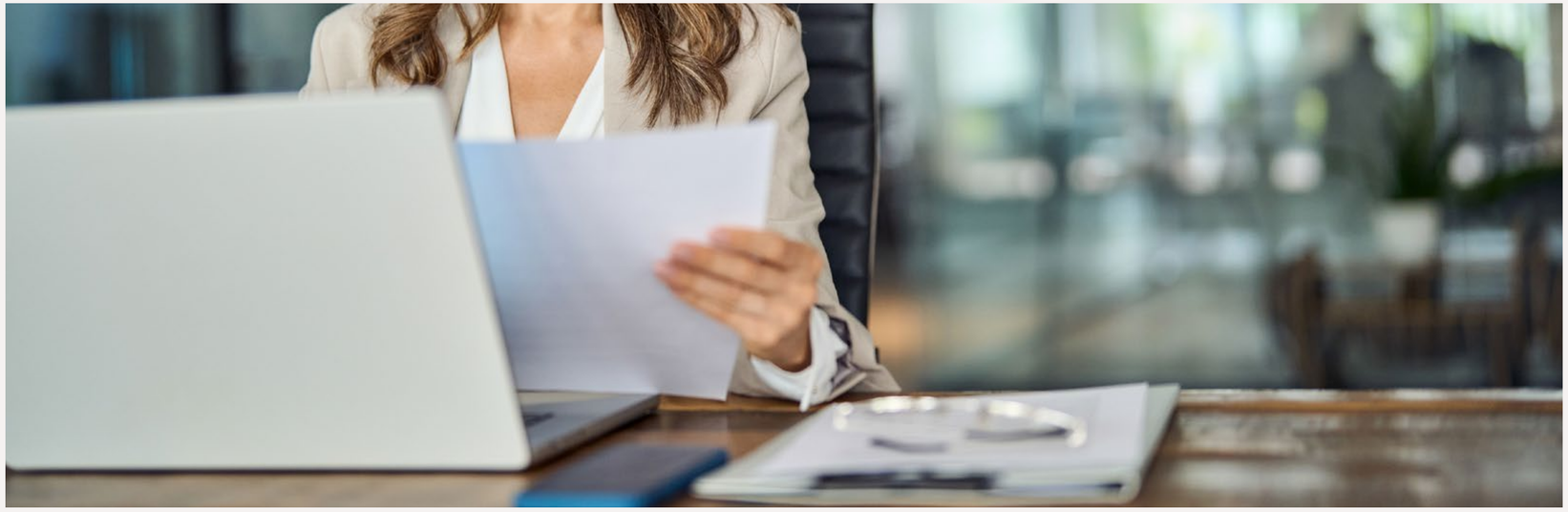
As of 31 December 2025 and 2024, ENUSA's share capital is fully paid up and consists of 200,000 ordinary bearer shares of €300.51 par value each, with equal voting and dividend rights. Details of its shareholders are as follows:

	% 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 2025 and 2024, 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 2025 and 2024.



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9. Stocks

The distribution of stocks of Raw Materials and other supplies as of 31 December 2025 and 2024 is as follows:

	THOUSANDS OF EUROS	
	2025	2024
Stocks from procurement management	478,262	447,544
Other stocks from industrial activities	20,576	24,281
Other procurement	18,345	15,800
TOTAL	**517,183**	**487,625**

As of 31 December 2025 and 2024, the stocks of procurement management include financial expenses amounting to €13,960,000 and €13,366,000, 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 €18,191,000 and €9,603,000 as of 31 December 2025 (€12,864,000 and €10,661,000, respectively, as of 31 December 2024), 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 €8,026,000 and €7,157,000 as of 31 December 2025 and 2024, 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 2025 and 2024, recognised in the profit and loss account are as follows:

	THOUSANDS OF EUROS
Balance as of 1 January 2024	**42**
Endowments	47
Reversals	-
Balance as of 31 December 2024	**89**
Endowments	104
Reversals	(73)
Balance as of 31 December 2025	**120**

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10. Foreign currency

Details of the amount of assets and liabilities denominated in foreign currencies as of 31 December 2025 and 2024 are as follows:

FISCAL YEAR 2025 (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	161	418	9	588
Trade debtors and other payables	252	-	-	252
Advances to suppliers	6,207	-	-	6,207
Other cash equivalents	5	2	3	10
TOTAL	**6,625**	**420**	**12**	**7,057**
LIABILITIES DENOMINATED IN FOREIGN CURRENCY				
Derivatives	4,801	8	-	4,809
Trade creditors and other payables	5,445	26	-	5,471
TOTAL	**10,246**	**34**	**-**	**10,280**

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**

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Transactions in foreign currencies during the fiscal years 2025 and 2024 were:

FISCAL YEAR 2025 (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	8,657	-	64	8,721
Provision of services	186	-	-	186
TOTAL	**8,843**	**-**	**64**	**8,907**
Procurement	164,089	2,575	23	166,687
External services	1,652	202	92	1,946
TOTAL	**165,741**	**2,777**	**115**	**168,633**

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**

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The amount of exchange differences recognised in profit or loss in 2025 and 2024 classified by type of financial instrument, was as follows:

FISCAL YEAR 2025 (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	(226)	-	(226)
Trade creditors and other payables	(3)	257	254
TOTAL	**(229)**	**257**	**28**
Liability class			
Derivatives	(1,761)	-	(1,761)
Trade creditors and other payables	1,875	11	1,886
TOTAL	**114**	**11**	**125**
Net	**(115)**	**268**	**153**

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)**

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

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11. Fiscal situation

The calculation of corporate income tax for 2025 shows a net tax payable of €0 (nil in 2024) which, after deducting the amount of the corresponding withholdings and payments on account, generates a balance in favour of the Company vis-à-vis the Tax Authorities of €1,115,000 (€1,002,000 in 2024), shown under "Current tax assets" in the balance sheet. The composition of the balance as of 31 December 2025 and 2024 under this heading is as follows:

	THOUSANDS OF EUROS	
	31.12.2025	31.12.2024
Outstanding balance receivable for the year	1,115	1,002
TOTAL	**1,115**	**1,002**

In the profit and loss account for the financial year 2025, the amount relating to corporate income tax represents an expense of €28,000 (income of €730,000 in 2024), leaving an after-tax result of €5,254,000 (€5,632,000 in 2024).



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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 2025 and 2024:

FISCAL YEAR 2025 (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	5,254	-	-	(10,716)	(5,462)
Corporate income tax	28	-	-	(3,572)	(3,544)
Permanent differences	268	(3,980)	-	-	(3,712)
Temporary differences:	2,213	(3,048)	18,255	(3,967)	13,453
- Originating in the fiscal year	2,078	-	15,586	(2,103)	15,561
- Originating in previous years	135	(3,048)	2,669	(1,864)	(2,108)
Offsetting of tax loss carry forwards from previous years	-	(735)	-	-	(735)
TAX BASE (TAX RESULT)					**-**

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)**

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06. Financial performance

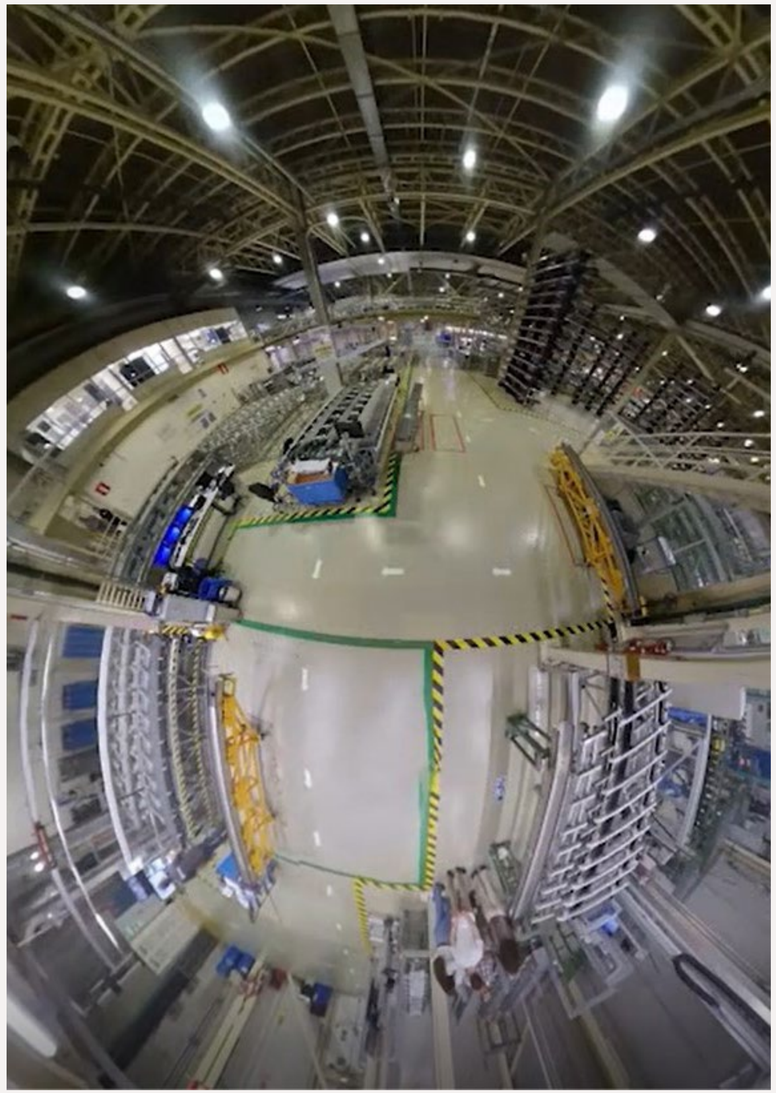
The most important permanent differences correspond to:

- **Increases:** It includes, among others, the adjustment corresponding to donations and contributions under Law 49/2002, amounting to €100,000, and imputations of tax bases of UTEs and AIEs, amounting to €121,000 (in 2024, the adjustment corresponding to donations and contributions under Law 49/2002 amounted to €23,000 and imputations of tax bases of UTEs and AIEs to €93,000).
- **Decreases:** It mainly includes the exemption to avoid double taxation on dividends amounting to €3,820,000 (in 2024, it mainly included the exemption to avoid double taxation on dividends amounting to €6,028,000).

The most significant temporary differences correspond to:

- **Increases:** Provisions for restoration and closure of facilities amounting to €1,258,000, provisions for guarantees amounting to €225,000, and provisions of the UTE RSU amounting to €491,000 (in 2024, provisions for restoration and closure of facilities amounted to €868,000, provisions for guarantees to €201,000 and provisions of the UTE RSU to €416,000).
- **Decreases:** Application and excess of provisions for which no tax expense was recognised in previous years, of which €2,328,000 relate to restoration and closure of facilities costs and €102,000 to provisions for guarantees (in 2024, application and excess of provisions for which no tax expense was recognised in previous years, of which €2,569,000 related to restoration and closure of facilities costs and €19,000 to provisions for guarantees).

Income and expenses recognised in equity relate to profits or losses recognised in the financial year from the valuation of derivatives designated as hedging instruments, as well as changes in grants received.



06. Financial performance

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 2025 and 2024 is presented below:

THOUSANDS OF EUROS 31.12.2025	
Result before tax	5,282
Permanent differences	(3,712)
Adjusted result	1,570
Share at 25.00%	393
Deductions	-
(less deductions activated in previous years)	-
(plus deductions activated in the fiscal year)	(40)
Income tax	353
Expense for current tax in the profit and loss account	-
Expense for deferred tax in the profit and loss account	353
Income tax expense for the year	353
Negative adjustments in income tax	81
Positive adjustments in income tax	(406)
Expense / (Income) for income tax in the profit and loss account	28

THOUSANDS OF EUROS 31.12.2024	
Result before tax	4,902
Permanent differences	(5,984)
Adjusted result	(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)

The negative adjustments to income tax recognised in 2025 relate both to the derecognition of deferred tax assets for unused deductions where there is uncertainty as to whether they can be applied in the coming years, and to the adjustment in the recovery of deferred tax assets arising from temporary differences whose expected reversal period was more than ten years. In 2024, the negative adjustments to income tax related only to the derecognition of deferred tax assets for unused deductions where there was uncertainty as to whether they could be applied in the coming years.

The positive adjustments to income tax relate to the additional application of deductions for research and development and technological innovation activities, under Article 39.2 of the Corporation Tax Law, in the tax return, Form 200, for 2024. In 2024, the positive adjustments to income tax related to two items: the additional application of deductions for research and development and technological innovation activities, under Article 39.2 of the Spanish Corporation Tax Law, in the Form 200 tax return for 2023; and the adjustment to the recovery of deferred tax assets arising from temporary differences whose expected reversal period was more than ten years.

Deferred taxes are included in the balance sheet as of 31 December 2025 and 2024, classified in the following accounts, according to their reversal period:

	THOUSANDS OF EUROS	
	31.12.2025	31.12.2024
Deferred tax assets:		
Long-term deductible temporary differences	8,244	8,029
NIT pending application in the long term	1,987	2,171
Short-term deductible temporary differences	2,015	1,367
TOTAL	**12,246**	**11,567**

	THOUSANDS OF EUROS	
	31.12.2025	31.12.2024
Deferred tax liabilities:		
Long-term deductible temporary differences	518	1,068
Short-term deductible temporary differences	110	2,020
TOTAL	**628**	**3,088**

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The origin of the deferred taxes recognised in the closing balance sheet for the fiscal years 2025 and 2024 is as follows:

	THOUSANDS OF EUROS	
	31.12.2025	31.12.2024
Deferred tax assets originating from:		
Financial hedges	1,243	97
NIT pending application	1,987	2,171
Provisions for guarantees	1,355	1,324
Provision for restoration and closure of mining sites	6,164	6,441
Provision for staff restructuring	60	58
Fixed asset depreciation provision	486	486
Provision for dismantling of the Juzbado factory	59	93
Non-deductible provisions UTE RSU	827	830
Other non-deductible provisions in income tax	65	67
TOTAL	**12,246**	**11,567**

	THOUSANDS OF EUROS	
	31.12.2025	31.12.2024
Deferred tax liabilities originating in:		
Financial hedges	147	2,703
Freedom of depreciation	240	274
Grants	241	111
TOTAL	**628**	**3,088**

The movements in the deferred tax headings in the balance sheet as of 31 December 2025 and 2024 are as follows:

	THOUSANDS OF EUROS	
	Deferred tax assets	Deferred tax liabilities
Balance as of 31.12.23	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 31.12.24	**11,567**	**3,088**
Generated in fiscal year 2025	520	-
Recovered in fiscal year 2025	(946)	(34)
Net variation of financial derivatives	1,146	(2,556)
Net variation in grants	-	130
Positive/negative adjustments (Deferred Tax Asset adjustment for deductions pending application)	-	-
Positive/negative adjustments (Deferred Tax Asset/Liability adjustment due to reversal to more than ten years)	(41)	-
Balance as of 31.12.25	**12,246**	**628**

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06. Financial performance

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.



06. Financial performance

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 2018 a 2024	Prescribed from 2018 a 2024	Pending application as of 31.12.24	Applied in 2025	Prescribed in fiscal year 2025	Pending application as of 31.12.25
Tax bases	124	124	-	-	-	-	-
Deductions							
For internal double taxation	698	698	-	-	-	-	-
For research and development	7,341	1,160	2,050	4,131	-	278	3,853
For professional training	79	25	53	1	-	1	-
For environmental protection	67	13	54	-	-	-	-
For exporting companies	143	51	91	1	-	1	-
For contributions to pension plans	272	86	177	9	-	9	-
For reinvestment of extraordinary profit	185	2	154	29	-	9	20
For reversal of temporary measures	7	7	-	-	-	-	-
For contributions to non-profit entities	343	343	-	-	-	-	-
Total deductions	**9,135**	**2,385**	**2,579**	**4,171**	**-**	**298**	**3,873**

THOUSANDS OF EUROS							
	Incorporated after leaving the tax group	Implemented from 2017 a 2023	Prescribed from 2017 a 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 contributions to non-profit entities	343	343	-	-	-	-	-
Total deductions	**9,135**	**2,385**	**2,200**	**4,550**	**-**	**379**	**4,171**

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 2025, the Company did not estimate any possible application of deductions (at year-end 2024 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	
	31.12.2025	31.12.2024
Other receivables from Public Administrations		
Value Added Tax	379	188
Grants	445	479
TOTAL	**824**	**667**

	THOUSANDS OF EUROS	
	31.12.2025	31.12.2024
Other debts to Public Administrations		
Value Added Tax	1,035	1,641
Withholdings	1,049	991
Social Security	1,090	865
Fees and charges	647	659
TOTAL	**3,821**	**4,156**

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

Code of Good Tax Practices

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 for the Company's adherence to the Code of Good Tax Practices (CBPT) 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.

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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 or those 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.

On 27 October 2025, the Company's Board of Directors approved a Tax Policy document aimed at strengthening its commitment to the Code of Good Tax Practices (CBPT) and setting out how the principles contained in the Code will be developed.

2024 top-up tax

Spanish Law 7/2024 of 20 December introduced a new tax called the "Top-up Tax", designed to ensure a global minimum level of taxation for multinational and large-scale domestic groups. This law transposes Council Directive (EU) 2022/2523 of 15 December 2022, which has its origin in "Pillar Two" of the OECD Model Rules against base erosion and profit shifting (BEPS). Its purpose is to impose a minimum level of direct taxation in all jurisdictions with a "low level of taxation" in which multinational groups or large-scale domestic groups operate, where the effective tax rate in each jurisdiction is lower than the minimum tax rate determined by law, namely 15%.

Spanish Law 7/2024, referred to below as the LIC, applies to tax periods beginning on or after 31 December 2023, in other words

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from 2024 onwards for the SEPI Financial Group. An exceptional deadline has been established for filing the information return and the tax return/self-assessment for that year, namely 30 June and 25 July 2026, respectively.

It is therefore a Top-up Tax with specific rules for determining taxable income, which differ from those established for determining the tax base of the various taxes levied on profits under different national laws. Any expense recognised, where applicable, as a current expense for the Top-up Tax, in its various forms, will not be deductible for the purposes of determining the Corporation Tax base, in accordance with Article 15(c) of Spanish Law 27/2014 on Corporation Tax.

The SEPI Group is subject to the "Pillar Two" obligations referred to above, as it meets the requirements established by the aforementioned legislation. Its consolidated net turnover is well above €750 million and it also includes at least one entity or permanent establishment located in a jurisdiction other than that of the ultimate parent entity, SEPI, since it currently operates in more than forty EU and non-EU countries, either through companies located in those countries or through permanent establishments opened there.

In order to determine the impact of the Top-up Tax in 2024, namely the substantive and formal obligations arising from its application both in relation to the Spanish tax authorities and in relation to the other tax authorities in all jurisdictions in which SEPI Group entities operate and which have implemented the tax, the Group analysed the applicable legislation on the basis of its accounting information for 2024. More specifically, it analysed the possibility of applying, in 2024, any of the "safe harbours" regulated in the fourth transitional provision of the LIC for 2024, 2025 and 2026, on the basis of the "qualifying country-by-country information" contained in Form 231, the "Country-by-Country" information return filed annually by the Group with the Spanish Tax Agency.

Following the analysis carried out, the conclusion was reached that the SEPI Group meets, in all jurisdictions in which it operates, at least one of the three requirements established in paragraph 2 of the fourth transitional provision of the LIC. The top-up tax generated in each of the jurisdictions in which it carries out activities, both through permanent establishments (PEs) and through subsidiaries, is therefore zero.

Accordingly, since ENUSA Industrias Avanzadas, S.A., S.M.E. forms part of the SEPI Group as a "constituent entity" for the purposes of this tax, it will not be required to make any payment in respect of the top-up tax in any of the jurisdictions in which it operates, without prejudice to compliance with the registration, notification and other reporting obligations required in each of the jurisdictions concerned.

Finally, it should be noted that the SEPI Group applies the exception to the recognition of deferred tax assets and liabilities arising from the Pillar Two rules, as provided for in the tenth final provision of the LIC.

Tax Group

On 24 November 2025, the Company's Board of Directors approved the decision to opt for the Corporation Tax consolidation regime, with effect for financial years beginning on or after 1 January 2026. ENUSA will act as the tax group's parent entity and representative with the tax authorities. The group will comprise ENUSA, together with its subsidiaries ETSA and EMGRISA, following approval by their Boards of Directors at meetings held on 18 December 2025.

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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 2025 and 2024 is broken down as follows:

	THOUSANDS OF EUROS	
	2025	2024
Purchases	276,672	439,299
Change in stocks	(29,695)	(184,878)
TOTAL	**246,977**	**254,421**

Details of national purchases and imports in 2025 and 2024 were as follows:

	THOUSANDS OF EUROS	
	2025	2024
National purchases	4,092	4,247
Intra-community purchases	78,361	263,073
Imports	194,219	171,979
TOTAL	**276,672**	**439,299**

The net turnover in 2025 and 2024 by market is as follows:

	THOUSANDS OF EUROS	
	2025	2024
National market	294,203	316,015
Outside market	39,515	22,805
TOTAL	**333,718**	**338,820**

The distribution of the Company's net turnover for the fiscal years 2025 and 2024, by type of activity, is as follows:

		THOUSANDS OF EUROS	
		2025	2024
Net turnover by business activity			
Nuclear Area	Uranium procurement	232,029	249,528
	Fuel – In-plant services	12,982	16,433
	Fuel – Manufacturing and Engineering	79,290	63,362
Environmental Area	Urban Solid Waste management (UTE RSU)	8,990	9,211
	Environmental Management Projects	427	286
TOTAL		**333,718**	**338,820**

The detail of Social Security Charges in the fiscal years 2025 and 2024 is as follows:

	THOUSANDS OF EUROS	
	2025	2024
Social Security	8,869	8,252
Other social expenses	1,314	1,170
TOTAL	**10,183**	**9,422**

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The breakdown of "External services", included in the item "Other operating expenses", in fiscal years 2025 and 2024, is as follows:

	THOUSANDS OF EUROS	
	2025	2024
Research and development expenses for the year	350	223
Leases and royalties	3,000	3,167
Repairs and conservation	2,981	2,347
Freelance professional services	105	88
Transportation	3,020	2,822
Insurance premiums	2,894	2,830
Banking and similar services	68	77
Advertising, publicity and public relations	579	391
Supplies	2,076	1,922
Other services	5,740	5,671
TOTAL	**20,813**	**19,538**

Details of the exceptional results, included in the item "Other operating results" in fiscal years 2025 and 2024, are as follows:

	THOUSANDS OF EUROS	
	2025	2024
Penalties and surcharges	2	49
Personal disputes	259	114
Other exceptional expenses	13	16
Total expenses	**274**	**179**

	THOUSANDS OF EUROS	
	2025	2024
Extraordinary claims and rebates received from insurance companies	38	-
Regularisation of life and accident insurance	-	79
Other exceptional income	30	1
Total income	**68**	**80**

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13. Provisions and contingencies

Provisions

The movements in the Provisions accounts during the financial years 2025 and 2024 have been as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)	Balance at 31.12.2024	Endowments and Financial Updates	Applications and reversals	Other	Transfers	Balance at 31.12.2025
Long-term provisions						
Environmental actions (Note 14.c)	29,026	1,977	(19)	(311)	(2,047)	28,626
Restructuring provisions	258	8	-	-	-	266
Fuel assembly guarantees and central services	5,296	225	(102)	-	-	5,419
Miscellaneous UTE RSU provisions	7,296	362	(2,451)	124	-	5,331
Total long-term provisions	**41,876**	**2,572**	**(2,572)**	**(187)**	**(2,047)**	**39,642**
Short-term provisions						
Environmental actions (Note 14.c)	5,469	-	(2,415)	-	2,047	5,101
Provisions for other liabilities	114	365	(90)	-	-	389
Total short-term provisions	**5,583**	**365**	**(2,505)**	**-**	**2,047**	**5,490**

FISCAL YEAR 2024 (THOUSANDS OF EUROS)	Balance at 31.12.2023	Endowments and Financial Updates	Applications and reversals	Other	Transfers	Balance at 31.12.2024
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 central services	5,114	201	(19)	-	-	5,296
Provisions for other liabilities	3,454	-	(3,454)	-	-	-
Miscellaneous UTE RSU provisions	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 liabilities	31	121	(38)	-	-	114
Total short-term provisions	**3,333**	**121**	**(2,711)**	**-**	**4,840**	**5,583**

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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 2025 financial year, a provision charge of €225,000 has been recognised (a provision charge of €201,000 in 2024).

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 €365,000 (€121,000 in 2024) and applications and excesses in provision amounting to €90,000 (€38,000 in 2024).

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. This, by means of an order dated 5 February 2026, ruled its inadmissibility for processing, thereby rendering the aforementioned judgment of the National High Court final, and consequently no further appeal could be lodged against it.

ENUSA reversed in the 2024 financial year the provision for Litigation Risks, recording an excess provision amounting to €3,454,000, corresponding to the balance as at 1 January 2024, which included the amount claimed as well as any potential late-payment interest payable in the event of an unfavourable judgment, 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, extensions of the landfill site and security 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 €362,000 and an endowment (recorded against fixed assets corresponding to sealing and monitoring of the landfill and construction of new cells therein) amounting to €124,000 (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 2024 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).

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- **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.

The joint venture had a dispute with the Consortium concerning the fee applicable to the fee settlements for the years 2012 to 2021, based on the joint venture's financing interest rate. On 7 January 2025, the Administrative Court of Castellón handed down a judgment declaring the settlements made by the Consortium for the years prior to 30 May 2018 to be time-barred, while finding in its favour in relation to subsequent periods. This ruling required the joint venture to return part of the fee received during the non-time-barred period to the Consortium. Both the joint venture and the Consortium lodged appeals against this decision with the Administrative Chamber of the High Court of Justice of the Valencia Region, which dismissed both appeals and upheld the judgment of the court below, which therefore became final.

At the time, the joint venture recognised a risk provision in its accounts for an estimated amount equivalent to that subsequently reflected in the above-mentioned judgments. Therefore, as a result of those judgments, a provision of €1,810,000 has been used, with no impact recognised in the 2025 profit or loss account in relation to this dispute, which has now been definitively closed.

The total amount of provisions made in the fiscal year 2025 amounted to €5,902,000 (€4,034,000 in 2024) and these payments are reflected in the Statement of Cash Flows under the heading "Other payments", in Other cash flows from operating activities.

Contingencies

(A) Dispute between the MSW joint venture and the Consortium

Background

The joint venture has a long-standing dispute with the Consortium concerning the recognition, for remuneration purposes under the concession contract, of investments and expenses actually incurred but not recognised. The rebalancing of the contract and the settlement of investments and expenses not covered by the fee have been the subject of several reports and draft resolutions issued by the Consortium since 2023. These have gradually recognised, although not paid, various amounts relating to these items, but have never reached the amount claimed by the joint venture.

In these same reports and procedural documents, the Consortium has added a claim against the joint venture, arguing that certain investments made under the contract had an estimated useful life of 10 years and should have been renewed through reinvestment. It states that "as these reinvestments have not been made, the assets for which the depreciation period was set at 10 years have been fully depreciated and paid for through the fees received up to 31 December 2021." As a result, instead of approving the final fees for 2022 and subsequent years proposed by the joint venture, the Consortium proposed approving a different final fee for 2022 and, subsequently, for 2023, by unilaterally approving a new fee table different from that included in the concession contract, with a substantial reduction in the amount payable per tonne. This also meant reducing the provisional fees invoiced monthly by the joint venture.

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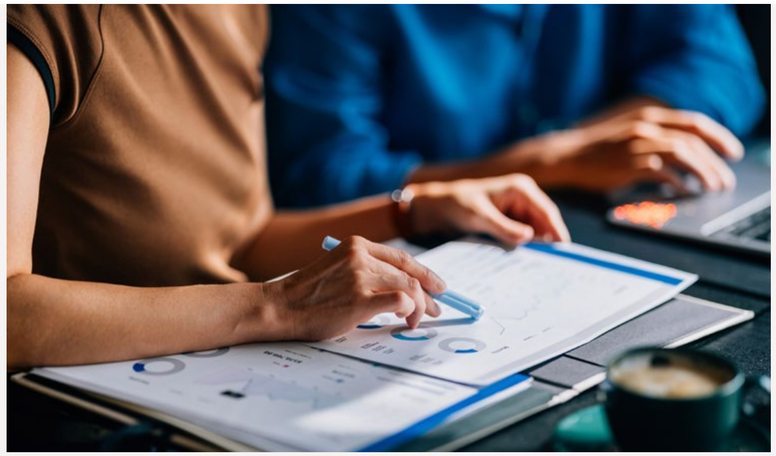
Consortium Resolutions of July 2025

In the context of the background described above, on 28 July 2025 the Consortium issued two final resolutions approving, in summary, the following (figures stated according to ENUSA's percentage interest in the joint venture):

- Recognition, in favour of the joint venture, of separate amounts of €1,733,000 as compensation for additional investments and €1,778,000 as compensation for additional expenses incurred. These amounts are recognised as capital subsidies and operating subsidies (see Note 16).
- Settlement, in favour of the Consortium, of the final fees for 2022 and 2023, applying the reduced fee table, giving rise to balances in its favour of €1,540,000 and €316,000, respectively.
- Offsetting of the above amounts, both in favour of the joint venture and in favour of the Consortium, giving rise to a net debit in favour of the joint venture of €1,655,000.
- This also meant monthly provisional fees in line with the reduced table.

Administrative appeal

There is currently an administrative court appeal filed by the joint venture in January 2025 before the Castellón Court of First Instance (Administrative Division), in which the Consortium's resolutions of 28 July 2025 are being challenged. The joint venture is claiming the corresponding compensation for investments and cost overruns of €9,980,000, or €8,550,000 according to ENUSA's percentage interest in the joint venture, plus the corresponding interest and the updating of the items claimed. It is also claiming that the new reduced fee tables should not be applied and, consequently, that the settlements made by the Consortium at that time, in its favour, relating to fees for 2022 and 2023, were not appropriate. When filing the appeal, the joint venture also requested the adoption of the corresponding interim measures, consisting mainly of the application, for the duration of the proceedings, of the unamended fee table, together with several subsidiary requests, as well as the provisional payment of certain amounts in respect of investments and cost overruns, and fees for 2023, 2024 and 2025.



The administrative court appeal was originally brought against the rejection by administrative silence of the applications submitted by the joint venture in the proceedings. It was subsequently extended, through the corresponding application and a new administrative court appeal, to include the resolutions of 28 July 2025. These proceedings have now been joined into a single appeal. The interim measures have not yet been ruled on. The legal advisers will file the claim, setting out the arguments against the Consortium's decisions and the specific relief sought, once the Court has provided the supplement to the administrative file that has already been requested.

Based on the opinion of the joint venture's legal advisers, it is possible that the appeal will be resolved favourably for the joint venture, upholding its arguments in favour of obtaining compensation for investments and cost overruns above the amount already received, and of preventing the joint venture's remuneration from being altered through the Consortium's unilateral approval of a fee table lower than that included in the concession agreement on the basis of alleged reinvestments not made.

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Contingent Assets and Liabilities

As a result of the above, at year-end 2025, there is a contingent asset and a contingent liability as follows (figures at the Company's percentage interest in the UTE):

- **Contingent asset** of €8,550,000 corresponding to the difference between the amount claimed by the joint venture (€12,063,000) and the amount recognised and paid by the Consortium (€3,511,000, comprising €1,733,000 for investments and €1,778,000 for expenses). The corresponding late-payment interest should be added to this amount, together with any increase in the amount to be claimed by the joint venture from the Consortium in respect of expenses incurred in the years after 2022.
- **Contingent liability** of €4,079,000, corresponding to the difference between the fees finally settled by the Consortium, applying reduced tables, and those that it should have settled had it applied the original fee table in the concession agreement. Of this amount, €2,052,000 relates to 2022 and €2,027,000 to 2023.

(B) Tax procedure for review of customs duties on ENUSA imports during 2018, 2019 and 2020 (up to April)

Background

ENUSA was subject to several tax inspections between 2020 and 2022 by the Tax and Customs Control Unit of the Central Delegation for Large Taxpayers of the Spanish State Tax Administration Agency (AEAT), in relation to customs duties on imports relating to 2018, 2019 and 2020. As a result of these proceedings, contested assessment reports were signed and the corresponding amounts reflected in the settlement agreements were paid. The corresponding appeals against those agreements were subsequently filed with the Central Economic-Administrative Tribunal (TEAC). The origin of the settlements and subsequent appeals lay in the AEAT's interpretation of the tariff heading applicable to ENUSA's import of the so-called "zirconium fuel cladding tubes (zircaloy)", which are essential for the manufacture of nuclear fuel assemblies.

The procedures described above were resolved by a TEAC decision dated 20 February 2025, which partially upheld the Company's appeals and ordered the proceedings to be referred back to the AEAT's Central Office for Large Taxpayers so that it could initiate, of its own motion, a procedure for the remission/refund of the customs debt. The file must be sent to the European Commission, which is the competent authority for this type of procedure. In exercising its rights, ENUSA submitted written pleadings in June, July and September 2025 for inclusion in the file to be sent by the AEAT to the European Commission. This procedure is currently pending final implementation.

Contingent asset

As a result of the above, at the 2025 year end there is a contingent asset of €1,664,000, to which the corresponding late-payment interest accruing up to the date of the final decision should be added, should that decision be favourable to ENUSA.

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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 2025 and 2024, are as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)			
	Cost	Accumulated depreciation	Net book value
Buildings	8,041	7,613	428
Technical facilities and other tangible fixed assets	7,245	6,261	984
TOTAL	**15,286**	**13,874**	**1,412**

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**

b) Environmental expenses

Detail of expenses accrued in fiscal years 2025 and 2024 for environmental protection and improvement are as follows:

	THOUSANDS OF EUROS	
	2025	2024
Waste management expenses	24	32
Dismantling and restoration of natural space	214	91
Environmental accreditations	7	17
Total expenses	**245**	**140**

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c) Provisions set aside for environmental risks

Details of the main provisions made by the Company for environmental actions and their movement during 2025 and 2024 are as follows (see Note 13):

FISCAL YEAR 2025 (THOUSANDS OF EUROS)						
	Balance at 31/12/2024	Endowments and Financial Updates	Applications and reversals	Other	Transfers	Balance at 31/12/2025
Long-term restoration and closure of mining sites	22,019	1,249	(19)	-	(2,047)	21,202
Dismantling costs of the nuclear fuel factory	9,284	316	-	531	-	10,131
Expenditure on low and medium intensity solid waste management	8,197	411	(137)	-	-	8,471
Enresa Fund Value	(10,520)	-	137	(842)	-	(11,225)
Dismantling other equipment	46	1	-	-	-	47
Total long-term provisions	**29,026**	**1,977**	**(19)**	**(311)**	**(2,047)**	**28,626**
Short-term restoration and closure of mining sites	**5,469**	**-**	**(2,415)**	**-**	**2,047**	**5,101**
Total long- and short-term provisions	**34,495**	**1,977**	**(2,434)**	**(311)**	**-**	**33,727**

FISCAL YEAR 2024 (THOUSANDS OF EUROS)						
	Balance at 31/12/2023	Endowments and Financial Updates	Applications and reversals	Other	Transfers	Balance at 31/12/2024
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**

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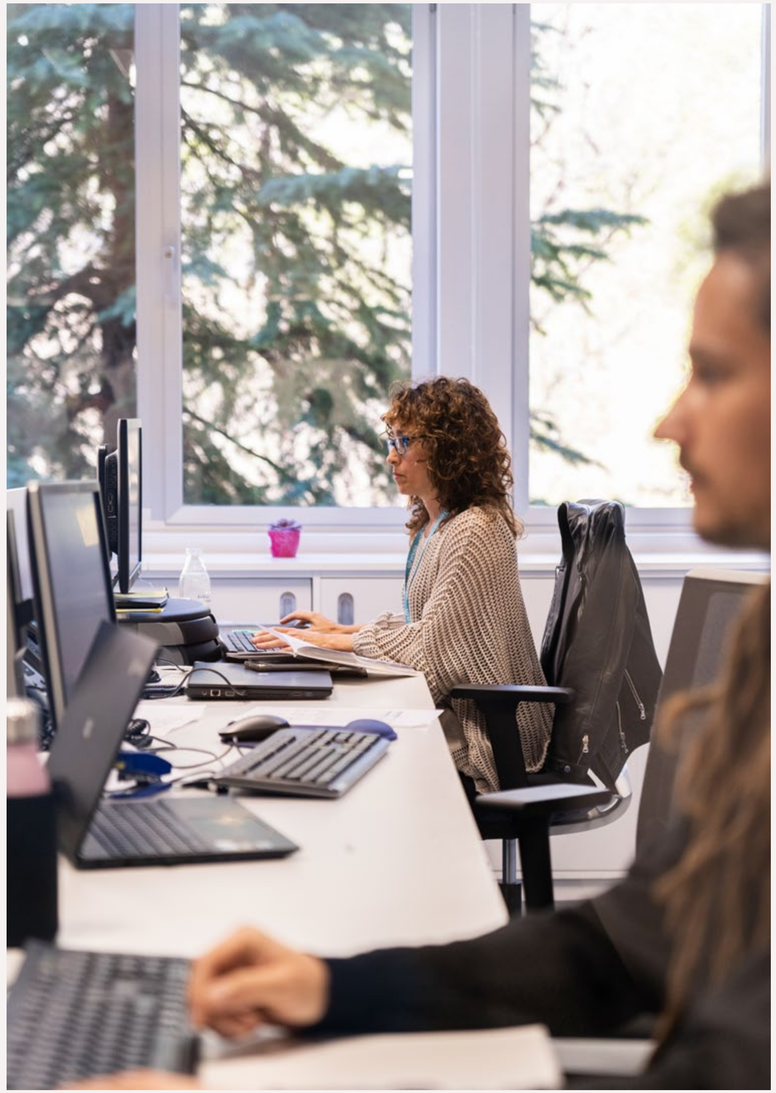
Provisions for environmental actions have been calculated, as in previous years, on the basis of the amounts foreseen for dismantling and decommissioning, discounted at a risk-free asset discount rate for a period similar to that of future payment.

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 2025 and 2024, provisions of €2,435,000 and €2,672,000, respectively, have been applied 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 €488,000 has been recorded in 2025 (€64,000 in 2024).

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, a provision of €411,000 has been recorded, corresponding to the waste generated in the fiscal year 2025 and the adjustment in the estimate of expected waste due to dismantling (provision of €415,000 in 2024).



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 2025, 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 upward by €531,000 (recorded in the 'Other' section of the table of changes above). This adjustment has been made against the fixed assets to be dismantled, increasing their value (see Note 5). In fiscal year 2024, the adjustment consisted of reducing the provision by €897,000. This adjustment was made against the fixed assets to be dismantled, which were derecognised for a gross amount of €2,238,000 and accumulated amortisation of €1,341,000 (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 2025 and 2024, mainly carried out in the Juzbado fuel assembly factory, amounted to €762,000 and €1,962,000, respectively.

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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, 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 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, was not exceeded. This section remains in force for the 2024 and 2025 fiscal years 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 €157,000 in fiscal year 2025 (€107,000 in fiscal year 2024).



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16. Grants, donations and bequests

The amounts included under Grants, donations and bequests in the balance sheet of 31 December 2025 and 2024 relate to grants received by the Company from various entities to finance mainly certain research expenses. In addition, in 2025, capital grants were received by the UTE RSU from the Consortium to compensate for investments in works and facilities already carried out. This contribution arises from the claim process for investments carried out that were not provided for in the concession agreement (see Note 13).

The movement in this heading during fiscal years 2025 and 2024 was as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)					
Concept	Balance 31.12.24	Concession	Allocations to results	Tax effect	Balance 31.12.25
European Commission	2	-	-	-	2
CDTI	332	-	-	-	332
Consortium (UTE)	-	1,733	(1,213)	(130)	390
TOTAL	**334**	**1,733**	**(1,213)**	**(130)**	**724**

FISCAL YEAR 2024 (THOUSANDS OF EUROS)					
Concept	Balance 31.12.23	Concession	Allocations to results	Tax effect	Balance 31.12.24
European Commission	2	-	-	-	2
CDTI	334	-	(2)	-	332
TOTAL	**336**	**-**	**(2)**	**-**	**334**

In addition, an amount of €1,815,000 has been recognised directly in profit or loss, compared with €34,000 in 2024. This relates, first, to operating subsidies arising from the joint venture intended to compensate for the rebalancing of the contract with the Consortium due to higher operating costs incurred by the joint venture (see Note 13), amounting to €1,778,000, compared with no amount in 2024. Secondly, it includes €37,000 for contributions from entities belonging to the State Administration to compensate operating expenses relating to staff training, compared with €34,000 in 2024.

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). The list of UTEs in which ENUSA has participated during fiscal years 2025 and 2024, 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%.
- UTE Soporte Seguridad IFMIF-DONES 2024: incorporated in 2025, with a stake of 15%.

The amounts for each joint venture of the most significant items in the balance sheet and profit and loss account as of 31 December 2025 and 2024 are as follows:

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06. Financial performance

FISCAL YEAR 2025 (THOUSANDS OF EUROS)	UTE RSU	Tecnatom-Westinghouse-ENUSA, UTE	UTE Soporte Seguridad IFM - Dones
Assets			
Intangible fixed assets	19,850	-	-
Tangible fixed assets	3	-	-
Long-term financial investments	3,049	-	-
Trade debtors and other accounts receivable	8,974	1,464	38
Short-term accruals	11	-	-
Liquid assets	3,757	125	1
Liabilities			
Adjustments for changes in value	(164)	-	-
Grants, donations and bequests	520	-	-
Long-term provisions	5,331	-	-
Short-term provisions	5,664	-	-
Short-term debts	13,370	-	-
Trade creditors and other accounts payable	868	1,535	37
Profit and loss			
Net turnover	8,989	3,699	27
Procurement	(2,462)	(3,691)	(27)
Other operating income	2,739	-	-
Staff expenses	(428)	-	-
Other UTE expenses		(1)	-
Other operating expenses	(3,267)	-	-
Depreciation of fixed assets	(2,194)	-	-
Other results	-	-	-
Allocation of non-financial fixed asset grants	1,213	-	-
Inclusion of financial expenses in assets	(528)	-	-
Financial expenses	(1,077)		-
Result for the fiscal year	**2,985**	**7**	**-**

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)**

18. Events after year-end

At the date of preparation of the annual accounts, no events have occurred after the end of fiscal year 2025 that require disclosure.

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 2025 and 2024, 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
INDRA SOL. TECN. DE LA INF.	Equity accounted SEPI Group / associate
ENRESA	Equity accounted SEPI Group / associate
DIRECTORS	Board members
SENIOR MANAGEMENT	Managers



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06. Financial performance

Transactions with group companies, jointly controlled entities and associates during the fiscal years 2025 and 2024, and their effect on the financial statements were as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)	ENUSA Group	SEPI	Rest of the SEPI Group companies	Jointly controlled and associated companies
Asset balances				
Short-term loans (*)	-	10,008	-	-
Trade and other receivables	210	-	-	12,464
Advances to suppliers	-	-	341	-
Dividend receivable	1,208	-	-	-
Short-term accruals	391	-	-	-
Liability balances				
Long-term debts	11	4	-	-
Short-term debts	-	387	-	-
Trade creditors and other payables	983	-	(9)	1,815
Advances to customers	-	-	-	6,137
Transactions				
Purchases and work carried out	53	-	691	4,521
Services received	3,151	-	33	62
Interest expenses	-	679	-	-
Sales and services rendered	-	-	-	18,043
Interest income	-	205	-	-
Income from various services	165	-	-	2,959
Dividends distributed	3,943	-	-	191
Lease income	65	-	-	-

(*) 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).

06. Financial performance

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).

The most significant transactions and balances with jointly controlled entities and associates in 2025 and 2024 correspond to the following companies:

- Trade debtors and other receivables: €4,351,000 with ENRESA (€5,074,000 in 2024) and €1,001,000 with ENUSA-ENSA, AIE (€1,114,000 in 2024).
- Trade creditors and other payables: €1,798,000 with ENUSA-ENSA, AIE (€2,300,000 in 2024).
- Purchases and work carried out: €4,521,000 with ENUSA-ENSA, AIE (€6,669,000 in 2024).
- Sales and services rendered: €15,940,000 with GENUSA (€7,535,000 in 2024).

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 2025, the Board of Directors consisted of 11 people (5 women and 6 men).

The remuneration of the members of the Board of Directors, in their capacity as such, consists of a per diem allowance for attending Board meetings. The amount of the allowances of the members of the Board of Directors of the Company totalled €87,000 in 2025 (€86,000 in 2024).

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 fiscal year 2025, civil liability insurance premiums were paid for directors and managers for damages incurred in the course of their duties in the amount of €127,000 (€132,000 in 2024).

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 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, nor taken advantage of the Company's business opportunities, nor obtained benefits or remuneration from third parties other than the Company and its group associated with the performance of their duties, nor engaged in activities on their own account or on behalf of others which entail effective competition, whether current or potential, with the Company or which, in any other way, have placed 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. José Manuel Redondo García	Board Member of Empresa Nacional de Residuos Radiactivos, S.A., S.M.E. (ENRESA)
Ms. Elena Pastor Les	Board Member of Equipos Nucleares, S.A., S.M.E. (ENSA)

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c) Management Committee

Effective 2012, all members of the Company's Management Committee entered into senior management contracts with the Company and have, therefore, been considered senior management staff since fiscal year 2012. As of 31 December 2025, there are seven members of the Company's Management Committee with senior management contracts.

The Company's Management Committee is made up of 9 people (3 women and 6 men).

The only remuneration accrued in favour of the aforementioned staff with senior management contracts was short-term remuneration of €1,265,000 during fiscal year 2025 (€1,193,000 in fiscal year 2024).

There are no loan balances, advances or guarantees for the aforementioned personnel as of 31 December 2024 and 2025.

There were no promoter contributions to pension plans in fiscal years 2024 and 2025.

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:

	2025	2024
	Days	Days
Average supplier payment period	32	25
Ratio of paid operations	32	25
Ratio of operations pending payment	21	32
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	356,130	448,412
Total pending payments	12,132	51,781
Total number of paid invoices	4,847	5,349
Monetary volume paid in a period shorter than the maximum established in the late payment regulations (*)	341,034	441,591
% of total monetary payments to suppliers (*)	96%	98%
Number of invoices paid in a period shorter than the maximum established in the late payment regulations (*)	4,153	4,741
% of total invoices paid (*)	86%	89%

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.

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21. Securities and guarantees

The guarantees granted by various financial institutions to the Company as of 31 December 2025 and 2024 are as follows:

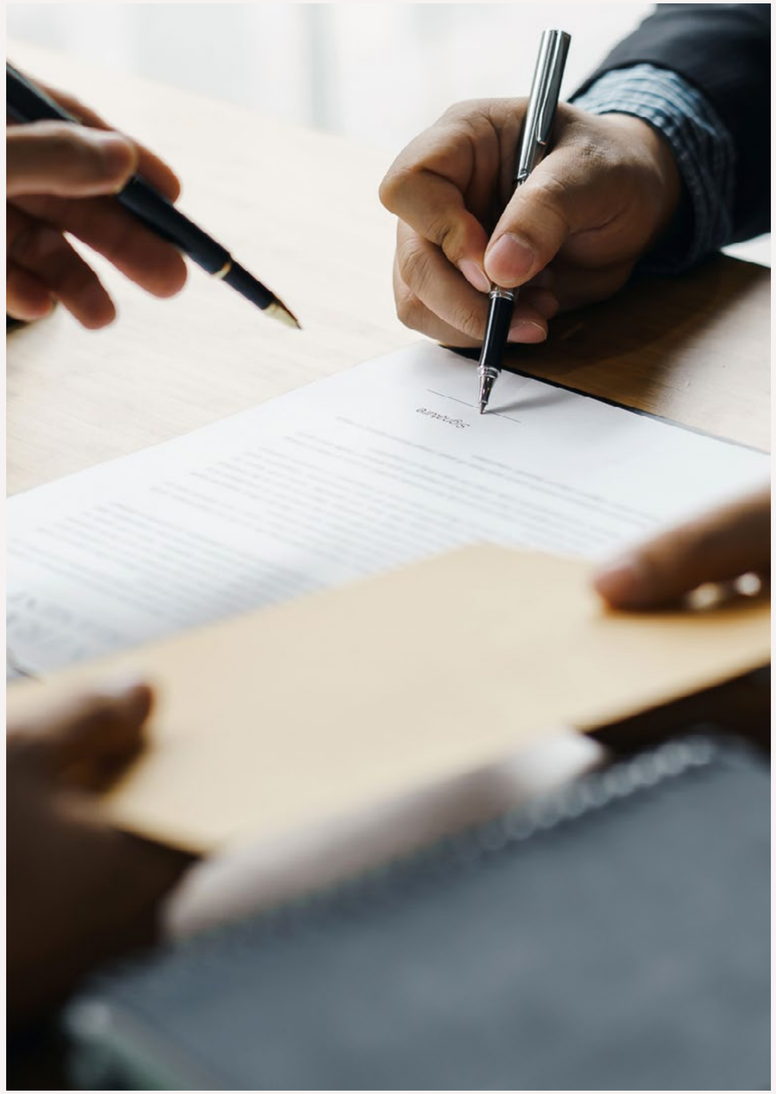
THOUSANDS OF EUROS

			Guaranteed amount	
Grant date	**Beneficiary**		**31.12.2025**	**31.12.2024**
9/7/03	Consortium of the Zonal Waste Plan of Zone I	(1)	2,261	2,261
15/7/03	Consortium of the Zonal Waste Plan of Zone I	(1)	300	300
15/7/03	Consortium of the Zonal Waste Plan of Zone I	(1)	442	442
15/7/03	Consortium of the Zonal Waste Plan of Zone I	(1)	145	145
4/7/05	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
2/2/10	Consortium of the Zonal Waste Plan of Zone I	(1)	605	605
31/10/11	Iberdrola Distribución Eléctrica, S.A.U.	(1)	-	15
25/5/18	Consortium for the execution of the Zonal Waste Plan of Zone I	(1)	658	658
17/11/22	Consortium for the execution of the Zonal Waste Plan of Zone I	(1)	4,002	4,002
20/7/15	Ministry of the Environment and Rural and Marine Affairs (Direc. Gen. Water)	(2)	7	7
28/5/93	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
9/9/19	Customs and Excise Department of the State Tax Administration Agency	(3)	-	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
12/7/21	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	42	42
8/9/23	Consortium for the Equipment and Operation of the Underground Laboratory of Canfranc	(3)	10	10
7/7/25	Customs and Excise Department of the State Tax Administration Agency	(3)	1,100	-
16/9/25	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	40	-
19/12/25	Empresa Nacional de Residuos Radiactivos - ENRESA	(3)	41	-
TOTAL			**10,737**	**10,671**

(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.

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The comfort letters issued by the Company to its subsidiaries as of 31 December 2025 and 2024 are as follows:

			THOUSANDS OF EUROS	
			Guaranteed amount	
Grant date	**Group Company**	**Beneficiary**	**31.12.2025**	**31.12.2024**
6/9/21	ETSA	CAIXABANK, S.A.	356	356
TOTAL			**356**	**356**

Other guarantees provided by the Company as of 31 December 2025 and 2024 are as follows:

	THOUSANDS OF EUROS	
Grant date	**31.12.2025**	**31.12.2024**
Guarantee on employee loans for the acquisition or renovation of housing as set out in the Company's Collective Bargaining Agreement (*)	30	30
TOTAL	**30**	**30**

(*) Corresponds to the amounts initially guaranteed. The maximum risk to the Company would be the risk arising from the outstanding amounts of the secured loans. These amounts total €7,000 and €9,000 as of 31 December 2025 and 2024, 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.

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22. Other information

The average number of employees in 2025 and 2024, broken down by professional categories, is as follows:

FISCAL YEAR 2025							
CATEGORY	PERMANENT STAFF		TEMPORARY STAFF		TOTAL AVERAGE STAFF		DISABILITY >= 33%
	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	
Senior management	2	5	-	-	2	5	-
Other managers, technicians and similar	119	234	4	17	123	251	4
Administrative and support staff	28	12	1	3	29	15	2
Other staff	4	129	1	25	5	154	2
Total average staff	**153**	**380**	**6**	**45**	**159**	**425**	**8**

FISCAL YEAR 2024							
CATEGORY	PERMANENT STAFF		TEMPORARY STAFF		TOTAL AVERAGE STAFF		DISABILITY >= 33%
	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**

The relative average staff figures for the fiscal year 2025 include 12 people (13 people in 2024) corresponding to the staff of the UTE RSU (integrated into the percentage of ENUSA's shareholding in it).

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The gender distribution of the Company's staff by category and level as of 31 December 2025 and 2024 is as follows:

FISCAL YEAR 2025			
CATEGORY	No. Employees		
	Female	Male	TOTAL
Board members	-	1	1
Senior management	2	4	6
Other managers, technicians and similar	130	263	393
Administrative and support staff	33	19	52
Other staff	5	176	181
TOTAL	**170**	**463**	**633**

FISCAL YEAR 2024			
CATEGORY	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**

The figures as of 31 December 2025 include 12 people (13 people in 2024) 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 9 employees with disabilities in its staff (7 employees in 2024), made donations as an alternative measure, amounting to €32,000 in 2025 (€43,000 in 2024).

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 2025 (same amount in 2024).

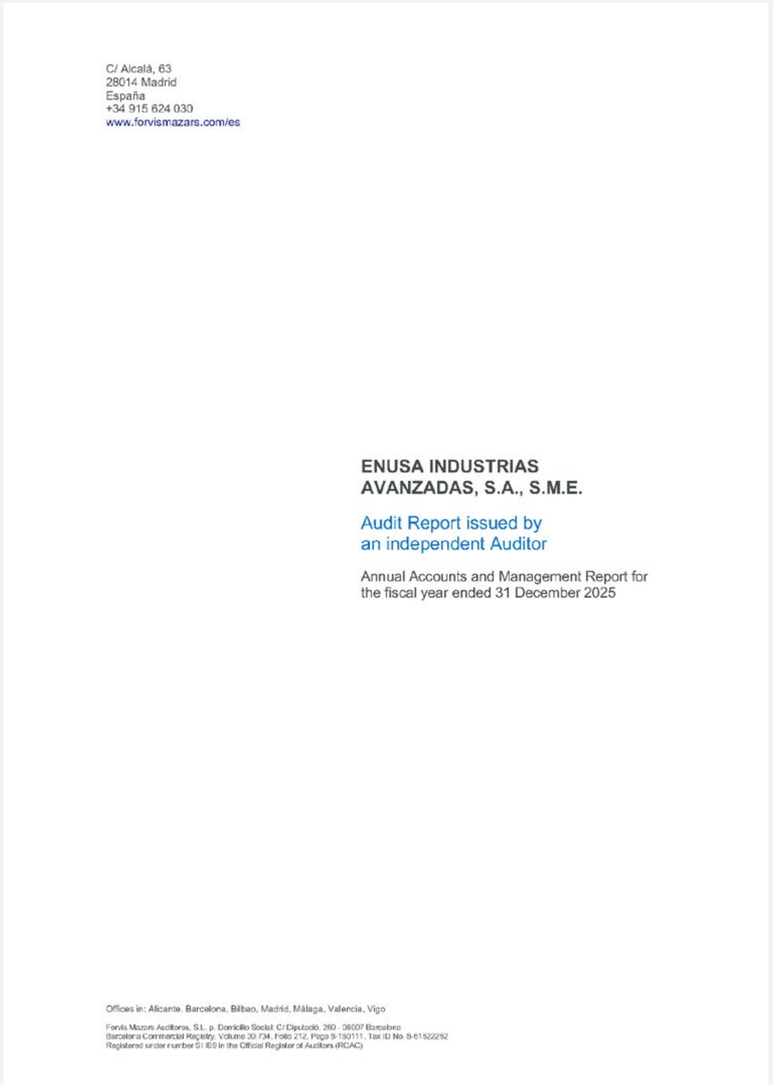
The amounts indicated above relate to expenses accrued in 2025 and 2024, irrespective of the time of invoicing.



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2.6. Audit report on the annual accounts



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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 2025

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 S-190111, Tax ID No. B-81522252
Registered under number S1 IES in the Official Register of Auditors (ROAC)

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Audit report on the Annual Accounts issued by an independent auditor

To the shareholders of
ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.

Opinion

We have audited the annual accounts of ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E. (the Company), which comprise the balance sheet as of 31 December 2025, 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 2025, 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 opinión

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.

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 recognised, (ii) verifying the movements in provisions against supporting documentation, (iii) obtaining confirmations from legal and tax advisors regarding ongoing litigation and claims, and (iv) reviewing that the accompanying notes to the financial statements 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 2025. 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 2025 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.

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 2025 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 2025 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.

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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 2025 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.

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.

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, 10 March 2026
Forvis Mazars Auditores, S.L.P.
ROAC N.º S1189

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Juan Antonio Giménez Miró
ROAC N.º 15.588

AUDITORES
Instituto de censores jurados de cuentas de España
FORVIS MAZARS AUDITORES, SEP.
2026 No. 01/26/01612
96.00 EUR
CORPORATE SEAL: Audit report on the accounts in accordance with the Spanish and international auditing standards

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3. CONSOLIDATED ACCOUNTS FOR THE 2025 FISCAL YEAR OF ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E. AND SUBSIDIARIES

3.1. Consolidated balance sheet

CONSOLIDATED BALANCE SHEETS – ENUSA GROUP (THOUSANDS OF EUROS)			
ASSETS	**Notes to the Report**	**31/12/25**	**31/12/24**
A) NON-CURRENT ASSETS		93,115	95,107
I. INTANGIBLE FIXED ASSETS	10	21,102	23,506
1. Development		465	328
3. Patents, licences, trademarks and others		1	133
5. Software applications		476	443
6. Research		225	218
7. Other intangible fixed assets		19,935	22,516
II. TANGIBLE FIXED ASSETS	9	46,979	44,664
1. Lands and buildings		15,429	15,918
2. Technical facilities and other tangible fixed assets		22,132	19,577
3. Fixed assets in progress and advances		9,418	9,169
IV. LONG-TERM INVESTMENTS IN GROUP AND ASSOCIATED COMPANIES	7	9,234	8,953
1. Shares accounted for using the equity method		9,234	8,953
V. LONG-TERM FINANCIAL INVESTMENTS	12	3,554	6,396
1. Equity instruments		195	195
2. Financial derivatives		257	2,869
3. Loans to third parties		-	7
5. Other financial assets		3,102	3,325
VI. DEFERRED TAX ASSETS	15	12,246	11,588

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CONSOLIDATED BALANCE SHEETS – ENUSA GROUP (THOUSANDS OF EUROS)			
ASSETS	**Notes to the Report**	**31/12/25**	**31/12/24**
B) CURRENT ASSETS		**625,849**	**674,918**
II. STOCK	13	553,009	518,290
2. Raw materials and other supplies		517,183	487,603
3. Goods in progress		9,603	10,661
4. Finished goods		18,191	12,864
6. Advances to suppliers		8,032	7,162
III. TRADE DEBTORS AND OTHER RECEIVABLES		41,245	121,918
1. Customers from sales and provision of services	12	25,849	104,715
2. Customers of Group and associated companies	12, 22	8,656	9,633
3. Current tax assets	15	1,115	1,851
4. Other debtors	12	4,474	4,857
5. Staff	12	224	153
6. Other receivables from Public Administrations	15	927	709
IV. SHORT-TERM INVESTMENTS IN GROUP AND ASSOCIATED COMPANIES	12, 22	22,773	12,466
2. Loans to Group and associated companies		22,773	12,330
3. Short-term investments in Group and associated companies. Other		-	136
V. SHORT-TERM FINANCIAL INVESTMENTS	12	1,025	8,574
2. Loans		612	587
4. Derivatives		331	7,942
5. Other financial assets		82	45
VI. SHORT-TERM ACCRUALS		639	479
VII. CASH AND OTHER EQUIVALENT LIQUID ASSETS	12	7,158	13,191
1. Cash		7,158	13,191
TOTAL ASSETS (A + B)		**718,964**	**770,025**

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CONSOLIDATED BALANCE SHEETS – ENUSA GROUP (THOUSANDS OF EUROS)			
NET EQUITY AND LIABILITIES	**Notes to the Report**	**31/12/25**	**31/12/24**
A) NET EQUITY		**122,136**	**128,485**
A.1) EQUITY	12.3	119,497	115,210
I. Capital		60,102	60,102
III. Reserves and prior financial years' results		33,251	31,562
1. Legal and statutory		12,020	12,020
2. Other reserves		21,231	19,542
IV. Reserves in consolidated companies and companies accounted for by the equity method		17,827	19,912
VI. Other partner contributions		62	62
VIII. Profit for the fiscal year attributable to the parent company		8,255	3,572
1. Consolidated profit and loss		8,273	3,579
2. Profit and loss external partners		18	7
A.2) Adjustments for changes in value		(3,288)	7,748
III. Other adjustments for changes in value		(3,288)	7,748
1. Hedging operations	12	(3,288)	7,818
2. Other		-	(70)
A.3) Grants, donations and bequests received	20	5,836	5,448
I. In consolidated companies		5,836	5,448
A.4) External partners	6	91	79
1. Prior fiscal years external partners		73	72
2. Profit attributable to external partners		18	7

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CONSOLIDATED BALANCE SHEETS – ENUSA GROUP (THOUSANDS OF EUROS)			
NET EQUITY AND LIABILITIES	**Notes to the Report**	**31/12/25**	**31/12/24**
B) NON-CURRENT LIABILITIES		**141,183**	**56,713**
I. LONG-TERM PROVISIONS	17	39,643	41,877
1. Long-term employee benefit obligations		1	1
2. Environmental actions	18	28,626	29,026
3. Restructuring provisions		266	258
4. Other provisions		10,750	12,592
II. LONG-TERM DEBTS WITH GROUP AND ASSOCIATED COMPANIES	12, 22	4	393
III. LONG-TERM DEBTS	12	99,277	9,722
2. Debts to credit institutions		94,938	7,561
4. Other financial liabilities		2,413	1,875
5. Derivatives		1,926	286
IV. DEFERRED TAX LIABILITIES	15	2,259	4,721
C) CURRENT LIABILITIES		**455,645**	**584,827**
II. SHORT-TERM PROVISIONS	17, 18	5,490	5,583
III. SHORT-TERM DEBTS	12	158,426	277,674
2. Debts to credit institutions		152,463	275,050
4. Other financial liabilities		2,867	2,495
5. Derivatives		3,096	129
IV. SHORT-TERM DEBTS WITH GROUP AND ASSOCIATED COMPANIES	12, 22	387	107,512
V. TRADE CREDITORS AND OTHER PAYABLES		291,237	193,723
1. Suppliers	12	31,852	69,412
2. Suppliers, Group and associated companies	12, 22	1,806	2,496
3. Current tax liabilities	15	235	214
4. Other creditors	12	3,247	4,334
5. Staff (outstanding salaries)	12	2,939	2,420
6. Other debts to Public Administrations	15	4,601	4,682
7. Advances from customers and debtors	12	246,557	110,165
VI. SHORT-TERM ACCRUALS		105	335
TOTAL EQUITY AND LIABILITIES (A + B + C)		**718,964**	**770,025**

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3.2. Consolidated profit and loss account

CONSOLIDATED PROFIT AND LOSS ACCOUNTS – ENUSA GROUP (THOUSANDS OF EUROS)			
A) CONTINUING OPERATIONS	**Notes to the Report**	**31/12/25**	**31/12/24**
1. Net turnover	16, 22, 26	381,681	375,838
a) Sales		307,657	309,698
b) Provision of services		74,024	66,140
2. CHANGE IN STOCK OF FINISHED GOODS AND WORK IN PROGRESS		4,269	948
3. Work carried out by the company for its assets		1,295	1,565
4. Procurements	16, 22	(290,987)	(294,343)
a) Use of goods		(40)	(33)
b) Use of raw materials and other consumables		(247,406)	(254,931)
c) Work carried out by other companies		(43,541)	(39,379)
5. Other operating income		5,856	3,824
a) Ancillary and other current operating revenue		4,040	3,788
b) Operating subsidies included in the result for the fiscal year	20	1,816	36
6. Staff expenses		(48,202)	(44,970)
a) Wages, salaries and similar		(35,818)	(33,617)
b) Social charges	16	(12,384)	(11,353)
7. Other operating expenses		(29,158)	(25,162)
a) External services	16	(26,006)	(22,600)
b) Taxes		(3,062)	(2,476)
c) Losses, impairment and changes in provisions for trading operations	12	(2)	-
d) Other current administrative expenses		(88)	(86)
8. Depreciation of fixed assets	9, 10	(8,428)	(7,761)

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CONSOLIDATED PROFIT AND LOSS ACCOUNTS – ENUSA GROUP (THOUSANDS OF EUROS)			
A) CONTINUING OPERATIONS	**Notes to the Report**	**31/12/25**	**31/12/24**
9. Allocation of grants for non-financial fixed assets and others	20	1,216	3
10. Excess provisions	17	20	3,491
11. Impairment and gains on disposals of fixed assets		(6)	25
b) Results on disposals and others		(6)	25
12. Other operating results	16	(193)	(63)
a) Exceptional expenses		(290)	(181)
b) Exceptional income		97	118
A.1) OPERATING INCOME (1+2+3+4+5+6+7+8+9+10+11+12)		**17,363**	**13,395**
13. Financial income		(29,158)	(25,162)
b) From marketable securities and other financial instruments		1,000	1,753
b.1) From Group and associated companies	22	963	1,724
b.2) From third parties		37	29
14. Financial costs		(8,327)	(10,667)
a) On debts with Group and associated companies	22	(679)	(767)
b) On debts with third parties		(6,415)	(8,671)
c) For updating provisions		(1,233)	(1,229)
16. Exchange differences	14	79	(642)
18. Capitalisation of financial expenses	10	(528)	(327)
A.2) FINANCIAL RESULT (13+14+16+18)		**(7,776)**	**(9,883)**
19. Share in profit/loss of companies accounted for using the equity method	7	881	587
A.3) PROFIT BEFORE TAX (A.1. + A.2. + 19.)		**10,468**	**4,099**
22. Income taxes	15	(2,195)	(520)
A.4) PROFIT FOR THE FISCAL YEAR FROM CONTINUING OPERATIONS (A.3. + 22.)		**8,273**	**3,579**
B) DISCONTINUED OPERATIONS		**-**	**-**
A.5) CONSOLIDATED PROFIT FOR THE FISCAL YEAR (A.4. + B.)		**8,273**	**3,579**
Profit attributable to the parent company		8,255	3,572
Profit attributable to external partners	6	18	7

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3.3. Consolidated statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – ENUSA GROUP (THOUSANDS OF EUROS)			
A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES	**Notes to the Report**	**31/12/25**	**31/12/24**
A) CONSOLIDATED PROFIT FOR THE FISCAL YEAR		**8,273**	**3,579**
INCOME AND EXPENSES RECOGNISED DIRECTLY IN CONSOLIDATED EQUITY			
II. From cash flow hedges	12	(15,216)	11,992
III. Grants, donations and bequests received	20	1,733	-
V. Tax effect	15	3,371	(2,998)
B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN CONSOLIDATED EQUITY (II+III+V)		**(10,112)**	**8,994**
TRANSFERS TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT			
VII. From cash flow hedges	12	408	(3,101)
VIII. Grants, donations and bequests received	20	(1,216)	(5)
IX. Translation differences		70	-
IX. Tax effect	15	202	776
C) TOTAL TRANSFERS TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT (VII+VIII+IX)		**(536)**	**(2,330)**
TOTAL CONSOLIDATED RECOGNISED INCOME AND EXPENSES (A+B+C)		(2,375)	10,243
Attributable to the parent company		(2,393)	10,236
Attributable to external partners		18	7

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – ENUSA GROUP (THOUSANDS OF EUROS)								
B) CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY								
	Capital	Reserves and prior financial 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 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 fiscal year 2023	-	-	-	(4,128)	-	-	(15)	(4,143)
- Reserves	-	-	-	-	-	-	-	-
- Dividends	-	-	-	(4,128)	-	-	(15)	(4,143)
7. Other movements	-	-	-	-	-	-	-	-
III. Other changes in equity	-	(667)	-	766	-	-	-	99
B. Balances as of 31 December 2024	60,102	51,474	62	3,572	7,748	5,448	79	128,485
I. Total consolidated recognised income and expenses	-	-	-	8,255	(11,036)	388	18	(2,375)
II. Transactions with partners or owners	-	-	-	(3,942)	-	-	(6)	(3,948)
4. Distribution of profit for fiscal year 2024	-	-	-	(3,942)	-	-	(6)	(3,948)
- Dividends	-	-	-	(3,942)	-	-	(6)	(3,948)
III. Other changes in equity	-	(396)	-	370	-	-	-	(26)
C. Balances as of 31 December 2025	60,102	51,078	62	8,255	(3,288)	5,836	91	122,136

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3.4. Consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT – ENUSA GROUP (THOUSANDS OF EUROS)			
A) CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES	**Notes to the Report**	**31/12/25**	**31/12/24**
1. Consolidated profit before tax for the fiscal year		10,468	4,099
2. Consolidated result adjustments		15,828	14,548
Depreciation of fixed assets (+)	9, 10	8,428	7,761
Valuation adjustments for impairment (+/-)		31	47
Change in provisions (+/-)		2,918	(1,296)
Allocation of grants (-)	20	(1,216)	(5)
Profit/losses on retirements and disposals of fixed assets (+/-)		6	(26)
Financial income (-)		(1,000)	(1,753)
Financial expenses (+)		7,621	9,765
Exchange differences (+/-)	14	(79)	642
Share in profit/losses of companies accounted for using the equity method, net of dividends	7	(881)	(587)
3. Changes in consolidated working capital		143,241	(144,906)
Stock (+/-)		(34,751)	(189,085)
Debtors and other receivables (+/-)		80,469	(74,646)
Other current assets (+/-)		(195)	100
Creditors and other payables (+/-)		97,948	118,484
Other current liabilities (+/-)		(230)	241
4. Other cash flows from consolidated operating activities		(12,970)	(11,725)
Interest payments (-)		(7,764)	(9,310)
Dividends received (+)		710	409
Interest received (+)		970	1,668
Income tax payments/receipts (-/+)		(984)	(450)
Other payments/receipts (-/+)	17	(5,902)	(4,042)
5. Cash flows from consolidated operating activities (1+2+3+4)		156,567	(137,984)

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CONSOLIDATED CASH FLOW STATEMENT – ENUSA GROUP (THOUSANDS OF EUROS)			
B) CONSOLIDATED CASH FLOWS FROM INVESTING ACTIVITIES	**Notes to the Report**	**31/12/25**	**31/12/24**
6. Investment payments (-)		(32,437)	(22,594)
Group companies, net of cash from consolidated companies		(22,735)	(12,290)
Intangible fixed assets		(655)	(639)
Tangible fixed assets		(8,395)	(9,627)
Other financial assets		(652)	(38)
7. Divestment receipts (+)		13,177	39,810
Group companies, net of cash from consolidated companies	22	12,327	39,532
Tangible fixed assets		4	31
Other financial assets		846	247
8. Consolidated cash flows from investing activities (6+7)		(19,260)	17,216
C) CONSOLIDATED CASH FLOWS FROM FINANCING ACTIVITIES			
9. Receipts and payments for equity instruments		1,733	2
g) Grants, donations and bequests received		1,733	2
10. Receipts and payments for financial liability instruments		(141,125)	133,657
a) Issue		240,001	288,748
Debts to credit institutions (+)		238,936	181,218
Debts to Group and associated companies (+)		-	107,000
Loans from the public sector (+)		-	411
Other debts (+)		1,065	119
b) Repayment and depreciation of		(381,126)	(155,091)
Debts to credit institutions (-)		(273,591)	(154,350)
Debts to Group and associated companies (-)		(107,388)	(564)
Other debts (-)		(147)	(177)
11. Dividend payments and remuneration of other equity instruments		(3,948)	(4,143)
Dividends (-)		(3,948)	(4,143)
12. Consolidated cash flows from financing activities (9+10+11)		(143,340)	129,516
D) EFFECT OF CHANGES IN EXCHANGE RATES		**-**	**-**
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (5+8+12+D)		**(6,033)**	**8,748**
Cash or cash equivalents at beginning of fiscal year		13,191	4,443
Cash or cash equivalents at the end of fiscal year		7,158	13,191

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3.5. CONSOLIDATED NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2025

1. Group companies
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3. Basis of presentation of the consolidated annual accounts
4. Distribution of profits
5. Recording and valuation rules
6. External partners
7. Shareholdings in equity accounted companies
8. Joint ventures
9. Tangible fixed assets
10. Intangible fixed assets
11. Leases and other transactions of a similar nature
12. Financial instruments
13. Stock
14. Foreign currency
15. Fiscal situation
16. Income and expenses
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19. Long-term remuneration to staff
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21. Events after year-end
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23. Information on the average supplier payment period
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Annex I

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 2025, 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.

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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 decontamination 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 2025 and 2024:

SUBSIDIARIES COMPRISING THE ENUSA GROUP AS OF 31 DECEMBER 2025 AND 2024:					
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 2025 and 2024:

JOINTLY CONTROLLED AND ASSOCIATED COMPANIES AS OF 31 DECEMBER 2025 AND 2024:					
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 Valcárcel 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 2025 and 2024.

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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 2025 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 2025, which were authorised for issue on 2 March 2026, 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 2025 financial year, those corresponding to the previous fiscal year, which were part of the annual accounts for the 2024 fiscal year approved by the General Board of Shareholders on 30 June 2025.

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.

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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 2025 as set out below:

	EUROS
Distributable profit	**2025**
Profit and loss account balance	5,253,573.77
TOTAL	**5,253,573.77**
Distribution	
To voluntary reserves	1,576,072.13
To dividends	3,677,501.64
TOTAL	**5,253,573.77**

The distribution of the profit for fiscal year 2024 in the amount of €5,631,540.00, approved by the General Board of Shareholders on 30 June 2025, consisted of the distribution of €1,689,462.00 to voluntary reserves and €3,942,078.00 as dividends.

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 cover the debit balance of the profit and loss account if no other reserves are available.



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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.

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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 2025 and 2024, 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.

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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.



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5.5. Intangible fixed assets

Intangible fixed assets are stated at acquisition or production cost and are presented in the consolidated balance sheet at cost less accumulated 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 inventiored 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.

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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:

Buildings
14 to 50 years

Technical facilities, machinery and tools
3 to 18 years

Other facilities
3 to 20 years

Furniture and equipment for information processing
2 to 15 years

Other tangible fixed assets (*)
3 to 10 years

(*) Except for fixed assets related to the provision for dismantling the Juzbado factory, which are depreciated until 2040, according to the schedule set out in the 7th General Plan for Radioactive Waste.

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.

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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.

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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 recognizion 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.

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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.

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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.

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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.

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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.



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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.

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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).



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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.

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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, decontamination 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.

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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 groups indexes.

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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.

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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.

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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 2025 and 2024 is as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)				
	Balance as of 31.12.24	**Results**	**Dividends (supplementary)**	**Balance as of 31.12.25**
EMGRISA subgroup	79	18	(6)	91
TOTAL	**79**	**18**	**(6)**	**91**

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**

The composition of the balance of external partners interests as of 31 December 2025 and 2024 is as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)					
	On capital	**Reserves**	**Results**	**Grants**	**Balance as of 31.12.25**
EMGRISA subgroup	30	24	18	19	91
TOTAL	**30**	**24**	**18**	**19**	**91**

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**

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7. Shareholdings in equity accounted companies

Details of the movement in equity accounted investees during fiscal years 2025 and 2024 of investments in companies consolidated using the equity method is as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)	Balance as of 31.12.2024	Adjustments to result 2024	Result for the fiscal year	Dividends distributed	Other	Balance as of 31.12.2025
GNF ENUSA NUCLEAR FUEL, S.A. (*)	134	9	157	(78)	-	222
ENUSA-ENSA, A.I.E. (*)	195	-	18	(113)	-	100
CETRANSA, S.A. (**)	2,339	11	612	(383)	-	2,579
REMESA, S.A. (**)	6,285	(180)	93	-	135	6,333
TOTAL	**8,953**	**(160)**	**880**	**(574)**	**135**	**9,234**

(*) Companies directly owned by ENUSA.
(**) Companies indirectly owned through EMGRISA .

FISCAL YEAR 2024 (THOUSANDS OF EUROS)	Balance as of 31.12.2023	Adjustments to result 2023	Result for the fiscal year	Dividends distributed	Other	Balance as of 31.12.2024
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.
(***) 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).

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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 2025 and 2024 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%.
- UTE Soporte Seguridad IFMIF-DONES 2024: incorporated in 2025, with a stake of 15%.

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 2025 and 2024 are as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)	UTE RSU	Tecnatom–Westinghouse–ENUSA, UTE	UTE Soporte Seguridad IFMIF-DONES 2024
ASSETS			
Intangible fixed assets	19,850	-	-
Tangible fixed assets	3	-	-
Long-term financial investments	3,049	-	-
Trade and other receivables	8,974	1,464	38
Short-term accruals	11	-	-
Liquid assets	3,757	125	1
LIABILITIES			
Adjustments for changes in value	(164)	-	-
Grants, donations and bequests	520	-	-
Long-term provisions	5,331	-	-
Short-term provisions	5,664	-	-
Short-term debts	13,370	-	-
Trade creditors and other payables	868	1,535	37
PROFIT AND LOSS			
Net turnover	8,989	3,699	27
Procurement	(2,462)	(3,691)	(27)
Other operating income	2,739	-	-
Staff expenses	(428)	-	-
Other UTE expenses		(1)	-
Other operating expenses	(3,267)	-	-
Depreciation of fixed assets	(2,194)	-	-
Other results	-	-	-
Allocation of non-financial fixed asset grants	1,213	-	-
Capitalisation of financial expenses	(528)	-	-
Financial expenses	(1,077)		-
Result for the fiscal year	**2,985**	**7**	**-**

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06. Financial performance

FISCAL YEAR 2024 (THOUSANDS OF EUROS)	Tecnatom-Westinghouse-ENUSA, UTE	UTE Soporte Seguridad IFMIF-DONES 2024
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)**



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9. Tangible fixed assets

The analysis and composition of the balance sheet items included under this heading, in fiscal years 2025 and 2024, is as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)						
Concept	**Balance as of 31.12.2024**	**Inflows**	**Outflows**	**Other**	**Transfers or lease-backs**	**Balance as of 31.12.2025**
COST						
Land and natural assets	3,356	-	-	1	-	3,357
Buildings	67,909	21	-	-	11	67,941
Technical facilities, machinery and tools	80,653	1,884	(82)	-	3,700	86,155
Other facilities	33,378	768	(23)	-	55	34,178
Furniture and equipment for information processing	10,278	457	(117)	-	-	10,618
Other tangible fixed assets	18,456	1,095	(77)	-	-	19,474
Advances and work in progress	9,169	4,016	-	-	(3,767)	9,418
TOTAL	**223,199**	**8,241**	**(299)**	**1**	**(1)**	**231,141**
DEPRECIATION						
Buildings	(54,499)	(522)	-	-	-	(55,021)
Technical facilities, machinery and tools	(70,825)	(2,094)	81	-	-	(72,838)
Other facilities	(27,327)	(1,997)	33	-	-	(29,291)
Furniture and equipment for information processing	(9,133)	(517)	107	-	-	(9,543)
Other tangible fixed assets	(13,962)	(795)	77	-	-	(14,680)
TOTAL	**(175,746)**	**(5,925)**	**298**	**-**	**-**	**(181,373)**
VALUATION ADJUSTMENTS FOR IMPAIRMENT						
Land and buildings	(848)	-	-	-	-	(848)
Technical facilities, machinery and tools	(1,941)	-	-	-	-	(1,941)
Other tangible fixed assets	-	-	-	-	-	-
TOTAL	**(2,789)**	**-**	**-**	**-**	**-**	**(2,789)**
TANGIBLE FIXED ASSETS	**44,664**	**2,316**	**(1)**	**1**	**(1)**	**46,979**

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FISCAL YEAR 2024 (THOUSANDS OF EUROS)						
Concept	**Balance as of 31.12.2023**	**Inflows**	**Outflows**	**Other**	**Transfers or lease-backs**	**Balance as of 31.12.2024**
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**

In fiscal years 2025 and 2024, no impairment write-downs were made.

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The most significant investments made by the Group in 2025 corresponding to the Parent Company, amounting to €7,026,000, related to the construction of the Equipment Technology and Maintenance Centre, the new VVER manufacturing line, waste characterisation equipment, the adaptation of the factory's ventilation and air-conditioning system, and the installation of photovoltaic panels on roofs for the mine's self-consumption. In addition, property, plant and equipment increased by €531,000 as a result of the adjustment to the provision for the decommissioning of the Juzbado factory (see Note 18).

The most significant investments made by the Group in 2024 corresponding to the Parent Company, amounting to €8,879,000, related to the construction of the Equipment Technology and Maintenance Centre, the photovoltaic plant, the new VVER manufacturing line, waste characterisation equipment, and the adaptation of the factory's ventilation and air-conditioning system.

Disposals in 2025, amounting to €299,000, mainly relate to fully depreciated assets that are not in use, comprising €42,000 in the Parent Company, €49,000 in the subsidiary ETSA and €208,000 relating to assets in the subsidiary EMGRISA.

Disposals in 2024, amounting to €7,131,000, mainly related to fully depreciated assets that are not in use, comprising €2,000,000 in the Parent Company and €4,917,000 relating to assets that are not in use in the subsidiary EMGRISA, for which an impairment provision of €917,000 had been recognised.

In addition, in 2024, a write-down of assets for a gross amount of €2,238,000 and accumulated amortisation of €1,341,000 was 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 €897,000 (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 2025 and 2024, were as follows:

THOUSANDS OF EUROS

Concept	Balance as of 31.12.2023	Inflows	Outflows	Balance as of 31.12.2024	Inflows	Outflows	Balance as of 31.12.2025
COST							
Land and buildings	6,120	-	(11)	6,109	-	-	6,109
Technical facilities and other tangible fixed assets	892	-	(47)	845	-	-	845
TOTAL	**7,012**	**-**	**(58)**	**6,945**	**-**	**-**	**6,954**
DEPRECIATION							
Land and buildings	(5,562)	(1)	11	(5,552)	-	-	(5,552)
Technical facilities and other tangible fixed assets	(892)	-	47	(845)	-	-	(845)
TOTAL	**(6,454)**	**(1)**	**58**	**(6,397)**	**-**	**-**	**(6,397)**
TANGIBLE FIXED ASSETS	**558**	**(1)**	**-**	**557**	**-**	**-**	**557**

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The net value of €557,000 corresponds to the value of the land revaluation, with the revaluation values of the remaining fixed assets being fully depreciated as of 31 December 2025 and 2024.

Tangible fixed assets not assigned to operations as of 31 December 2025 and 2024 relate to land at the Saelices site, adjacent to the mining operations, the net book value of which as of 31 December 2025 and 2024, after taking into account the valuation adjustment for impairment loss of €848,000, amounts to €1,392,000.

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 2025 and 2024 is as follows:

	THOUSANDS OF EUROS	
	2025	**2024**
Buildings	47,961	47,826
Machinery, facilities and tools	61,035	60,606
Other facilities	21,046	20,920
Furniture and equipment for information processing	7,906	7,606
Other tangible fixed assets	10,909	10,703
TOTAL	**148,857**	**147,661**

Firm investment commitments materialised in orders in the Parent Company amount to approximately €1,048,000 as of 31 December 2025 (€1,291,000 as of 31 December 2024).

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 2025 and 2024 are shown below:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)						
Concept	**Balance as of 31.12.2024**	**Inflows**	**Outflows**	**Other**	**Transfers or lease-backs**	**Balance as of 31.12.2025**
COST						
Research	245	61	-	-	-	306
Development	328	137	-	-	-	465
Patents, licences, trademarks and similar	2,773	-	-	-	-	2,773
Software applications	7,716	204	(37)	-	86	7,969
Advances and fixed assets in progress	118	63	(11)	-	(86)	84
Other intangible fixed assets (Concession agreements)	48,675	50	-	(405)	-	48,320
TOTAL	**59,855**	**515**	**(48)**	**(405)**	**-**	**59,917**
DEPRECIATION						
Research	(27)	(54)	-	-	-	(81)
Patents, licences, trademarks and similar	(2,770)	-	-	-	-	(2,770)
Software applications	(7,273)	(258)	38	-	-	(7,493)
Other intangible fixed assets (Concession agreements)	(26,277)	(2,191)	-	(1)	-	(28,469)
TOTAL	**(36,347)**	**(2,503)**	**38**	**(1)**	**-**	**(38,813)**
VALUATION ADJUSTMENTS FOR IMPAIRMENT						
Patents, licences, trademarks and similar	(2)	-	-	-	-	(2)
TOTAL	**(2)**	**-**	**-**	**-**	**-**	**(2)**
INTANGIBLE FIXED ASSETS	**23,506**	**(1,988)**	**(10)**	**(406)**	**-**	**21,102**

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FISCAL YEAR 2024 (THOUSANDS OF EUROS)						
Concept	**Balance as of 31.12.2023**	**Inflows**	**Outflows**	**Other**	**Transfers or lease-backs**	**Balance as of 31.12.2024**
COST						
Research	466	113	(334)	-	-	245
Development	171	157	-	-	-	328
Patents, licences, trademarks and similar	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 fixed 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 similar	(2,729)	(65)	24	-	-	(2,770)
Software applications	(7,026)	(249)	2	-	-	(7,273)
Other intangible fixed 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 similar	(2)	-	-	-	-	(2)
TOTAL	**(2)**	**-**	**-**	**-**	**-**	**(2)**
INTANGIBLE FIXED ASSETS	**25,775**	**(1,856)**	**-**	**(413)**	**-**	**23,506**

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.

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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 2025 and 2024 amounts to €981,000 and is included under the heading "Concession agreements."

These assets additionally include estimated costs amounting to €2,045,000 as of 31 December 2025 (€1,937,000 in 2024) corresponding to the obligation to carry out the sealing and subsequent monitoring of the landfill of the waste treatment plant, and other costs amounting to €1,563,000 as of 31 December 2025 (€1,547,000 as of 31 December 2024), corresponding to the future construction of additional landfill cells. These amounts are included under the heading "Concession agreements."

The most significant changes in fiscal year 2025 in Intangible Fixed Assets (Other Intangible Fixed Assets – Concession agreements) relate to the following (see Note 17):

- Additions amounting to €123,000, corresponding to the adjustment made to the provisions for the sealing and monitoring of the landfill and for the construction of cells (included under the heading "Other" in the movement table), with €15,000 corresponding to the provision for the construction of cells and €108,000 to the provision for the sealing and monitoring of the landfill.

The most significant changes in fiscal year 2024 in Intangible Fixed Assets (Other Intangible Fixed Assets – Concession agreements) related to the following (see Note 17):

- 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 sealing and monitoring of the landfill and for construction of cells (included under the heading "Other" in the movement table), with a net amount of €17,000 corresponding to the provision for construction of cells and €68,000 to the provision for sealing and monitoring of the landfill.

In addition, the capitalisation of financial expenses made in previous years has been reversed, once the operating period has commenced, under the heading "Other intangible fixed assets (Concession agreements)", in the amount of -€528,000 (reversal of capitalisation of financial expenses of -€328,000 in 2024), leaving an accumulated balance at the end of fiscal year 2025 of €6,673,000 (€7,201,000 at the end of fiscal year 2024).

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 2025 and 2024 is as follows:

	THOUSANDS OF EUROS	
	2025	**2024**
Patents, licences, trademarks and other	2,791	2,791
Software applications	7,155	6,907
TOTAL	**9,946**	**9,698**

11. Leases and other transactions of a similar nature

11.1. Operating leases

The Group had assets subject to operating lease arrangements during fiscal year 2025, accruing an expense of €882,000 in this connection (€960,000 in 2024).

Details of the Group's main operating lease contracts by concept are as follows:

	THOUSANDS OF EUROS	
	2025	**2024**
Rental of offices, garages and industrial premises	221	188
Vehicles	248	234
Machinery, office equipment and others	413	538
TOTAL	**882**	**960**

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 €288,000 as of 31 December 2025 (€205,000 in 2024), although the expected duration of the contract is longer. Details of future minimum payments for such non-cancellable operating leases are as follows:

	THOUSANDS OF EUROS	
	2025	**2024**
Up to 1 year	97	124
Between 1 and 5 years	191	81
TOTAL	**288**	**205**

For the remaining operating leases, there are no minimum future payments expected as all leases are cancellable on an annual basis.



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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 2025 and 2024 of the Group's various financial assets and liabilities, based on their classification, are as follows:

a.1) Financial assets:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)

TYPES / CATEGORIES	Non-current financial assets					Current financial assets					TOTAL
	Equity Instruments	Credit derivatives and others			Long term total	Credit derivatives and others				Short term total	
		Loans to third parties	Derivates	Other fin. assets		Loans to third parties	Derivates	Other fin. assets	Trade and other receivables		
	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25
Financial assets at amortised cost	-	-	-	3,102	3,102	612	-	30,013	39,203	69,828	72,930
Financial assets at cost	195	-	-	-	195	-	-	-	-	-	195
Hedging derivatives	-	-	257	-	257	-	331	-	-	331	588
TOTAL	**195**	**-**	**257**	**3,102**	**3,554**	**612**	**331**	**30,013**	**39,203**	**70,159**	**73,713**

FISCAL YEAR 2024 (THOUSANDS OF EUROS)

TYPES / CATEGORIES	Non-current financial assets					Current financial assets					TOTAL
	Equity Instruments	Credit derivatives and others			Long term total	Credit derivatives and others				Short term total	
		Loans to third parties	Derivates	Other fin. assets		Loans to third parties	Derivates	Other fin. assets	Trade and other receivables		
	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**

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a.2) Financial liabilities:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)												
TYPES / CATEGORIES	Non-current financial liabilities					Current financial liabilities						TOTAL
	Debts owed to entities of credit	Derivates Others			Long term total	Debts owed to entities of credit	Derivates Others				Short term total	
		Derivates	Other fin. liabilities	Other fin. liabilities from the pub. sector			Derivates	Other fin. liabilities	Other fin. liabilities from the pub. sector	Com. creditors and other accounts payable		
	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25
Financial liabilities at amortised cost or cost	94,938	-	1,549	868	97,355	152,463	-	2,769	98	286,788	442,118	539,473
Hedging derivatives	-	1,926	-	-	1,926	-	3,096	-	-	-	3,096	5,022
TOTAL	**94,938**	**1,926**	**1,549**	**868**	**99,281**	**152,463**	**3,096**	**2,769**	**98**	**286,788**	**445,214**	**544,495**

FISCAL YEAR 2024 (THOUSANDS OF EUROS)												
TYPES / CATEGORIES	Non-current financial liabilities					Current financial liabilities						TOTAL
	Debts owed to entities of credit	Derivates Others			Long term total	Debts owed to entities of credit	Derivates Others				Short term total	
		Derivates	Other fin. liabilities	Other fin. liabilities from the pub. sector			Derivates	Other fin. liabilities	Other fin. liabilities from the pub. sector	Com. creditors and other accounts payable		
	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**

b) Clasification by maturity

The detail, by maturity date, of financial assets and liabilities with fixed or determinable maturity, as of 31 December 2025 and 2024, is as follows (excluding equity instruments in Group companies, jointly controlled entities and associates):

FISCAL YEAR 2025 (THOUSANDS OF EUROS)							
Financial assets	**Short-term**	**Long-term**					
	2026	**2027**	**2028**	**2029**	**2030**	**Resto**	**Long-term Total**
Equity instruments (*)	-	-	-	-	-	195	195
Loans to Group companies (Note 23)	22,773	-	-	-	-	-	-
Loans to third parties	612	-	-	-	-	-	-
Derivatives	331	124	87	5	41	-	257
Other financial assets	82	-	-	-	-	3,102	3,102
Trade and other receivables	39,203	-	-	-	-	-	-
Cash and other cash equivalents	7,158	-	-	-	-	-	-
TOTAL	**70,159**	**124**	**87**	**5**	**41**	**3,297**	**3,554**

(*) No specific maturity

FISCAL YEAR 2025 (THOUSANDS OF EUROS)							
Pasivos Financieros con vencimiento determinado	**Short-term**	**Long-term**					
	2026	**2027**	**2028**	**2029**	**2030**	**Resto**	**Long-term Total**
Debts to Group and associated companies (Note 23)	387	4	-	-	-	-	4
Debts to credit institutions	152,463	92,846	2,092	-	-	-	94,938
Derivatives	3,096	707	965	-	254	-	1,926
Other financial liabilities	2,867	1,895	480	21	16	1	2,413
Trade creditors and other payables	286,401	-	-	-	-	-	-
TOTAL	**445,214**	**95,452**	**3,537**	**21**	**270**	**1**	**99,281**

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FISCAL YEAR 2024 (THOUSANDS OF EUROS)							
Financial assets	**Short-term**	**Long-term**					
	2025	**2026**	**2027**	**2028**	**2029**	**Resto**	**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)							
Financial liabilities with specific maturity	**Short-term**	**Long-term**					
	2025	**2026**	**2027**	**2028**	**2029**	**Resto**	**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**

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 2025 (integrated in ENUSA's accounts at its percentage of shareholding in the UTE RSU) is €7,556,000 (€9,936,000 as of 31 December 2024). 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 2025 and 2024, are as follows:

	THOUSANDS OF EUROS	
	2025	**2024**
Cetramesa (*)	195	195
Sociedad Agraria de Transformación (UTE RSU shareholding) (**)	-	-
	195	**195**

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

	% SHAREHOLDING AS OF 31 DECEMBER	
	2025	**2024**
Cetramesa Carburantes, S.L.U.	100%	100%
Low Cost Carburantes, S.A.	30%	30%
Plataforma Logistica Intermodal de Salamanca, S.L.	30%	0%

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

During fiscal years 2025 and 2024, the Group has not received any dividends from these companies

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 2025 and 2024, is as follows:

	THOUSANDS OF EUROS
Balance as of 1 January 2024	1,468
Endowments	17
Reversals and applications	(17)
Balance as of 31 December 2024	1,468
Endowments	2
Reversals and applications	-
Balance as of 31 December 2025	1,470

Endowments, reversals and applications in fiscal years 2024 and 2025 relate to movements in the subsidiary EMGRISA.



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12.1.2. Other information

a) Hedge accounting

As of 31 December 2025 and 2024 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 2025						
	Thousands of euros	**Thousands of currencies / Notional amount**				
	Fair Values as of 31.12.2025	2026	2027	2028	Remaining	**TOTAL**
Assets						
Exchange insurance (2)	161	25,000	-	-	7,500	**32,500**
Exchange insurance (3)	418	1,932	1,000	1,000	-	**3,932**
Exchange insurance (4)	9	-	578	578	577	**1,733**
Liabilities						
Interest rate swaps (1)	214	-	-	-	6,062	**6,062**
Exchange insurance (2)	4,800	130,749	17,000	17,000	19,000	**183,749**
Exchange insurance (4)	8	-	-	-	1,000	**1,000**

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

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FISCAL YEAR 2024						
	Thousands of euros	**Thousands of currencies / Notional amount**				
	Fair Value as of 31.12.2024	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.

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.



The movement in "Net assets -Valuation adjustments-Cash flow hedges" in fiscal years 2025 and 2024 is as follows:

	THOUSANDS OF EUROS	
	2025	**2024**
Balance as of 31 December previous year (Profits) / Losses	(7,818)	(1,151)
Amounts recognised in Net Assets due to changes in the fair value of hedging transactions	15,216	(11,992)
Amount charged to the profit and loss account from net assets	(408)	3,102
- Procurement	(377)	2,168
- Other operating expenses	(1)	34
- Financial expenses	(125)	(51)
- Fixed assets	1	-
- Advances	94	951
Tax effect	(3,702)	2,223
Balance as of 31 December current year (Profits) / Losses charged to net assets	**3,288**	**(7,818)**

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 (same amount in 2024), of which, as of 31 December 2025, an amount of €148,936,000 had been drawn down (€181,218,000 as of 31 December 2024).

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

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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	
	2025	**2024**
Customers from sales and services	25,849	104,715
Customers of group and associated companies	8,656	9,633
Loans to group and associated companies	22,773	12,330
TOTAL	**57,278**	**126,678**

With respect to the risk relating to trade receivables, 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 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 the Parent Company's main customers is concentrated in an important group of large electricity companies of recognised solvency. The fuel supply and loading 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 2025, the balance of advances on account received from customers by the Parent Company, to be applied in 2026, is €246,540,000 (€110,149,000 as of 31 December 2024).

Loans to Group companies and associates relate to the so-called "Intersepi deposits", amounting to €22,773,000 as of 31 December 2025 (€12,330,000 as of 31 December 2024). 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.

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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 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 Equity includes details of movements in consolidated shareholders' equity for fiscal years 2025 and 2024.

As of 31 December 2025 and 2024, 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 various fiscal years. As of 31 December 2025 and 2024, 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 fiscal year 2007, the balance of the Revaluation Reserve (Royal Decree-Law 7/1996 of 7 June) was transferred to Voluntary Reserves (Reserves and Prior Financial Years' Results), 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).

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The remaining Voluntary Reserves (under the heading "Reserves and Prior Financial Years' Results") are unrestricted as of 31 December 2025 and 2024.

Details of the heading "Reserves in consolidated companies and companies accounted for using the equity method" are as follows:

	THOUSANDS OF EUROS	
	2025	**2024**
Reserves in consolidated companies	15,848	18,123
Reserves in equity-accounted companies from ENUSA	17	17
Reserves in equity-accounted companies from EMGRISA	1,962	1,772
TOTAL	**17,827**	**19,912**

13. Stock

The distribution of stock of raw materials and other supplies as of 31 December 2025 and 2024 is as follows:

	THOUSANDS OF EUROS	
	2025	**2024**
Stock from procurement management	478,262	447,522
Other stock from industrial activities	20,576	24,281
Other procurement	18,345	15,800
TOTAL	**517,183**	**487,603**

As of 31 December 2025 and 2024, procurement management stock includes financial expenses of €13,960,000 and €13,366,000, respectively.

Other information on stock

The Finished goods and Work in progress accounts, which are included under Stock on the assets side of the balance sheet for €18,191,000 and €9,603,000 as of 31 December 2025 (€12,864,000 and €10,661,000, respectively, as of 31 December 2024), 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 of the balance sheet, amounting to €8,032,000 and €7,162,000 as of 31 December 2025 and 2024, 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.

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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 2025 and 2024, recognised in the consolidated profit and loss account, are as follows:

	THOUSANDS OF EUROS
	2025
Balance as of 1 January 2024	**42**
Endowments	47
Reversals	-
Balance as of 31 December 2024	**89**
Endowments	104
Reversals	(73)
Balance as of 31 December 2025	**120**



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14. Foreign currency

Details of the amount of assets and liabilities denominated in foreign currencies as of 31 December 2025 and 2024 are as follows:

FISCAL YEAR 2025 (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	161	418	9	588
Trade debtors and other receivables	252	-	-	252
Advances to suppliers	6,207	-	-	6,207
Other cash equivalents	5	2	3	10
TOTAL	**6,625**	**420**	**12**	**7,057**
LIABILITIES DENOMINATED IN FOREIGN CURRENCY				
Derivatives	4,801	8	-	4,809
Trade creditors and other payables	5,445	26	-	5,471
TOTAL	**10,246**	**34**	**-**	**10,280**

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**

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Transactions in foreign currency during the fiscal years 2025 and 2024 were:

FISCAL YEAR 2025 (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	8,657	-	64	8,721
Provision of services	186	-	-	186
TOTAL	**8,843**	**-**	**64**	**8,907**
Procurement	164,089	2,575	23	166,687
External services	1,735	255	92	2,082
TOTAL	**165,824**	**2,830**	**115**	**168,769**

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**

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The amount of exchange differences recognised in profit or loss in 2025 and 2024, classified by type of financial instrument, was as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)			
	Exchange differences recognised in result for the fiscal year (+) Profits (-) Losses		
	Transactions settled in the fiscal year	Outstanding transactions	TOTAL
Assets class			
Derivatives	(226)	-	(226)
Other financial assets	(2)	-	(2)
Trade debtors and other receivables	(74)	256	182
TOTAL	**(302)**	**256**	**(46)**
Liability class			
Derivatives	(1,761)	-	(1,761)
Trade creditors and other payables	1,875	11	1,886
TOTAL	**114**	**11**	**125**
Net	**(188)**	**267**	**79**

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
Assets class			
Derivatives	1,181	-	1,181
Other 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)**

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15. Fiscal situation

The net tax liability calculated for fiscal year 2025, amounting to -€880,000, is reflected under the consolidated balance sheet headings “Current tax assets”, amounting to €1,115,000, and “Current tax liabilities”, amounting to €235,000.

The net tax liability calculated for 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.

In the consolidated profit and loss account for fiscal year 2025, the amount relating to corporate income tax represents an expense of €2,195,000 (expense of €520,000 in 2024), leaving an after-tax result of €8,273,000 (€3,579,000 in 2024).



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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 2025 and 2024:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)					
	Profit and loss account		Income and expenses recognised directly in net equity		TOTAL
Balance of income and expenses for the year	8,273	-	-	(10,648)	(2,375)
	Increases	Decreases	Increases	Decreases	
Corporate income tax	2,195	-		(3,573)	(1,378)
Permanent differences	4,992	(5,223)	-	-	(231)
- Of individual companies	283	(4,343)	-	-	(4,060)
- From consolidation adjustments	4,709	(880)	-	-	3,829
Temporary differences:	2,218	(3,132)	18,258	(4,037)	13,307
- Originating in the fiscal year	2,078	-	15,586	(2,103)	15,561
- Originating in previous fiscal years	140	(3,132)	2,672	(1,934)	(2,254)
Offsetting of tax loss carry forwards from previous fiscal years		(735)	-	-	(735)
Tax base (tax result)					**8,588**

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**

The most important permanent differences correspond to:

- **Increases:** It includes, among others, the adjustment corresponding to donations and contributions under Law 49/2002, amounting to €100,000, and imputations of taxable income of UTEs and AIEs, amounting to €121,000, all in the Parent Company (in 2024, the adjustment corresponded to donations and contributions under 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).
- **Decreases:** It mainly includes the dividend double taxation avoidance exemption of €3,820,000 in the Parent Company and €364,000 in the subsidiary EMGRISA (in 2024, the adjustment mainly corresponded to the dividend double taxation avoidance exemption of €6,028,000 in the Parent Company and €171,000 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 €2,078,000, of which the most significant figures correspond to provisions for restoration and closure of facilities, amounting to €1,258,000, provisions for guarantees, amounting to €225,000, and provisions of the UTE RSU amounting to €491,000 (in 2024, 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, amounting to €868,000, provisions for guarantees, amounting to €201,000, and provisions of the UTE RSU amounting to €416,000).
- **Decreases:** They mainly correspond to the utilisation and excess of provisions whose endowments were not fiscal expenditure in previous fiscal years, of which €2,328,000 correspond to restoration and closure of facilities expenses and €102,000 to provisions for guarantees, all in the Parent Company (in 2024, 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, all in the Parent Company).



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The reconciliation between the income tax that would result from applying the general tax rate in force to the consolidated profit 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 2025 and 2024 is presented below:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)	
	31.12.2025
Profit before tax	10,468
Permanent differences	(231)
Individual tax loss carryforwards	(735)
Group tax loss carryforwards	-
Adjusted result	**9,502**
Share at 25%	2,376
Share at 28% (for repurchase of group tax loss carryforwards)	-
(plus deferred tax on tax loss carryforwards activated in previous years)	184
Deductions	-
(less deductions activated in previous years)	-
(plus deductions activated in the fiscal year)	(40)
Corporate income tax	**2,520**
Negative adjustments in income tax	81
Positive adjustments in income tax	(406)
Expense/(income) for corporate income tax in the profit and loss account	2,195

FISCAL YEAR 2024 (THOUSANDS OF EUROS)	
	31.12.2024
Profit before tax	4,099
Permanent differences	(143)
Individual tax loss carryforwards	(15)
Group tax loss carryforwards	-
Adjusted result	**3,941**
Share at 25%	985
Share at 28% (for repurchase of group tax loss carryforwards)	-
(plus deferred tax on tax loss carryforwards activated in previous years)	-
Deductions	(6)
(less deductions activated in previous years)	17
(plus deductions activated in the fiscal year)	(26)
Corporate income tax	**970**
Negative adjustments in income tax	26
Positive adjustments in income tax	(476)
Expense/(income) for corporate income tax in the profit and loss account	520

There are no applicable tax credits against the tax liability (in 2024, the deductions corresponded mainly to deductions for the reversal of temporary measures).

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The negative income tax adjustments recorded in 2025 correspond both 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, 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. (In 2024, the negative income tax adjustments corresponded only to derecognitions of deferred tax assets due to deductions not applied and for which there were doubts that they could be applied in future fiscal years, in the Parent Company).

The positive income tax adjustments correspond 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 return (Form 200) for fiscal year 2024, in the Parent Company. (In 2024, the positive income tax adjustments corresponded 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 return (Form 200) for 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, all in the Parent Company).

Deferred taxes are included in the Consolidated Balance Sheet as of 31 December 2025 and 2024, classified in the following accounts, according to their reversal period:

	THOUSANDS OF EUROS	
	31.12.2025	31.12.2024
Deferred tax assets		
Long-term deductible temporary differences	8,244	8,029
NIT pending application in the long term	1,987	2,171
Short-term deductible temporary differences	2,015	1,388
TOTAL	**12,246**	**11,588**

	THOUSANDS OF EUROS	
	31.12.2025	31.12.2024
Deferred tax liabilities		
Long-term taxable temporary differences	2,148	2,699
Short-term taxable temporary differences	111	2,022
TOTAL	**2,259**	**4,721**



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The origin of the deferred taxes recognised in the closing balance sheet for the fiscal years 2025 and 2024 is as follows:

	THOUSANDS OF EUROS	
	31.12.2025	31.12.2024
Deferred tax assets		
Financial hedges of the Parent Company	1,243	97
Provisions of the Parent Company	9,016	9,299
Limitation on deductibility of depreciation of the Parent Company	-	-
Other provisions and expenses of subsidiaries	-	21
Limitation on deductibility of depreciation of subsidiaries	-	-
Negative tax bases	1,987	2,171
TOTAL	**12,246**	**11,588**

	THOUSANDS OF EUROS	
	31.12.2025	31.12.2024
Deferred tax liabilities		
Financial hedges of the Parent Company	147	2,703
Freedom of depreciation of the Parent Company	240	274
Grants of the Parent Company	241	111
Freedom of depreciation of subsidiaries	24	25
Grants of subsidiaries	1,608	1,608
TOTAL	**2,260**	**4,721**



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The movements in the deferred tax headings in the balance sheet as of 31 December 2025 and 2024 are as follows:

	THOUSANDS OF EUROS	
	Deferred tax assets	Deferred tax liabilities
Balance as of 31.12.2023	**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 after more than ten years)	19	-
Balance as of 31.12.2024	**11,588**	**4,721**
Generated in fiscal year 2025	520	-
Recovered in fiscal year 2025	(966)	(36)
Net variation of financial derivatives	1,146	(2,556)
Net variation in grants	-	130
Positive/negative adjustments (Deferred Tax Asset/Liability adjustment for deductions pending application)	-	-
Positive/negative adjustments (Deferred Tax Asset adjustment due to reversal after more than ten years)	(41)	-
Balance as of 31.12.2025	**12,247**	**2,259**

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.

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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:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)	Incorporated after leaving the tax group	Applied from 2017 to 2024	Prescribed from 2017 to 2024	Pending application as of 31/12/24	Applied in fiscal year 2025	Prescribed in fiscal year 2025	Pending application as of 31/12/25
Taxable bases	2,595	2,595	-	-	-	-	-
Deductions							
For internal double taxation	868	868	-	-	-	-	-
For research and development	7,341	1,160	2,050	4,131	-	278	3,853
For professional training	82	27	54	1	-	1	-
For environmental protection	117	63	54	-	-	-	-
For exporting companies	143	51	91	1	-	1	-
For investment in navigation and location systems	5	5	-	-	-	-	-
For contributions to pension plans	272	86	177	9	-	9	-
For reinvestment of extraordinary profit	357	31	297	29	-	9	20
For reversal of temporary measures	7	7	-	-	-	-	-
For contribution to non-profit entities	343	343	-	-	-	-	-
Total deductions	**9,535**	**2,641**	**2,723**	**4,171**	**-**	**298**	**3,873**

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FISCAL YEAR 2024 (THOUSANDS OF EUROS)	Incorporated after leaving the tax group	Applied from 2016 to 2023	Prescribed from 2016 to 2023	Pending application as of 31/12/23	Applied in fiscal year 2024	Prescribed in fiscal year 2024	Pending application as of 31/12/24
Taxable bases	2,595	2,595	-	-	-	-	-
Deductions							
For internal double taxation	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	-	-	-	-	-
For contributions to pension plans	272	86	158	28	-	19	9
For reinvestment of extraordinary profit	357	31	288	38	-	9	29
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

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 2025, the parent company did not estimate any possible application of deductions (at year-end 2024 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.

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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	
	31.12.2025	31.12.2024
Other receivables from Public Administrations		
Value Added Tax	480	228
Grants	446	479
Others	1	2
TOTAL	**927**	**709**
Other debts to Public Administrations		
Value Added Tax	1,169	1,665
Withholdings	1,392	1,255
Social Security	1,392	1,102
Fees and charges	647	660
TOTAL	**4,600**	**4,682**

The years open to inspection by the tax authorities in relation to the most significant taxes to which the Parent Company and the subsidiary companies are subject include the last four fiscal years. No significant additional liabilities are expected to arise in the event of inspection.

Code of Good Tax Practices

In accordance with Article 249 bis of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Law on Capital Companies, 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) 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.

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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.

On 27 October 2025, the Parent Company's Board of Directors approved a Tax Policy document with the aim of strengthening its commitment to the Code of Good Tax Practices (CBPT) and setting out how the principles contained in the Code will be implemented.

2024 top-up tax

Spanish Law 7/2024 of 20 December introduced a new tax called the "Top-up Tax", designed to ensure a global minimum level of taxation for multinational and large-scale domestic groups. This law transposes Council Directive (EU) 2022/2523 of 15 December 2022, which has its origin in "Pillar Two" of the OECD Global Anti-Base Erosion Model Rules. Its purpose is to impose a minimum level of direct taxation in all jurisdictions with a "low level of taxation" in which multinational groups or large-scale domestic groups operate, where the effective tax rate in each jurisdiction is lower than the minimum tax rate determined by law, namely 15%.

Spanish Law 7/2024, referred to below as the LIC, applies to tax periods beginning on or after 31 December 2023, in other words from 2024 onwards, for the SEPI Financial Group. An exceptional deadline has been established for filing the information return and the tax return/self-assessment for that year, namely 30 June and 25 July 2026, respectively.

"The Parent Company's Board of Directors approved a Tax Policy document with the aim of strengthening its commitment to the Code of Good Tax Practices (CBPT) and setting out how the principles contained in the Code will be implemented."

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It is therefore a Top-up Tax with specific rules for determining taxable income, which differ from those established for determining the tax base of the various taxes levied on profits under different national laws. Any expense recognised, where applicable, as a current expense for the Top-up Tax, in its various forms, will not be deductible for the purposes of determining the Corporation Tax base, in accordance with Article 15(c) of Spanish Law 27/2014 on Corporation Tax.

The SEPI Group is subject to the "Pillar Two" obligations referred to above, as it meets the requirements established by the aforementioned legislation. Its consolidated net turnover is well above €750 million and it also includes at least one entity or permanent establishment located in a jurisdiction other than that of the ultimate parent entity, SEPI, since it currently operates in more than forty EU and non-EU countries, either through companies located in those countries or through permanent establishments opened there.

In order to determine the impact of the Top-up Tax in 2024, namely the substantive and formal obligations arising from its application both in relation to the Spanish tax authorities and in relation to the other tax authorities in all jurisdictions in which SEPI Group entities operate and which have implemented the tax, the Group analysed the applicable legislation on the basis of its accounting information for 2024. More specifically, it analysed the possibility of applying, in 2024, any of the "safe harbours" regulated in the fourth transitional provision of the LIC for 2024, 2025 and 2026, on the basis of the "qualifying country-by-country information" contained in Form 231, the "Country-by-Country" information return filed annually by the Group with the Spanish Tax Agency.

Following the analysis carried out, the conclusion was reached that the SEPI Group meets, in all jurisdictions in which it operates, at least one of the three requirements established in paragraph 2 of the fourth transitional provision of the LIC. The top-up tax generated in each of the jurisdictions in which it carries out activities, both through permanent establishments (PEs) and through subsidiaries, is therefore zero.

Accordingly, since ENUSA Industrias Avanzadas, S.A., S.M.E. forms part of the SEPI Group as a "constituent entity" for the purposes of this tax, it will not be required to make any payment in respect of the top-up tax in any of the jurisdictions in which it operates, without prejudice to compliance with the registration, notification and other reporting obligations required in each of the jurisdictions concerned.

Finally, it should be noted that the SEPI Group applies the exception to the recognition of deferred tax assets and liabilities arising from the Pillar Two rules, as provided for in the tenth final provision of the LIC.

Tax Group

On 24 November 2025, the Parent Company's Board of Directors approved the decision to opt for the Corporation Tax consolidation regime, with effect for financial years beginning on or after 1 January 2026. The Parent Company will be included in the group as its parent entity and representative in dealings with the tax authorities. The group will comprise ENUSA, together with its subsidiaries ETSA and EMGRISA, following approval by their Boards of Directors at meetings held on 18 December 2025.

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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	
	2025	2024
Purchases	277,162	439,842
Change in stocks	(29,716)	(184,878)
TOTAL	**247,446**	**254,964**

Details of domestic purchases and imports in 2025 and 2024 were as follows:

	THOUSANDS OF EUROS	
	2025	2024
National purchases	4,560	4,779
Intra-community purchases	78,384	263,084
Imports	194,218	171,979
TOTAL	**277,162**	**439,842**

The net turnover of the Group in fiscal years 2025 and 2024 by market is as follows:

	THOUSANDS OF EUROS	
	2025	2024
National market	337,069	349,707
Outside market	44,612	26,131
TOTAL	**381,681**	**375,838**

The distribution of the Company's net turnover for the fiscal years 2025 and 2024, by type of activity, is as follows:

		THOUSANDS OF EUROS	
		2025	2024
Net turnover by business activity			
NUCLEAR AREA	Uranium procurement	232,029	249,528
	Fuel – Central services	12,982	16,433
	Fuel – Manufacturing and engineering	79,290	63,362
ENVIRONMENTAL AREA	Urban Solid Waste Management (UTE RSU)	8,990	9,211
	Environmental management Projects (ENUSA)	427	286
	Contaminated soils	12,764	7,072
	Circular economy	2,876	1,954
	Water	966	1,018
	Castilla-La Mancha and Extremadura centres	1,187	2,143
	Other environmental projects (EMGRISA)	5,286	1,235
LOGISTICS AREA	Nuclear industry logistics	1,826	1,992
	Nuclear medicine logistics	17,108	15,763
	Other hazardous materials	5,950	5,841
TOTAL		**381,681**	**375,838**

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The detail of Social Security charges in the fiscal years 2025 and 2024 is as follows:

	THOUSANDS OF EUROS	
	2025	2024
Social Security	10,929	10,050
Other social expenses	1,455	1,303
TOTAL	**12,384**	**11,353**

The breakdown of "External services", included in the item "Other operating expenses", in the years 2025 and 2024, is as follows:

	THOUSANDS OF EUROS	
	2025	2024
Research and development expenses for the year	350	223
Leases and royalties	3,554	3,731
Repairs and conservation	3,787	2,974
Freelance professional services	113	84
Transportation	1,603	630
Insurance premiums	3,130	3,052
Banking and similar services	75	83
Advertising, publicity and public relations	602	404
Supplies	2,334	2,094
Other services	10,458	9,325
TOTAL	**26,006**	**22,600**

Details of the exceptional results, included in the item "Other operating results" in fiscal years 2025 and 2024 are as follows:

	THOUSANDS OF EUROS	
	2025	2024
Penalties and surcharges	2	50
Personnel disputes	259	114
Other exceptional expenses	29	17
TOTAL expenses	**290**	**181**

	THOUSANDS OF EUROS	
	2025	2024
Container compensation	38	-
Regularisation of life and accident insurance	10	79
Recovery of Daimler truck cartel	13	36
Other exceptional income	36	3
Total Income	**97**	**118**

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17. Provisions and contingencies

The movements in the Provisions accounts during the fiscal years 2025 and 2024 have been as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)	Balance as of 31.12.2024	Endowments and financial updates	Applications and reversals	Other	Transfers	Balance as of 31.12.2025
Long-term provisions						
Long-term employee benefit obligations	1	-	-	-	-	1
Environmental actions (Note 18 c)	29,026	1,977	(19)	(311)	(2,047)	28,626
Restructuring provisions	258	8	-	-	-	266
Fuel assembly guarantees and in-plant services	5,296	225	(102)	-	-	5,419
Various provisions UTE RSU	7,296	362	(2,451)	124	-	5,331
Total long-term provisions	**41,877**	**2,572**	**(2,572)**	**(187)**	**(2,047)**	**39,643**
Short-term provisions						
Environmental actions (Note 18 c)	5,469	-	(2,415)	-	2,047	5,101
Provisions for other liabilities	114	365	(90)	-	-	389
Total short-term provisions	**5,583**	**365**	**(2,505)**	**-**	**2,047**	**5,490**

FISCAL YEAR 2024 (THOUSANDS OF EUROS)	Balance as of 31.12.2023	Endowments and financial updates	Applications and reversals	Other	Transfers	Balance as of 31.12.2024
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**

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The calculation of restructuring provisions in 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 guarantees 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 2025, a provision of €225,000 was recorded (provision of €201,000 in 2024).

Provisions for other liabilities mainly include those arising from lawsuits in which the Parent 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 €365,000 (€121,000 in 2024) and applications and excesses in provision amounting to €90,000 (€38,000 in 2024).

As for the long-term provision, this arose 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 Attorney's Office filed an appeal before the Supreme Court. By order dated 5 February 2026, it ruled that the appeal was inadmissible, meaning that the aforementioned judgment of the National High Court became final and that no further appeal could therefore be brought against it.

In 2024, ENUSA reversed the provision for litigation risks, recognising an excess provision of €3,454,000, corresponding to the balance at 1 January 2024, which included the amount claimed plus any late-payment interest that might have been payable in the event of an unfavourable judgment, 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 during the year consisted of the recognition of allocations to provisions and financial updates to provisions, recognised in profit or loss for the year, amounting to €365,000, and an allocation of €124,000, recognised against the corresponding property, plant and equipment relating to the sealing and monitoring of the landfill and the construction of new cells at the landfill. These amounts are included according to the Company's percentage interest in the joint venture. This latter movement is reflected under other movements in the table for the year (see Note 6). The most significant movements during 2024 consisted of the recognition of allocations to provisions and financial updates to provisions, recognised in profit or loss for the year, amounting to €305,000, and an excess provision of €86,000, recognised against the corresponding property, plant and equipment relating to the sealing and monitoring of the landfill and the construction of new cells at the landfill. These amounts are

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included according to the Company's percentage interest in the joint venture. This latter movement is reflected under other movements in the table for the year (see Note 10).

- **Provision for risks**

  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

  The joint venture had a dispute with the Consortium concerning the fee applicable to the fee settlements for the years 2012 to 2021, based on the joint venture's financing interest rate. On 7 January 2025, the Administrative Court of Castellón handed down a judgment declaring the settlements made by the Consortium for the years prior to 30 May 2018 to be time-barred, while finding in its favour in relation to subsequent periods. This ruling required the joint venture to return part of the fee received during the non-time-barred period to the Consortium. Both the joint venture and the Consortium lodged appeals against this decision with the Administrative Chamber of the High Court of Justice of the Valencia Region, which dismissed both appeals and upheld the judgment of the court below, which therefore became final.

  At the time, the joint venture recognised a risk provision in its accounts for an estimated amount equivalent to that subsequently reflected in the above-mentioned judgments. Therefore, as a result of those judgments, a provision of €1,810,000 has been used, with no impact recognised in the 2025 profit or loss account in relation to this dispute, which has now been definitively closed.

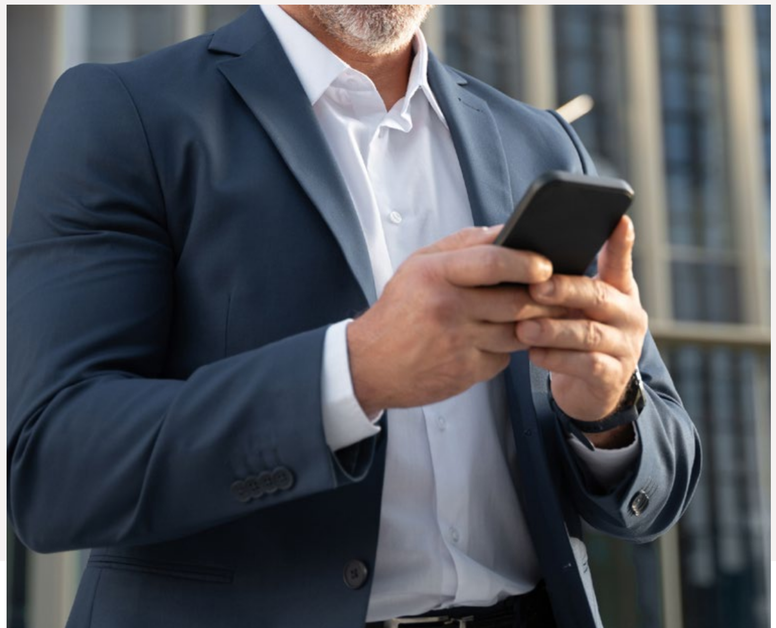
  The total amount of provisions applied in fiscal year 2025 amounted to €5,902,000 (€4,042,000 in 2024), with these payments being reflected in the Consolidated Cash Flow Statement under the heading "Other Payments", within "Other cash flows from operating activities."

Contingencies

(A) Dispute between the MSW joint venture and the Consortium

Background

The joint venture has a long-standing dispute with the Consortium concerning the recognition, for remuneration purposes under the concession contract, of investments and expenses actually incurred but not recognised. The rebalancing of the contract and the settlement of investments and expenses not covered by the fee have been the subject of several reports and draft resolutions issued by the Consortium since 2023. These have gradually recognised, although not paid, various amounts relating to these items, but have never reached the amount claimed by the joint venture.



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In these same reports and procedural documents, the Consortium has added a claim against the joint venture, arguing that certain investments made under the contract had an estimated useful life of 10 years and should have been renewed through reinvestment. It states that "as these reinvestments have not been made, the assets for which the depreciation period was set at 10 years have been fully depreciated and paid for through the fees received up to 31 December 2021." As a result, instead of approving the final fees for 2022 and subsequent years proposed by the joint venture, the Consortium proposed approving a different final fee for 2022 and, subsequently, for 2023, by unilaterally approving a new fee table different from that included in the concession contract, with a substantial reduction in the amount payable per tonne. This also meant reducing the provisional fees invoiced monthly by the joint venture.

Consortium Resolutions of July 2025

In the context of the background described above, on 28 July 2025 the Consortium issued two final resolutions approving, in summary, the following (figures stated according to ENUSA's percentage interest in the joint venture):

- Recognition, in favour of the joint venture, of separate amounts of €1,733,000 as compensation for additional investments and €1,778,000 as compensation for additional expenses incurred. These amounts are recognised as capital subsidies and operating subsidies (see Note 20).
- Settlement, in favour of the Consortium, of the final fees for 2022 and 2023, applying the reduced fee table, giving rise to balances in its favour of €1,540,000 and €316,000, respectively.
- Offsetting of the above amounts, both in favour of the joint venture and in favour of the Consortium, giving rise to a net debit in favour of the joint venture of €1,655,000.
- This also meant monthly provisional fees in line with the reduced table.

Administrative appeal

There is currently an administrative court appeal filed by the joint venture in January 2025 before the Castellón Court of First Instance (Administrative Division), in which the Consortium's resolutions of 28 July 2025 are being challenged. The joint venture is claiming the corresponding compensation for investments and cost overruns of €9,980,000, or €8,550,000 according to ENUSA's percentage interest in the joint venture, plus the corresponding interest and the updating of the items claimed. It is also claiming that the new reduced fee tables should not be applied and, consequently, that the settlements made by the Consortium at that time, in its favour, relating to fees for 2022 and 2023, were not appropriate. When filing the appeal, the joint venture also requested the adoption of the corresponding interim measures, consisting mainly of the application, for the duration of the proceedings, of the unamended fee table, together with several subsidiary requests, as well as the provisional payment of certain amounts in respect of investments and cost overruns, and fees for 2023, 2024 and 2025.

The administrative court appeal was originally brought against the rejection by administrative silence of the applications submitted by the joint venture in the proceedings. It was subsequently extended, through the corresponding application and a new administrative court appeal, to include the resolutions of 28 July 2025. These proceedings have now been joined into a single appeal. The interim measures have not yet been ruled on. The legal advisers will file the claim, setting out the arguments against the Consortium's decisions and the specific relief sought, once the Court has provided the supplement to the administrative file that has already been requested.

Based on the opinion of the joint venture's legal advisers, it is possible that the appeal will be resolved favourably for the joint venture, upholding its arguments in favour of obtaining compensation for investments and cost overruns above the amount already received, and of preventing the joint venture's remuneration from being altered through the Consortium's unilateral

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approval of a fee table lower than that included in the concession agreement on the basis of alleged reinvestments not made.

Contingent assets and liabilities

As a result of the above, at the 2025 year end there are contingent assets and liabilities, as follows, stated according to the Company's percentage interest in the joint venture:

- **Contingent asset** of €8,550,000 corresponding to the difference between the amount claimed by the joint venture (€12,063,000) and the amount recognised and paid by the Consortium (€3,511,000, comprising €1,733,000 for investments and €1,778,000 for expenses). The corresponding late-payment interest should be added to this amount, together with any increase in the amount to be claimed by the joint venture from the Consortium in respect of expenses incurred in the years after 2022.
- **Contingent liability** of €4,079,000, corresponding to the difference between the fees finally settled by the Consortium, applying reduced tables, and those that it should have settled had it applied the original fee table in the concession agreement. Of this amount, €2,052,000 relates to 2022 and €2,027,000 to 2023.

(B) Tax procedure for review of customs duties on ENUSA imports during 2018, 2019 and 2020 (up to April)

Background

ENUSA was subject to several tax inspections between 2020 and 2022 by the Tax and Customs Control Unit of the Central Delegation for Large Taxpayers of the Spanish State Tax Administration Agency (AEAT), in relation to customs duties on imports relating to 2018, 2019 and 2020. As a result of these proceedings, contested assessment reports were signed and the corresponding amounts reflected in the settlement agreements were paid. The corresponding appeals against those agreements were subsequently filed with the Central Economic-Administrative Tribunal (TEAC). The origin of the settlements and subsequent appeals lay in the AEAT's interpretation of the tariff heading applicable to ENUSA's import of the so-called "zirconium fuel cladding tubes (zircaloy)", which are essential for the manufacture of nuclear fuel assemblies.

The procedures described above were resolved by a TEAC decision dated 20 February 2025, which partially upheld the Company's appeals and ordered the proceedings to be referred back to the AEAT's Central Office for Large Taxpayers so that it could initiate, of its own motion, a procedure for the remission/refund of the customs debt. The file must be sent to the European Commission, which is the competent authority for this type of procedure. In exercising its rights, ENUSA submitted written pleadings in June, July and September 2025 for inclusion in the file to be sent by the AEAT to the European Commission. This procedure is currently pending final implementation.

Contingent asset

As a result of the above, at the 2025 year end there is a contingent asset of €1,664,000, to which the corresponding late-payment interest accruing up to the date of the final decision should be added, should that decision be favourable to ENUSA.

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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 2025 and 2024 are as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)			
	Cost	Accumulated amortisation	Net book value
Buildings	8,041	7,613	428
Technical facilities and other tangible fixed assets	7,301	6,317	984
TOTAL	15,342	13,930	1,412

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

b) Environmental expenses

Details of expenses accrued by the Group in fiscal years 2025 and 2024 for environmental protection and improvement are as follows:

	THOUSANDS OF EUROS	
	2025	2024
Waste management expenses	24	32
Dismantling and restoration of natural space	214	91
Environmental accreditations	7	17
Environmental audit	2	3
Total expenses	**247**	**143**

"The Parent Company discontinued uranium concentrate production activities at the end of fiscal year 2002."

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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 2025 and 2024 are as follows (see Note 17):

FISCAL YEAR 2025 (THOUSANDS OF EUROS)	Balance as of 31.12.2024	Endowments and financial updates	Applications and reversals	Other	Transfers	Balance as of 31.12.2025
Long-term restoration and closure of mining sites	22,019	1,249	(19)	-	(2,047)	21,202
Expenses on low and medium intensity solid waste management	8,197	411	(137)	-	-	8,471
Dismantling expenses of the nuclear fuel factory	9,284	316	-	531	-	10,131
Enresa Fund value	(10,520)	-	137	(842)	-	(11,225)
Dismantling other equipment	46	1	-	-	-	47
Total long-term provisions	**29,026**	**1,977**	**(19)**	**(311)**	**(2,047)**	**28,626**
Short-term restoration and closure of mining sites	5,469	-	(2,415)	-	2,047	5,101
Total long and short-term environmental provisions	**34,495**	**1,977**	**(2,434)**	**(311)**	**-**	**33,727**

FISCAL YEAR 2024 (THOUSANDS OF EUROS)	Balance as of 31.12.2023	Endowments and financial updates	Applications and reversals	Other	Transfers	Balance as of 31.12.2024
Long-term restoration and closure of mining sites	25,999	860	(1)	-	(4,839)	22,019
Expenses on low and medium intensity solid waste management	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**

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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 2025 and 2024, provisions of €2,435,000 and €2,672,000, respectively, have been applied for the costs incurred for this concept by the Parent Company in those 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 pending activities 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, based on assumptions of work and dates similar to those estimated at the end of the previous fiscal year, a provision of €488,000 has been recorded in 2025 (€64,000 in 2024).

The provision for solid waste management expenses at the Juzbado plant includes the estimated cost of managing waste generated of this nature, both from waste generated in operations and waste expected to be generated from dismantling. The same criteria established in previous years have been maintained, adapting them 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 €411,000 has been recorded, corresponding to the waste generated in fiscal year 2025 itself and the adjustment in the estimate of waste expected from dismantling (provision of €414,000 in 2024).

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.

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At the end of 2025, 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 upward by €531,000, included in the "Other" section of the table of changes above. This adjustment was made against the fixed assets to be dismantled, increasing their value (see Note 9). In 2024, the value of the provision was recalculated on the basis of the new interest rate and CPI forecasts for the period over which it remains in force, and was adjusted downwards by €897,000. This adjustment was made against the property, plant and equipment subject to decommissioning, which was derecognised in the amount of €2,238,000 in gross value and €1,341,000 in accumulated depreciation. (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 2025 and 2024, mainly carried out in the Juzbado fuel assembly factory, amounted to €762,000 and €1,962,000, respectively.

19. Long-term temuneration 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 sponsor 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, and by Royal Decree 304/2004 of 20 February, approving the Regulations on Pension Plans and Funds, and by any other applicable legal provisions. The commitment remains in force in the current Collective Bargaining Agreements.

By virtue of the above, the Parent Company, as sponsor of the Plan, has been contributing various amounts to it, the final amount and distribution of which are conditional upon authorisation of the payroll for each fiscal year and upon not exceeding the overall authorised amount.

Law 31/2022 of 23 December, on the General State Budget for 2023, with regard to salary increases for 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 set out in that section, of 2.5% with respect to those in force as of 31 December 2022, was not exceeded. This section remains in force for fiscal years 2024 and 2025 in accordance with Article 6 of Royal Decree-Law 4/2024 of 26 June, extending certain measures to address the economic and social consequences arising from the conflicts in Ukraine and the Middle East and adopting urgent measures in tax, energy and social matters.

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, in fiscal year 2025 the Parent Company made contributions amounting to €157,000 (€107,000 in fiscal year 2024).



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20. Grants, donations and bequests

The amounts included under the heading Grants, donations and bequests in the Consolidated Balance Sheet as of 31 December 2025 and 2024 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 those corresponding to the Ministry of the Environment in the information provided below. In addition, in 2025 capital grants were received by the UTE RSU from the Consortium to compensate for investments in works and facilities already carried out. This contribution derives from the claim process for investments carried out that were not provided for in the concession agreement (see Note 17).

The movement in this heading during fiscal years 2025 and 2024 was as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)						
Concept	**Balance as of 31.12.2024**	**Other (*)**	**Concession**	**Allocations to results**	**Tax effect**	**Balance as of 31.12.2025**
Junta de Extremadura grants	3	-	-	-	-	3
Junta de Castilla-La Mancha grants	15	-	-	(2)	-	13
Ministry of the Environment grants	4,808	-	-	-	-	4,808
European Commission grant	2	-	-	-	-	2
CDTI grant	332	-	-	-	-	332
Consortium grant (UTE)	-	-	1,733	(1,214)	(129)	390
Other grants and donations	288	-	-	-	-	288
TOTAL	**5,448**	**-**	**1,733**	**(1,216)**	**(129)**	**5,836**

(*) Incorporation of grants from companies accounted for using the equity method and allocation to external partners

FISCAL YEAR 2024 (THOUSANDS OF EUROS)						
Concept	**Balance as of 31.12.2023**	**Other (*)**	**Concession**	**Allocations to results**	**Tax effect**	**Balance as of 31.12.2024**
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 grant	2	-	-	-	-	2
CDTI grant	334	-	-	(2)	-	332
Other grants and donations	288	-	-	-	-	288
TOTAL	**5,452**	**-**	**-**	**(5)**	**1**	**5,448**

(*) Incorporation of grants from companies accounted for using the equity method and allocation to external partners

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In addition, an amount of €1,816,000 has been recognised directly in profit or loss, compared with €34,000 in 2024. This relates, first, to operating subsidies arising from the joint venture intended to compensate for the rebalancing of the contract with the Consortium due to higher operating costs incurred by the joint venture (see Note 17), amounting to €1,778,000, compared with no amount in 2024. Secondly, it includes €37,000 for contributions from entities belonging to the State Administration to compensate operating expenses relating to staff training, compared with €34,000 in 2024.

21. Events after year-end

At the date of preparation of the consolidated annual accounts, no events after the 2025 year end have occurred that require disclosure.



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 2025 and 2024, 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 SEPI Group / associate
INDRA SOL. TECN. DE LA INF.	Equity accounted SEPI Group / associate
ENRESA	Equity accounted SEPI Group / associate
DIRECTORS	Board members
SENIOR MANAGEMENT	Managers

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06. Financial performance

Transactions with the Parent company (SEPI) and group companies and associates of the SEPI Group during the fiscal years 2025 and 2024, as well as their effect on the financial statements, were as follows:

FISCAL YEAR 2025 (THOUSANDS OF EUROS)			
	Parent company (SEPI)	Group companies	Jointly controlled and associated companies
Asset balances			
Short-term loans (*)	22,773	-	-
Trade and other receivables	-	132	12,703
Advances to suppliers	-	341	-
Total asset balances	**22,773**	**473**	**12,703**
Liability balances			
Long-term debts	4	-	-
Short-term debts	-	-	-
Short-term debts with Group and associated companies	387	-	-
Trade creditors and other payables	-	(9)	1,815
Advances from customers	-	-	61,377
Total liability balances	**391**	**(9)**	**63,192**
Transactions			
Purchases and work carried out	-	690	4,521
Services received	-	34	950
Interest expenses	679	-	-
Sales and services provided	-	382	19,721
Interest income	485	-	-
Exceptional income	-	-	2,959
Dividends distributed	-	-	574

(*) Corresponds to Intersepi deposits with a maturity of less than three months classified under Loans to Group companies on the assets side of the Consolidated Balance Sheet (see Note 12).

06. Financial performance

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 from 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 for 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 to Group companies on the assets side of the Consolidated Balance Sheet (see Note 12).

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The most significant transactions and balances with jointly controlled entities and associates in 2025 and 2024 correspond to the Parent Company with the following companies:

- Trade debtors and other receivables: €4,351,000 with ENRESA (€5,074,000 in 2024) and €1,001,000 with ENUSA-ENSA, AIE (€1,114,000 in 2024).
- Trade creditors and other payables: €1,798,000 with ENUSA-ENSA, AIE (€2,300,000 in 2024).
- Purchases and work carried out: €4,521,000 with ENUSA-ENSA, AIE (€6,669,000 in 2024).
- Sales and services provided: €15,940,000 with GENUSA (€7,535,000 in 2024).

The terms and conditions of transactions with related parties are equivalent to those carried out under market conditions.

b) Board of Directors

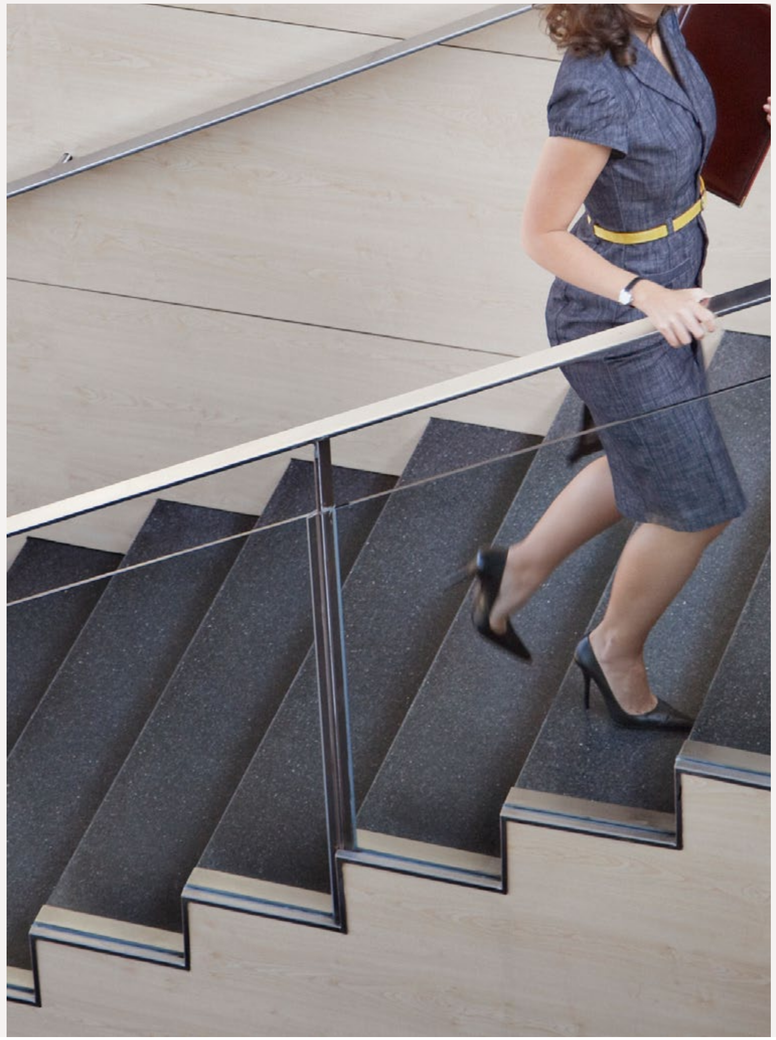
At the end of fiscal year 2025, the Board of Directors of the Parent Company consisted of 11 people (5 women and 6 men).

The remuneration of the members of the Board of Directors of the Parent Company, in their capacity as such, consists of a per diem allowance for attending Board meetings. The amount of the allowances of the members of the Board of Directors of the Parent Company totalled €87,000 in 2025 (€86,000 in 2024).

The chairman of the Board of Directors of the Parent Company 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 any per diem allowance for attending 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.



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During fiscal year 2025, civil liability insurance premiums were paid to the directors and executives of the Parent Company for damages incurred in the course of their duties in the amount of €127,000 (€132,000 in 2024).

During this fiscal year, the members of the Board of Directors of the Parent Company 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 its name or invoked their status as directors to unduly influence the performance of private transactions, nor have they made use of corporate assets, including the Company's confidential information, for private purposes, taken advantage of the Company's business opportunities, obtained benefits or remuneration from third parties other than the Company and its group in connection with the performance of their duties, or engaged in activities on their own account or on behalf of others which are in 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 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 Parent 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 2025, there are 7 members of the Parent Company's Management Committee with senior management contracts.

The Parent Company's Management Committee is made up of 9 people (3 women and 6 men).

The only remuneration accrued in favour of the aforementioned staff, with senior management contracts, was short-term remuneration of €1,265,000 during fiscal year 2025 (€1,193,000 in fiscal year 2024).

There are no loan, advance or guarantee balances for the aforementioned staff as of 31 December 2024 and 2025.

There were no sponsor contributions to pension plans in fiscal years 2024 and 2025.

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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 on or 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:

	2025	2024
	Days	Days
Average supplier payment period	33	27
Ratio of paid operations	33	26
Ratio of operations pending payment	26	32
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	388,621	475,818
Total pending payments	15,060	55,722
Total number of paid invoices	11,542	11,881
Monetary volume paid in a period shorter than the maximum established in the late payment regulations (*)	363,347	462,027
% of total monetary payments to suppliers (*)	94%	97%
Number of invoices paid in a period shorter than the maximum established in the late payment regulations (*)	10,311	10,694
% of total invoices paid (*)	89%	90%

(*) Information requested in Law 18/2022 on the Creation and Growth of Companies.

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.



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24. Securities and guaranties

The guarantees granted by various financial entities to the Group companies as of 31 December 2025 and 2024 are as follows:

THOUSANDS OF EUROS

			Guaranteed amount	
Grant date	**Beneficiary**		**31.12.2025**	**31.12.2024**
9/7/03	Consortium of the Zonal Waste Plan of Zone I	(1)	2,261	2,261
15/7/03	Consortium of the Zonal Waste Plan of Zone I	(1)	300	300
15/7/03	Consortium of the Zonal Waste Plan of Zone I	(1)	442	442
15/7/03	Consortium of the Zonal Waste Plan of Zone I	(1)	145	145
4/7/05	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
2/2/10	Consortium of the Zonal Waste Plan of Zone I	(1)	605	605
31/10/11	Iberdrola Distribución Eléctrica, S.A.U.	(1)	-	15
25/5/18	Consortium for the execution of the provisions of the Zonal Waste Plan of Zone I	(1)	658	658
17/11/22	Consortium for the execution of the provisions of the Zonal Waste Plan of Zone I	(1)	4,002	4,002
20/7/15	Ministry of the Environment and Rural and Marine Affairs (Directorate-General for Water)	(2)	7	7
28/5/93	Territorial Delegation for Economy of the Regional Government of Castilla y León	(3)	135	135
29/10/97	Territorial Delegation for Economy of the Regional Government of Castilla y León	(3)	24	24
13/11/18	Customs and Excise Department of the Spanish Tax Agency	(3)	450	450
26/11/18	Customs and Excise Department of the Spanish Tax Agency	(3)	-	200
9/9/19	Customs and Excise Department of the Spanish Tax Agency	(3)	-	250
14/10/20	Empresa Nacional de Residuos Radiactivos – ENRESA	(3)	36	36
23/12/20	Customs and Excise Department of the Spanish Tax Agency	(3)	-	650
12/7/21	Empresa Nacional de Residuos Radiactivos – ENRESA	(3)	42	42
8/9/23	Consortium for the Equipment and Operation of the Canfranc Underground Laboratory	(3)	10	10
7/7/25	Customs and Excise Department of the Spanish Tax Agency	(3)	1,100	-
16/9/25	Empresa Nacional de Residuos Radiactivos – ENRESA	(3)	40	-
19/12/25	Empresa Nacional de Residuos Radiactivos – ENRESA	(3)	41	-
21/6/06	Regional Ministry of the Environment – Community of Madrid	(4)	7	7
15/11/06	Regional Ministry of Agriculture and Environment – Regional Government of Castilla-La Mancha	(4)	39	39
22/11/06	Regional Ministry of Agriculture and Environment – Regional Government of Castilla-La Mancha	(4)	3	3
23/1/13	Regional Ministry of Agriculture and Environment – Regional Government of Castilla-La Mancha	(4)	3	3
17/3/14	Regional Ministry of Agriculture, Rural Development, Environment and Energy	(4)	35	35

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			THOUSANDS OF EUROS	
			Guaranteed amount	
Grant date	**Beneficiary**		**31.12.2025**	**31.12.2024**
9/6/14	Regional Ministry of Agriculture of Castilla-La Mancha	(4)	10	10
11/11/16	Regional Ministry of Agriculture and Environment – Junta de Castilla-La Mancha	(4)	23	23
17/7/17	AENA, S.A.	(4)	35	36
8/7/20	Department of Rural Development and Sustainability of the Government of Aragón	(4)	93	93
26/1/24	Regional Ministry of the Environment – Autonomous Community of Aragón	(4)	103	103
2/8/02	Solred, S.A.	(5)	80	80
9/9/21	Empresa Nacional de Residuos Radiactivos – ENRESA	(5)	356	356
4/11/25	Empresa Nacional de Residuos Radiactivos – ENRESA	(5)	275	-
TOTAL			**11,799**	**11,459**

(1) Relating to the activity of 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 2025 and 2024 are as follows:

			THOUSANDS OF EUROS	
			Guaranteed amount	
Grant date	**Group company**	**Beneficiary**	**31.12.2025**	**31.12.2024**
6/9/21	ETSA	CAIXABANK, S.A.	356	356
TOTAL			**356**	**356**

Other guarantees provided by the Group companies as of 31 December 2025 and 2024 are as follows:

	THOUSANDS OF EUROS	
	31.12.2025	**31.12.2024**
Guarantee on employee loans for the acquisition or renovation of housing as set out in the Parent Company's Collective Bargaining Agreement (*)	30	30
TOTAL	**30**	**30**

(*) Corresponds to the amounts initially guaranteed. The maximum risk for the Parent Company would be the risk arising from the outstanding amounts of the secured loans. These amounts total €7,000 and €9,000 as of 31 December 2025 and 2024, 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.

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25. Other information

The average number of employees of the Group in fiscal years 2025 and 2024, broken down by professional categories, is as follows:

FISCAL YEAR 2025							
CATEGORY	PERMANENT STAFF		TEMPORARY STAFF		TOTAL AVERAGE STAFF		DISABILITY >= 33%
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	
Senior management	3	5	-	-	3	5	-
Other managers, technicians and similar	165	277	5	21	170	298	6
Administrative and support staff	37	20	2	6	39	26	2
Other staff	4	165	1	29	5	194	3
TOTAL AVERAGE STAFF	**209**	**467**	**8**	**56**	**217**	**523**	**11**

FISCAL YEAR 2024							
CATEGORY	PERMANENT STAFF		TEMPORARY STAFF		TOTAL AVERAGE STAFF		DISABILITY >= 33%
	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**

The figures relating to average staff for fiscal year 2025 include 12 people (13 people in 2024) corresponding to the staff of the UTE RSU (included at ENUSA's percentage shareholding therein).

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06. Financial performance

The distribution of the Group staff by gender as of 31 December 2025 and 2024, broken down by categories and levels is as follows:

FISCAL YEAR 2025			
CATEGORY	No. employees		
	Women	Men	TOTAL
Board members	-	1	1
Senior management	3	4	7
Other managers, technicians and similar	180	313	493
Administrative and support staff	44	31	75
Other staff	5	217	222
TOTAL	**232**	**566**	**798**

FISCAL YEAR 2024			
CATEGORY	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**

The figures as of 31 December 2025 include 12 people (13 people in 2024) corresponding to the staff of the UTE RSU (included at the Parent Company's percentage shareholding therein).

In compliance with its legal obligations, the Parent Company, in addition to having 9 employees with disabilities on its payroll (7 employees in 2024), made donations as an alternative measure, amounting to €32,000 in 2025 (€43,000 in 2024).

The auditor of the financial statements of the various companies comprising the Group is Forvis Mazars Auditores, S.L.P., and fees and expenses for audit and other services amounting to €50,000 accrued during the fiscal year ended 31 December 2025 (same amount in 2024).

The amounts indicated above relate to expenses accrued in 2025 and 2024, regardless of the time of invoicing.



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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 investee ENUSA-ENSA, A.I.E.
- **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 radioactive 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 information relating to turnover by geographical area in fiscal years 2025 and 2024 is presented below:

FISCAL YEAR 2025				
	Spain	EU	Rest of the world	Total segments
Net turnover (independent companies)	340,488	31,329	13,283	385,100
Intersegments	3,419	-	-	3,419
Net turnover (Group)	337,069	31,329	13,283	381,681

FISCAL YEAR 2024				
	Spain	EU	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

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The breakdown of turnover by segment for the fiscal years 2025 and 2024 is as follows:

FISCAL YEAR 2025 (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)	324,302	32,654	28,144	-	385,100
Intersegments	-	159	3,260	-	3,419
Net turnover (Group)	324,302	32,495	24,884	-	381,681

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

06. Financial performance

The most significant items in the Consolidated Financial Statements for the fiscal years 2025 and 2024, broken down by business segment, are presented below:

FISCAL YEAR 2025 (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	324,302	32,654	28,144	-	385,100	(3,419)	381,681
Procurement	(262,822)	(7,685)	(20,549)	(6)	(291,062)	75	(290,987)
Staff costs	(26,884)	(8,419)	(2,388)	(10,511)	(48,202)	-	(48,202)
Depreciation of fixed assets	(4,311)	(2,784)	(434)	(899)	(8,428)	-	(8,428)
Losses, impairment and changes in provisions	1	24	-	(11)	14	-	14
RESULTS OF OPERATION	**9,464**	**7,673**	**3,148**	**(2,729)**	**17,556**	**(193)**	**17,363**
Financial income	486	(1,275)	28	1,761	1,000	-	1,000
Financial costs	(6,631)	(1,696)	-	-	(8,327)	-	(8,327)
RESULT BEFORE TAXES	**3,647**	**4,807**	**3,173**	**(966)**	**10,661**	**(193)**	**10,468**

FISCAL YEAR 2025 (THOUSANDS OF EUROS)	First part of the nuclear fuel cycle	Environmental activities	Transport of radioactive products	Structure	Total consolidated
Assets of the segment	623,587	73,216	12,927	9,234	718,964
Liabilities of the segment	540,212	51,039	5,577	-	596,828
NA of the segment	782	10,220	3,173	107,961	122,136

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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, impairment 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	579,671	57,942	3,927	-	641,540
NA of the segment	10,173	1,396	3,219	113,697	128,485

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ANNEX I (1/2)

ENUSA GROUP AND SUBSIDIARIES ADDITIONAL INFORMATION ON GROUP COMPANIES AS OF 31 DECEMBER 2025 (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	4,675	-	-	-	-	2,376	Forvis Mazars
· EMGRISA, S.A., S.M.E., M.P.	99.62	-	7,813	4,415	-	-	4,824	-	4,472	Forvis Mazars
Jointly controlled entities										
· ENUSA-ENSA, A.I.E.	50.00	-	421	12	-	-	-	-	36	Forvis Mazars
Associated companies										
· GNF ENUSA NUCLEAR FUEL, S.A.	49.00	-	108	22	-	-	-	-	321	Forvis Mazars
· CETRANSA	-	29.89 (1)	1,202	5,362	-	-	-	-	2,041	EY
· REMESA	-	49.81 (1)	12,549	-	(684)	-	614	-	187	VERUM AUDITORES,S.L.

(1) Companies indirectly owned through EMGRISA. CETRANSA incorporates the results of Gestión y Protección Ambiental, S.A., in which it holds a 100% shareholding. Both CETRANSA and REMESA data are provisional.

This Annex forms an integral part of Notes 1.2 and 2 to the 2025 Consolidated Annual Accounts and should be read in conjunction with them.

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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	4,675	-	-	-	-	2,416	Forvis Mazars
· EMGRISA, S.A., S.M.E., M.P.	99.62	-	7,813	4,415	-	-	4,824	(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% shareholding. Both CETRANSA and REMESA data are provisional.

This Annex forms an integral part of Notes 1.2 and 2 to the 2024 Consolidated Annual Accounts and should be read in conjunction with them.

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3.6. Audit report on the consolidated annual accounts

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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 2025

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 38.734, Folio 212, Page B-180111, Tax ID No. B-61622262
Registered under number S1189 in the Official Register of Auditors (ROAC)

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Audit report on the Annual Accounts issued by an independent auditor

To the shareholders of
ENUSA, INDUSTRIAS AVANZADAS, S.A., S.M.E.

Opinion

We have audited the 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 2025, 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 2025, 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 opinión

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 Consolidated 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.

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.

Oficinas en: Alicante, Barcelona, Bilbao, Madrid, Málaga, Valencia, Vigo

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Registro Mercantil de Barcelona, Tomo 38.734, Folio 212, Hoja B-180111, Inscripción 1ª, N.I.F. B-61622262
Inscrita con el número S1189 en el Registro Oficial de Auditores de Cuentas (ROAC)

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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 recognised, (ii) verifying the movements in provisions against supporting documentation, (iii) obtaining confirmations from legal and tax advisors regarding ongoing litigation and claims, and (iv) reviewing that the accompanying notes to the financial statements 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 2025. 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 2025 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.

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 2025 and (iv) reviewing that the accompanying notes, in notes 5.16 and 16, include the disclosures required by the applicable financial reporting framework.

Other information: management report

The other information comprises exclusively the management report for the 2025 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 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 and that the remaining information contained in the consolidated management report is consistent with the consolidated annual accounts for the 2025 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 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.

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 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 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.

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.

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, 10 March 2026
Forvis Mazars Auditores, S.L.P.
ROAC N.º S1189

Juan Antonio Giménez Miró
ROAC N.º 15.588

AUDITORES
Instituto de censores jurados de cuentas de España
FORVIS MAZARS AUDITORES, SEP.
2026 No. 01/26/01612
06.00 EUR
CORPORATE SEAL: Audit report on the accounts in accordance with the Spanish and international auditing standards

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4. KEY SUCCESSES, SHORTCOMINGS, RISKS AND OPPORTUNITIES



SUCCESSES

- Broad experience in the nuclear business and international recognition.
- Versatile and flexible manufacturing for different types of products.



SHORTCOMINGS

- Small size compared to the sector.
- Technology licensees.



RISKS

- Scheduled closure of nuclear power plants in Spain.
- Disruptions in the supply chain.



OPPORTUNITIES

- Construction of new plants, mainly SMRs — Small Modular Reactors.
- Internationalisation and diversification.

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5. OBJECTIVES

2025

DEGREE OF COMPLIANCE

ENUSA: Sign the VVER-440 fuel manufacturing subcontract for supply in 2025 to the Loviisa nuclear power plant in Finland.	Full
Uranium procurement: Negotiate new EUP — enriched uranium product — supplies or enrichment services for the 2028–2030 period.	Full
EMGRISA: Increase technical capacity in the treatment of new waste.	Full
ETSA: Increase ETSA's added value through technological improvement as a means of development and by obtaining valuable accreditations for its customers.	Partial

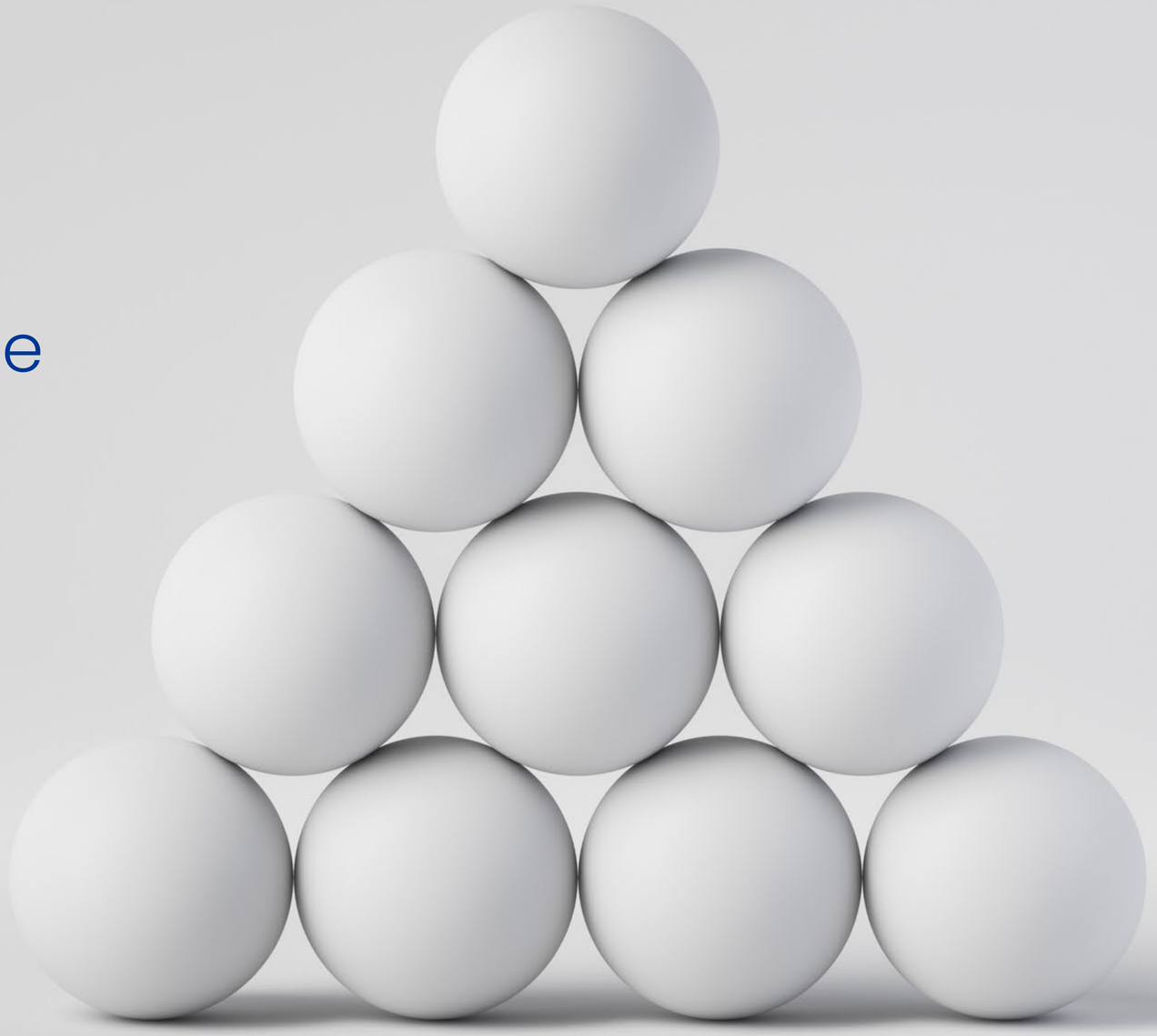
2026

- ENUSA: Agreements with Spanish electricity companies for a possible extension of the fuel supply contract.
- ENUSA: Establishment of agreements for the introduction of GNF4 fuel in BWR reactors in Europe.
- ENUSA: Extension of the agreement with Westinghouse for the supply of fuel to VVER-440 reactors.

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1. STAFF

1.1. Composition of the staff
1.2. Employment
1.3. Labour market integration of people with disabilities
1.4. Equality and diversity
1.5. Collective bargaining and trade union representation
1.6. Remunerations
1.7. Reconciliation of personal, family and working life
1.8. Social benefits

2. TRAINING

2.1. Annual Training Action Plan
2.2. Scholarship Programme

3. HEALTH AND SAFETY AT WORK

3.1. Health and safety management model
3.2. Training in health and occupational risk prevention
3.3. Occupational health
3.4. Occupational accidents
3.5. Radiation safety and protection

4. CUSTOMERS

4.1. Customers in the nuclear area
4.2. Customers in the environmental area

5. SUPPLIERS

5.1. Value chain
5.2. Main suppliers
5.3. Supplier quality
5.4. Extension of sustainability to the value chain

6. QUALITY

6.1. Continuous improvement
6.2. Behavioural management
6.3. Quality in our products and services
6.4. Certifications

7. ADDING VALUE TO OUR COMMUNITIES

8. SOCIAL ACTION

8.1. Sponsorship and patronage
8.2. Presence in national and international professional associations and organisations
8.3. Corporate volunteering

9. COMMUNICATION WITH OUR STAKEHOLDERS

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1. STAFF

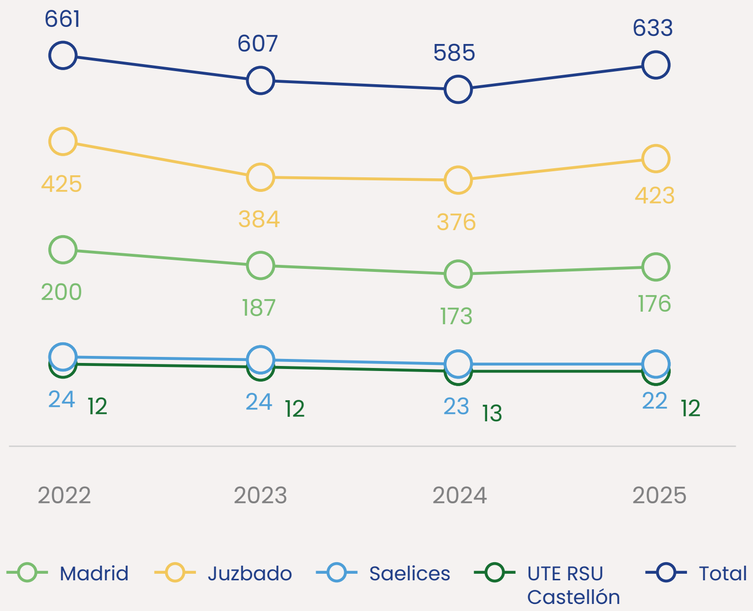
1.1. Composition of the staff

At the end of fiscal year 2025, ENUSA's staff consisted of 592 employees in the company's three work centres, distributed as follows: 176 in Madrid, where the head office is located, 394 at the Juzbado fuel assembly factory and 22 in Saelices el Chico.

To these 592 employees must be added the 29 employees in partial active retirement, all of them at the Juzbado work centre. Thus, ENUSA's total workforce amounts to 621 employees.

The information relating to the UTE RSU Castellón is included solely for accounting consolidation purposes, as its staff is employed directly by the UTE and not by ENUSA. For a correct interpretation of the graphs shown below, it should be noted that ENUSA holds an 85.69% shareholding in the UTE RSU Castellón, which represents 12 employees.

ENUSA staff by work centre



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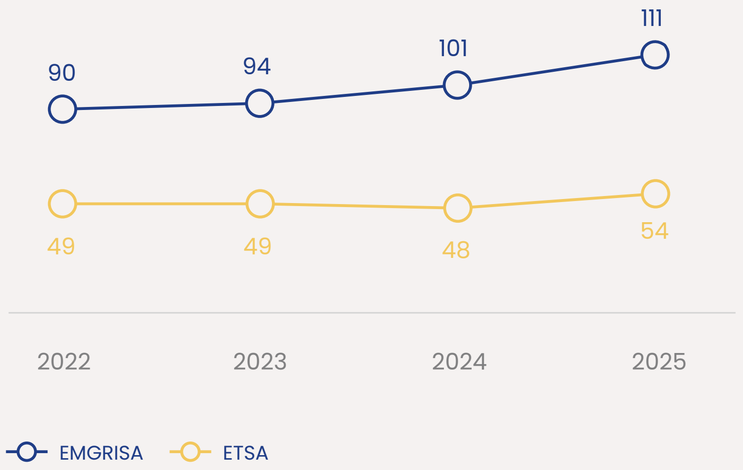
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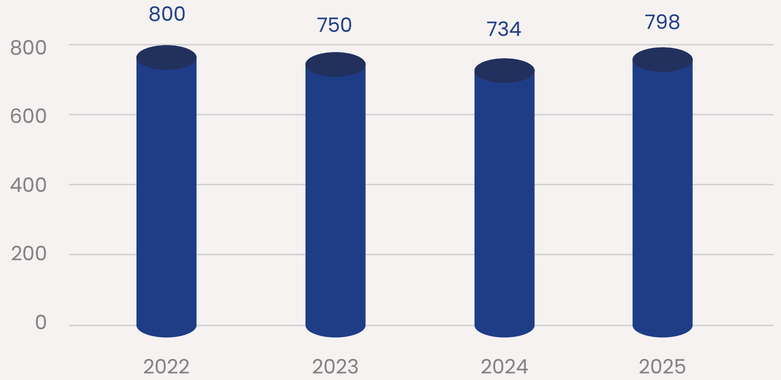
The subsidiaries, for their part, had a total of 165 employees as of 31 December 2025 (111 at EMGRISA and 54 at ETSA), the evolution of which can be seen in the following graph.

As of 31 December 2025, the ENUSA Group therefore has 798 employees, of whom approximately 79% correspond to the Parent Company.

Staff of the ENUSA Group's subsidiary companies



Evolution of the ENUSA Group's global staff



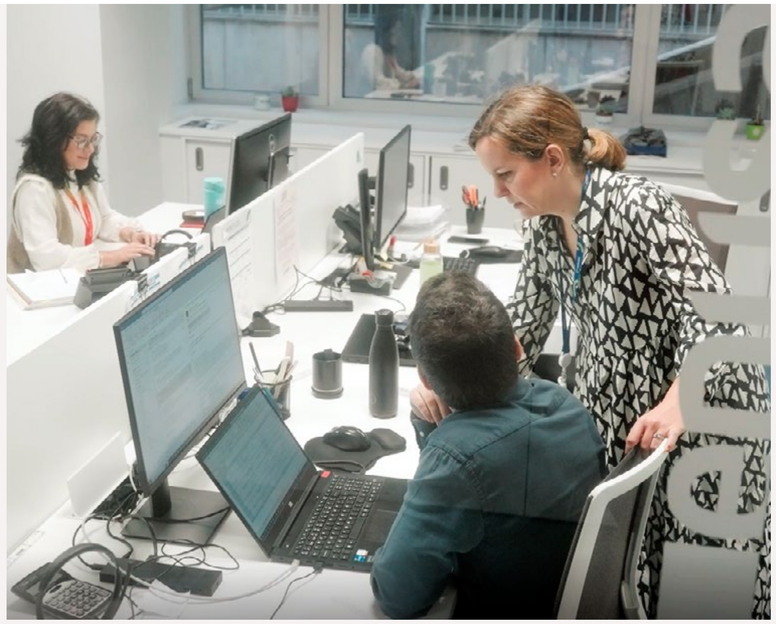
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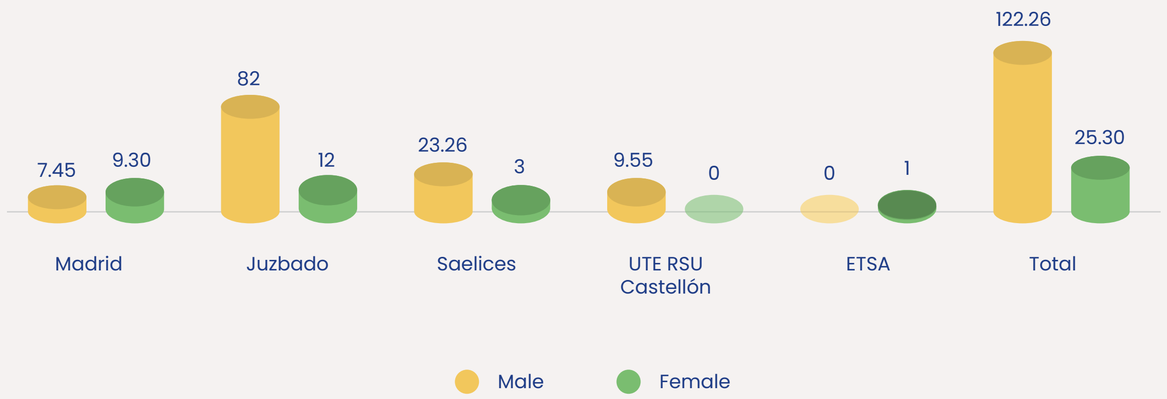
07. Social performance

At the ENUSA Group's workplaces, except at the subsidiary EMGRISA, there are also external personnel from contractor companies who mainly perform facility maintenance work (Madrid: electrical systems, lifts, fire extinguishers, vending machines, air conditioning, sanitisation, security, etc.; Juzbado: laundry, cleaning, gardening and security; Saelices: cleaning, gardening and security; ETSA: cleaning). In addition to these services, driving services were also provided in Madrid in 2025. In turn, the MSW joint venture had external services not only for maintenance work, but also for internal transport and transport of waste to the landfill, preparation of bio-stabilised material and compost, and recovery of materials during sorting.

The average number of contractor employees who provided services in 2025 at ENUSA Group facilities amounted to 147.56:



Average number of contract staff of the ENUSA Group by gender



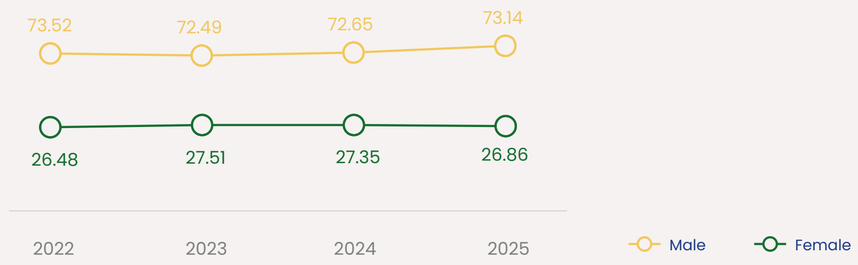
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Below is a series of tables and graphs with different breakdowns of ENUSA and its subsidiaries concerning various aspects such as gender, age, work centres, autonomous communities, professional groups, types of employment contracts, etc. The data are 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 2025.

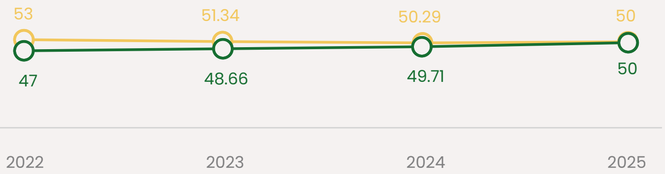
ENUSA GROUP STAFF BROKEN DOWN BY GENDER												
	2022			2023			2024			2025		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Madrid	106	94	200	96	91	187	87	86	173	88	88	176
Juzbado	354	71	425	319	65	384	311	65	376	351	72	423
Saelices	20	4	24	20	4	24	20	3	23	18	4	22
UTE RSU Castellón	6	6	12	5	7	12	7	6	13	6	6	12
Total ENUSA	486	175	661	440	167	607	425	160	585	463	170	633
EMGRISA	55	35	90	50	44	94	57	44	101	62	49	111
ETSA	39	10	49	36	13	49	36	12	48	41	13	54
Subsidiaries Total	94	45	139	86	57	143	93	56	149	103	62	165
Group Total	**580**	**220**	**800**	**526**	**224**	**750**	**518**	**216**	**734**	**566**	**232**	**798**

Percentage of staff by gender at ENUSA

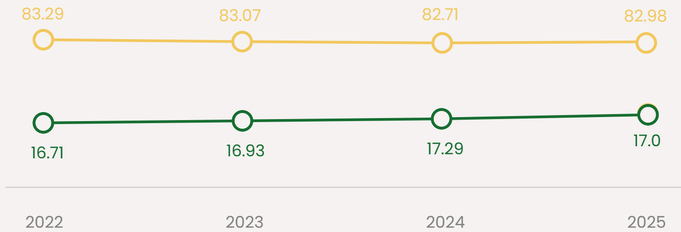


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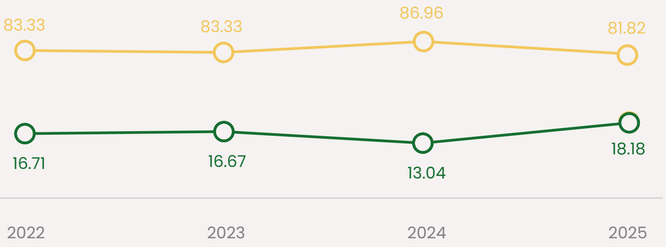
Percentage of staff by gender Madrid



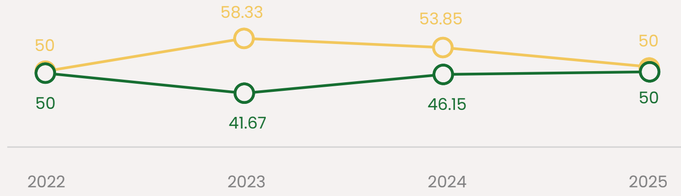
Percentage of staff by gender Juzbado



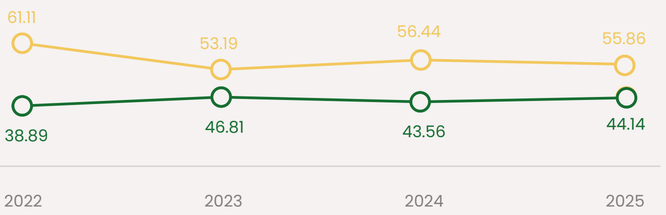
Percentage of staff by gender Saelices



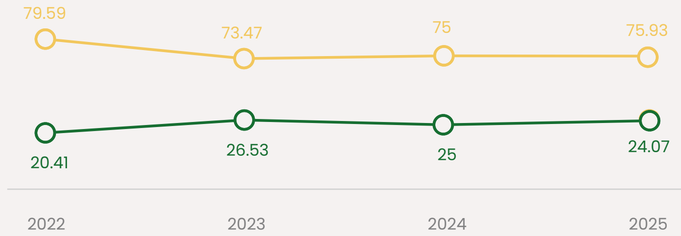
Percentage of staff by gender UTE RSU Castellón



Percentage of staff by gender EMGRISA



Percentage of staff by gender ETSA



Male Female

Male Female

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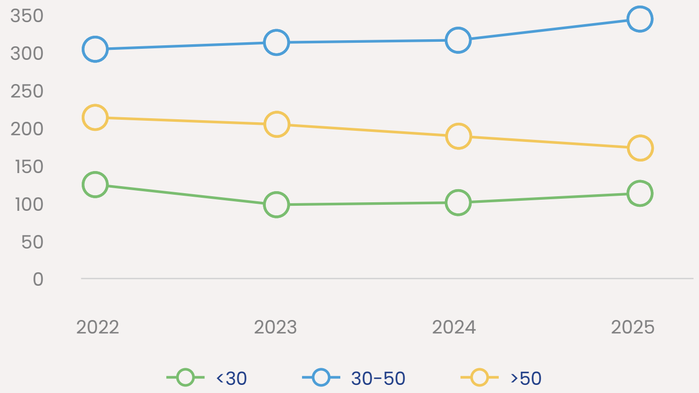
ENUSA GROUP STAFF BROKEN DOWN BY GENDER, AGE GROUPS AND AUTONOMOUS COMMUNITY (1)												
	<30			30-50			>50			TOTAL		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Castilla y León	79	18	97	240	48	288	92	23	115	411	89	500
Madrid	20	18	38	55	74	129	57	43	100	132	135	267
Comunidad Valenciana	2	0	2	0	3	3	4	3	7	6	6	12
Murcia	0	0	0	2	0	2	3	1	4	5	1	6
Castilla La Mancha	0	0	0	3	0	3	2	0	2	5	0	5
Aragón	1	0	1	2	1	3	1	0	1	4	1	5
Extremadura	0	0	0	3	0	3	0	0	0	3	0	3
TOTAL	**102**	**36**	**138**	**305**	**126**	**431**	**159**	**70**	**229**	**566**	**232**	**798**

(1) Table modified with respect to previous years to reflect all the Autonomous Communities in which the ENUSA Group is present and to show the age ranges <30, 30–50 and >50.

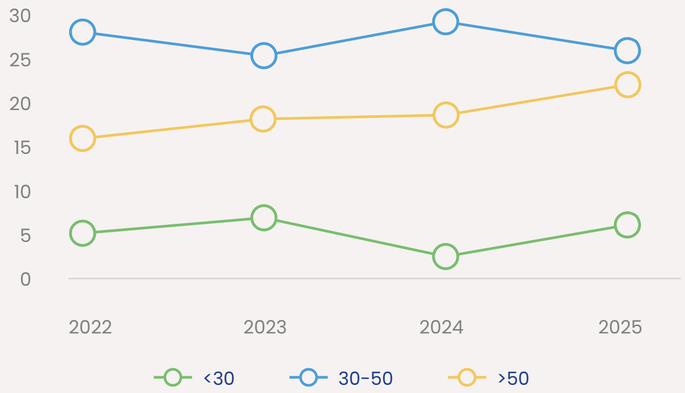
EVOLUTION OF THE ENUSA GROUP STAFF BY AGE GROUPS AND GENDER												
	2022			2023			2024			2025		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
<30	104	44	148	81	43	124	77	35	112	102	36	138
30-50	277	107	384	266	114	380	272	115	387	305	126	431
>50	199	69	268	179	67	246	169	66	235	159	70	229
TOTAL	**580**	**220**	**800**	**526**	**224**	**750**	**518**	**216**	**734**	**566**	**232**	**798**

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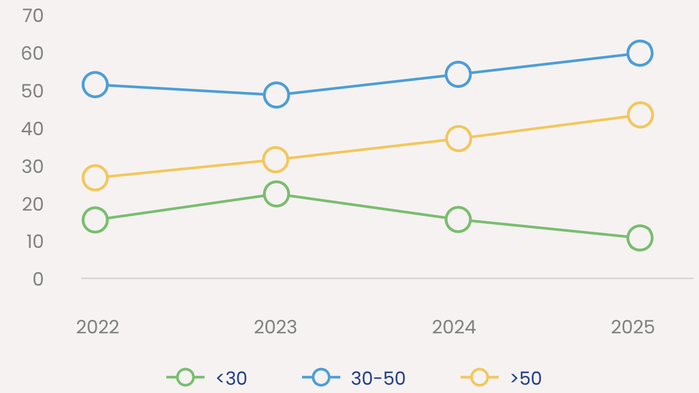
Evolution of ENUSA staff by age bracket



Evolution of ETSA staff by age bracket



Evolution of EMGRISA staff by age bracket



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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	69	31	80	20	33	67	53	47	46	54
Administration [2]	26	74	48	52	33	67	0	100	25	75	45	55
Production management[3]	0	100	98	2	93	7	62.5	37.5	82	18	100	0
Laboratory and control	-	-	79	21	-	-	-	-	-	-	-	-
TOTAL	**50**	**50**	**83**	**17**	**82**	**18**	**50**	**50**	**56**	**44**	**76**	**24**

(1) Degree-qualified staff in EMGRISA Group I, senior and technical staff in ETSA.
(2) Administrative staff in EMGRISA Group III and office specialists in Group II, administrative staff in ETSA.
(3) Technical staff in Group II and general services staff in EMGRISA Group IV, operations staff in ETSA.

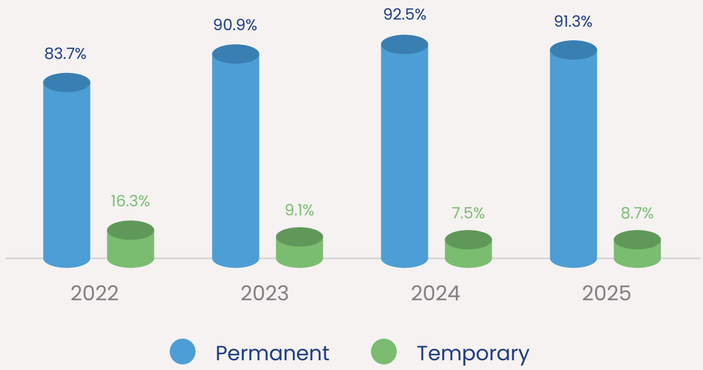


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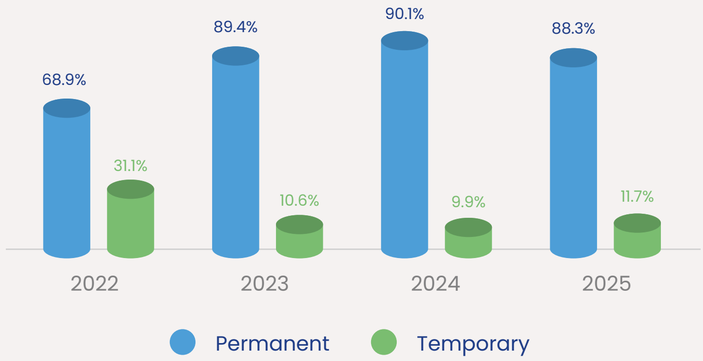
PRESENCE OF WOMEN IN THE ENUSA GROUP (%)					
	2022	2023	2024	2025	Δ %
% of women in staff	**27.5**	**29.9**	**29.4**	**29.1**	**-0.5**
Madrid	47	48.7	49.7	50	0.3
Juzbado	16.7	16.9	17.3	17	-0.3
Saelices el Chico	16.7	16.7	13.0	18.2	5.1
UTE RSU Castellón	50	58.3	46.2	50	3.8
EMGRISA	38.9	46.8	43.6	44.1	0.5
ETSA	20.4	26.5	25	24.1	-0.9
% of women in positions of responsibility (1)					
Madrid	27.7	27.5	29.1	23.9	-5.2
Juzbado	15.5	20	18.5	16.7	-1.8
Saelices el Chico	50	50	33.3	25	-8.3
UTE RSU Castellón	16.7	16.7	14.3	16.7	2.4
EMGRISA	37.5	50	50	50	-
ETSA	50	50	50	66	16
% of women on the Management Committee					
ENUSA	33.3	33.3	40	33.3	-6.7
EMGRISA	33.3	66.7	66.7	66.7	0%
ETSA (2)	0	0	-	100	100
% of women on the Board of Directors					
ENUSA	50	50	50	45.45	-4.55
EMGRISA	33.3	33.3	33.3	20	-13.3
ETSA	25	25	33.3	66.7	33.4

(1) % of the total number of positions of responsibility and middle management.
(2) ETSA does not have a Management Committee, but rather one management position.

Percentage of staff according to employment contract - ENUSA



Percentage of staff according to employment contract - EMGRISA

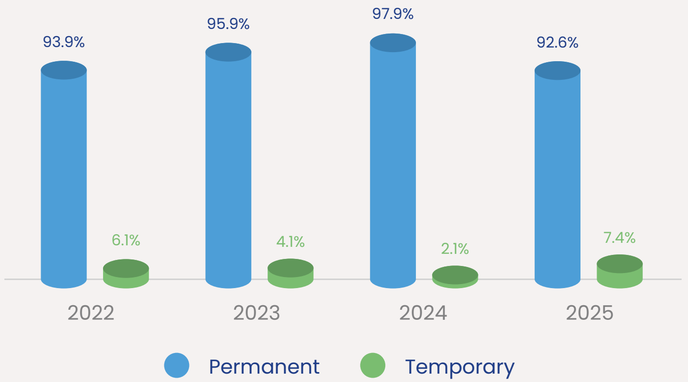


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Percentage of staff according to employment contract - ETSA





ENUSA GROUP STAFF BY EMPLOYMENT CONTRACT, GENDER AND REGION 2025									
	FULL TIME			PART-TIME			TOTAL		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Salamanca	372	77	449	39	12	51	411	89	500
Madrid	121	130	251	11	5	16	132	135	267
Castellón	6	6	12	0	0	0	6	6	12
Murcia	1	0	1	4	1	5	5	1	6
Ciudad Real	5	0	5	0	0	0	5	0	5
Huesca	4	1	5	0	0	0	4	1	5
Badajoz	3	0	3	0	0	0	3	0	3
TOTAL	**512**	**214**	**726**	**54**	**18**	**72**	**566**	**232**	**798**

ENUSA GROUP STAFF BY EMPLOYMENT CONTRACT, GENDER AND REGION 2025									
	FULL TIME			PART-TIME			TOTAL		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Salamanca [1]	384	87	471	27	2	29	411	89	500
Madrid	132	135	267	0	0	0	132	135	267
Castellón	6	6	12	0	0	0	6	6	12
Murcia	5	1	6	0	0	0	5	1	6
Ciudad Real	5	0	5	5	0	5	5	0	5
Huesca	4	1	5	0	0	0	4	1	5
Badajoz	3	0	3	0	0	0	3	0	3
TOTAL	**539**	**230**	**769**	**27**	**2**	**29**	**566**	**232**	**798**

(1) Part-time employment corresponds to the 29 employees in partial active retirement, all of them at the Juzbado work centre.

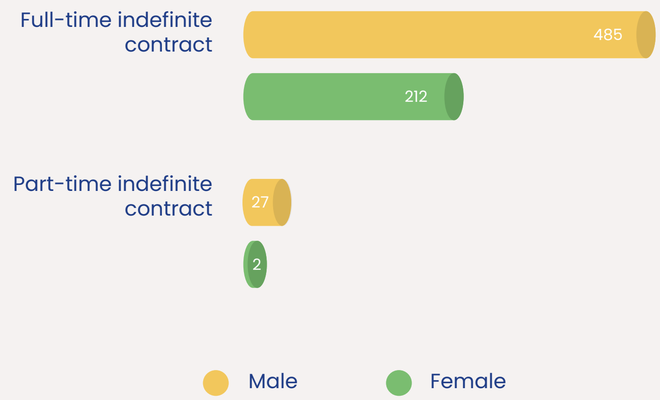
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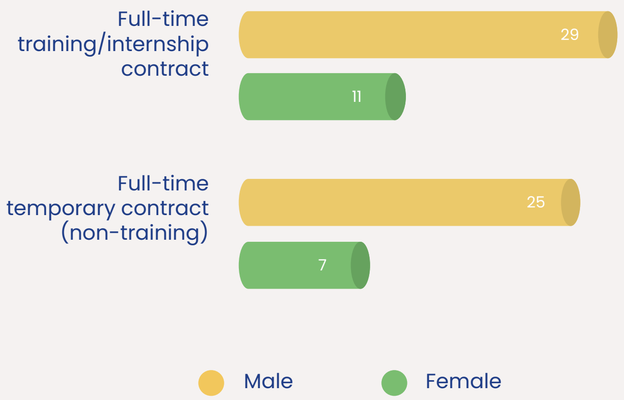
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Total number and distribution of employment contract modalities in the ENUSA Group:

Indefinite-term contracts in the ENUSA Group



Temporary contracts in the ENUSA Group



In 2025, there were no part-time temporary contracts in the ENUSA Group.

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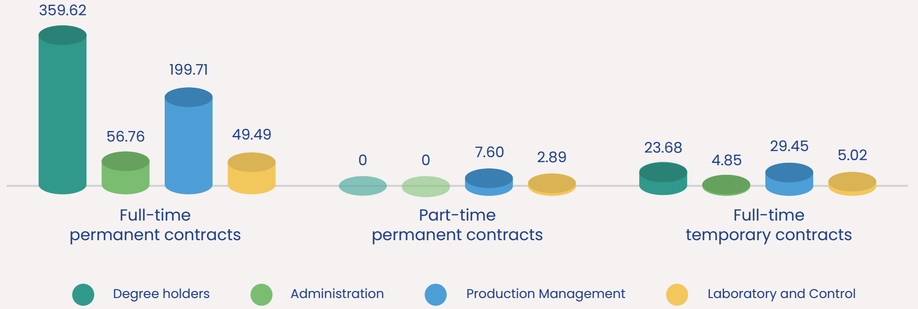
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Average annual number of permanent, temporary and part-time contracts by gender in ENUSA Group



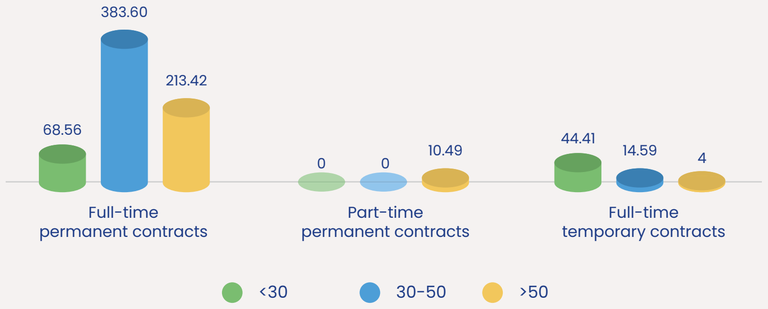
There were no part-time temporary contracts in the ENUSA Group in 2025.

Average annual number of permanent, temporary and part-time contracts by professional classification in ENUSA Group



There were no part-time temporary contracts in the ENUSA Group in 2025.

Average annual number of permanent, temporary and part-time contracts by age in ENUSA Group



There were no part-time temporary contracts in the ENUSA Group in 2025.

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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 2025, 159 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							
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
< 30	5	3	45	6	0	1	1	1	51	11	3	2	4	4	58	17
30 - 50	2	5	46	6	1	0	1	1	50	12	6	5	4	0	60	17
> 50	0	0	1	0	0	0	1	0	2	0	1	1	2	1	5	2
TOTAL	7	8	92	12	1	1	3	2	103	23	10	8	10	5	123	36
Amount	**15**		**104**		**2**		**5**		**126**		**18**		**15**		**159**	

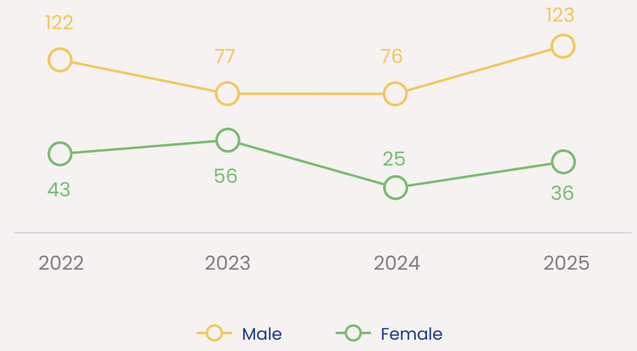
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The evolution of recruitment by gender in the ENUSA Group is shown below:

Evolution of hiring by gender in ENUSA Group



The following table shows the staff turnover rate for ENUSA in 2025, broken down by gender and age:

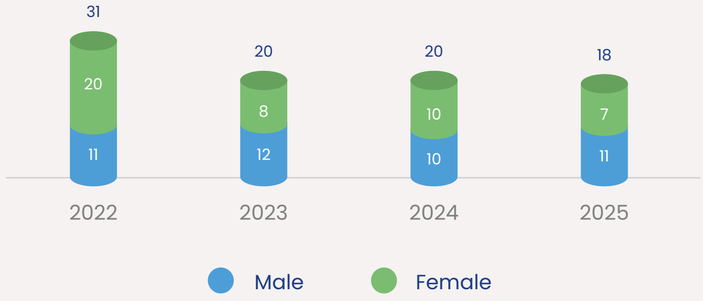
TURNOVER RATE - LEAVES ENUSA GROUP (%)										
Age groups	Madrid		Juzbado		Saelices		UTE RSU Castellón		Sum Centres	
	M	F	M	F	M	F	M	F	M	F
< 30	1.70	0.57	3.78	0	4.55	0	0	16.67	3.16	0.47
30 – 50	1.70	2.27	4.02	0.24	4.55	0	16.67	0	3.63	0.79
> 50	0	1.14	4.26	0.95	4.55	0	16.67	0	3.32	0.95
TOTAL	3.41	3.98	12.06	1.18	13.64	0	33.33	16.67	10.11	2.21
Amount	**7.39**		**13.24**		**13.64**		**50**		**12.32**	

The 2025 staff turnover rate for the ENUSA Group, broken down by gender and age, is shown below:

TURNOVER RATE - LEAVES ENUSA GROUP (%)								
Age groups	ENUSA		EMGRISA		ETSA		Total Grupo ENUSA	
	M	F	M	F	M	F	M	F
< 30	3.16	0.47	0.90	1.80	1.85	5.56	2.76	1
30 – 50	3.63	0.79	2.70	0.90	7.41	1.85	3.76	0.88
> 50	3.32	0.95	0.90	0.00	0.00	0.00	2.76	0.75
TOTAL	10.11	2.21	4.50	2.70	9.26	7.41	9.27	2.63
Amount	**12.32**		**7.21**		**16.67**		**11.90**	

In the last four years, 89 voluntary resignations have been registered in ENUSA Group.

Evolution of hiring by gender in ENUSA Group



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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.

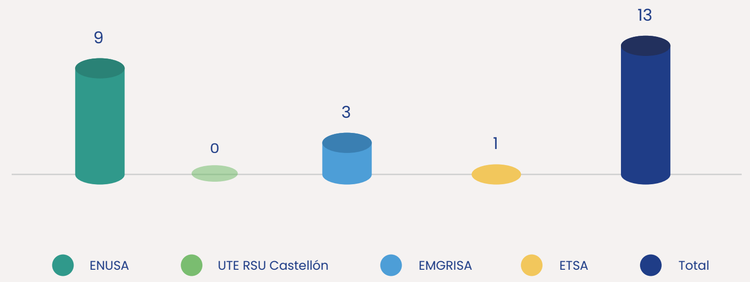
Pursuant to the provisions of the aforementioned legislation, as ENUSA does not meet the reserve quota for employees with disabilities, at the end of 2024 ENUSA applied for and obtained a declaration of exceptional circumstances and authorisation to adopt alternative measures to comply with the reserve quota for employees with disabilities for the period 2024-2026. In 2025, in order to meet the obligations arising from this declaration of exceptional circumstances, €32,437.50 was 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.

Lastly, ETSA complied with the employment reserve quota for people with disabilities for 2025, with one employee with a disability on its workforce, as required.

The following chart shows the number of people with disabilities in the ENUSA Group at 31 December 2025:

People with disabilities in the ENUSA Group



Universal accessibility

Depending on their characteristics, the facilities of the ENUSA Group work centres present different situations with regard to basic accessibility conditions.

The ENUSA work centre in Madrid, and that of its subsidiary EMGRISA, have offices that were refurbished in 2017. Their design and execution meticulously applied all regulations on universal accessibility for people with disabilities, with special attention to the basic requirement on safety of use and accessibility, SUA 9 (Accessibility), of the Technical Building Code (CTE).

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 adapted for people with reduced mobility. Specifically for level -1, which is not served by the

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lifts, there is a stair lift to overcome the existing steps. Internal changes in level within the floors are overcome by ramps with an appropriate and accessible gradient.

All floors have a level accessible route connecting the entire floor with the vertical communication cores and lifts, which is accessible and has sufficient clear space for a person in a wheelchair to move around. These routes, as well as the rest of the office, have non-slip flooring and are appropriately signposted.

The Emergency and Evacuation Plan for the offices includes all regulatory aspects relating to universal accessibility. Thus, of the various fire and emergency evacuation routes established on each floor, one always coincides with the existing accessible route, and the emergency exits from these routes to the outside, towards safe areas, are always 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, and the office is equipped with three adapted toilets, located on the accessible routes and in the common areas of the office, which are accessible from the rest of the floors.

For all these reasons, and in compliance with all requirements relating to accessibility for people with disabilities and reduced mobility, the offices have had an activity licence from Madrid City Council since July 2018.

The Juzbado factory is a facility designed to ensure universal accessibility, bearing in mind that such accessibility must ensure the protection of people as a priority objective and must be compatible with the requirements arising from its status as a manufacturing facility classified as a nuclear facility under the Regulation on Nuclear and Radioactive Facilities.

For its part, the Saelices el Chico centre has urbanised public facilities and buildings dating from the early 1980s. They therefore meet the construction and accessibility requirements of that period, taking into account the functionality required in the context of an extractive mining facility and uranium concentrate manufacturing facility in a predominantly natural environment.

It is therefore based on the reasonable premise that universal accessibility can only be assessed in the urbanised environment of the facility, disregarding the possibility of making the mining and industrial facilities and their annexes accessible.

Thus, all the buildings that make up the urbanised area — offices, medical centre, canteen, social complex and laboratory — have accessible routes connecting the main entrance with the public road and accessible parking spaces.

The main access to the urbanised area is via a turnstile system, but, in parallel, there is level access controlled by a barrier, which could be used by people with reduced mobility, both pedestrians and adapted vehicles.

> “All the buildings that make up the urbanised area have accessible routes connecting the main entrance with the public road and accessible parking spaces.”

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All existing buildings are single-storey and there are no access stairs at any point. There is one step at the entrance to the social complex and canteen, as well as low water-control kerbs on the road, which do not exceed 10 cm in any case. The fire evacuation routes and emergency exits are always level. The main office building has a toilet specially adapted 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), which forms part of the Technical Building Code (CTE), was drawn up in order to assess its possible implications for the urbanised facilities of Saelices and to identify those needs that could reasonably be addressed.

In 2025, no new action was carried out to improve accessibility in the urbanised environment of the centre.

The work centre of the subsidiary ETSA is located in a two-storey multi-company office building. Access is located at the front of the building, allowing direct entry from the outdoor car park. ETSA's office is located on the ground floor, at street level, and its main entrance is easy and safe for everyone. The difference in level between the public road and the entrance to the building is resolved by means of steps and an accessible alternative route, a ramp. Once inside the office, the circulation and work areas are suitable, with no changes in level throughout the floor. The adapted toilets are located on the same floor, in the building's common area.



1.4. Equality and diversity

Gender equality and diversity are central aspects of the ENUSA Group's social commitment and are reflected in various documents that provide evidence of its action in this area, such as the Code of Conduct, which guarantees equal and non-discriminatory treatment for all personnel, regardless of gender or any other legally protected circumstances or circumstances that could give rise to discrimination.

ENUSA's Equality Plan was first approved in 2011 in compliance with Spanish Organic Law 3/2007 of 22 March on effective equality between women and men, and was subsequently updated in 2015 and 2019.

Following the entry into force of Spanish Royal Decree 901/2020 of 13 October, regulating equality plans and their registration, and Spanish Royal Decree 902/2020 of 13 October on equal pay for women and men, ENUSA worked to carry out the various actions required to put in place an Equality Plan that incorporated the new legal requirements, promoted an organisational culture geared towards equality and gave effect to the principle of equal treatment and opportunities.

On 19 September 2025, ENUSA was informed of the official registration of its new Equality Plan in the register and deposit of collective bargaining agreements, collective employment agreements and equality plans (REGCON), valid from 23 May 2025 to 22 May 2029.

With its Equality Plan now registered, ENUSA has a practical tool that sets out specific measures, with implementation deadlines, responsible persons, resources and indicators, as well as a balanced system for monitoring, evaluation and periodic review through the Monitoring Committee. Specifically, with a schedule of 59 actions across 13 areas to be implemented over its four-year term, the Plan sets out ENUSA's path towards establishing real, measurable policies on equality between women and men.

Among the measures to promote employment included in the Equality Plan, particular note should be made of the preference given to women in selection processes where women account for less than 40% of the workforce in the position to be filled compared with men. The Plan also includes the update of the Protocol for action to prevent sexual harassment and/or harassment on grounds of sex, with the Equality Plan Negotiating Committee designated as the responsible body.

In compliance with this Plan, in 2025 measures were implemented to promote equal treatment and opportunities between women and men, including training by staff specialised in equality between women and men and unconscious bias, the investigation of complaints of sexual harassment and/or harassment on grounds of sex and the rights of victims of gender-based violence, and making an inclusive language manual available to the workforce.

"Gender equality and diversity are central aspects of the ENUSA Group's social commitment."

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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.

In addition, in 2025 ENUSA worked to comply with Spanish Royal Decree 1026/2024 of 8 October, implementing the planned set of measures for equality and non-discrimination of LGTBI people in companies. Specifically, three planned sets of measures have been drawn up, one for each workplace, including the corresponding protocols for action against harassment and violence towards LGTBI people. Without prejudice to the application of the legislation in force, these are currently still being negotiated with the workers' representatives.



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1.5. Collective bargaining and trade union representation

The ENUSA Group Code of Conduct reflects its particular interest in controlling and monitoring compliance with human rights in its relationship with the Group's personnel, with special attention to those linked to business activity, including the right of association, namely freedom of association and the right to collective bargaining.

In total, 99% of the Group's workforce is covered by a collective bargaining agreement and 95% is covered by trade union representation, as detailed below.

At ENUSA, the working and productivity conditions of 98.89% of the workforce are regulated through the specific collective bargaining agreements for each workplace. This percentage includes Individual Employment Relationship Personnel (PRI), who, although they have an individual employment relationship with the company and regardless of their assigned workplace, are covered by the collective bargaining agreement for the Madrid workplace. The remaining 1.11% relates to personnel not subject to ENUSA's collective bargaining agreements, to whom Spanish Royal Decree 451/2012 of 5 March applies, regulating the remuneration regime for senior staff and executives in the public business sector and other entities.

At the MSW joint venture, 100% of the workforce is covered by the collective bargaining agreement for the public sanitation, street cleaning, watering, waste collection, treatment and disposal, and sewer cleaning and maintenance sector.

With regard to trade union representation, 98.89% of ENUSA's workforce has such representation. Specifically, the Madrid and Juzbado workplaces have Works Councils, while Saelices has a staff representative.

TRADE UNION REPRESENTATION ENUSA 2025

	Community of Madrid		Castilla y León						Valencian Community		Total	
Trade union centre	Madrid		Juzbado		Saelices		Total Castilla y León		UTE RSU Castellón (1)			
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
USO	-	-	6	46.2	-	-	6	42.9	-	-	6	26.1
CCOO	-	-	5	38.5	1	100	6	42.9	-	-	6	26.1
UGT	2	22	2	15.4	-	-	2	14.3	-	-	4	17.4
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.

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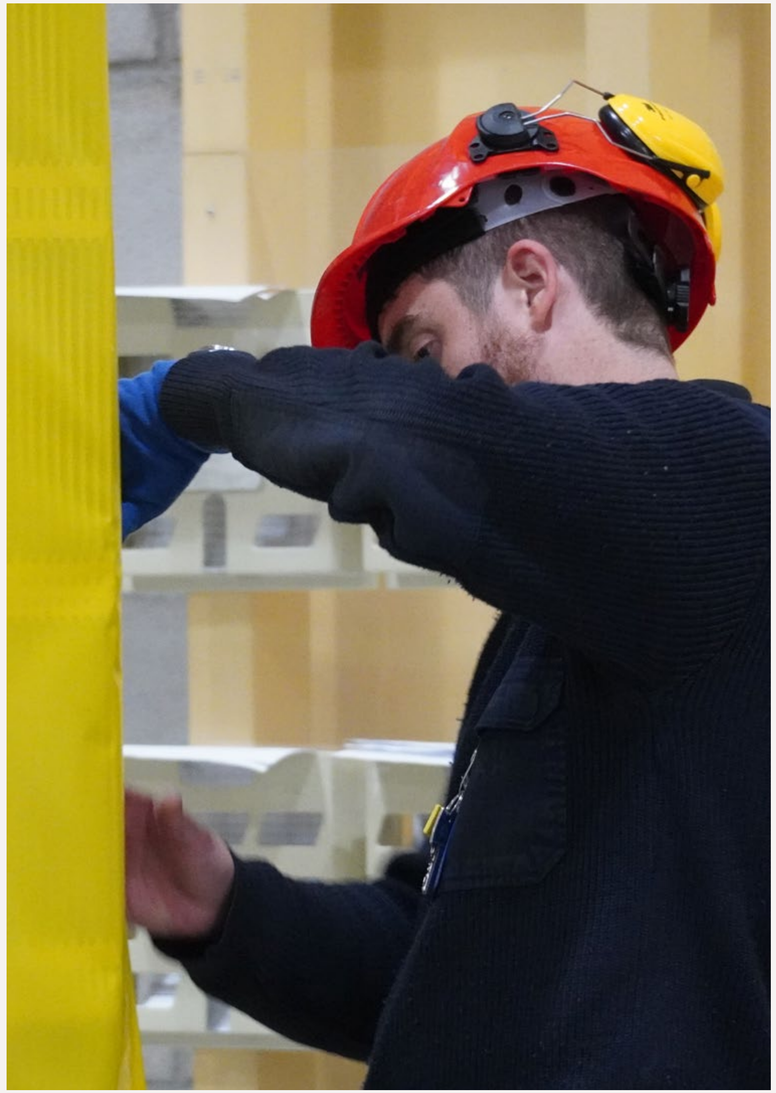
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To facilitate communication between staff and their representatives, the unions and Works Councils at each work centre have dedicated forums and virtual noticeboards on the Intranet, as well as physical noticeboards at the work centres and their own e-mail accounts for carrying out trade union activities.

At EMGRISA, 99.1% of the workforce is covered by the collective bargaining agreement for the engineering companies and technical design offices sector. The remaining 0.9% relates to personnel to whom Spanish Royal Decree 451/2012 of 5 March applies, regulating the remuneration regime for senior staff and executives in the public business sector and other entities. The percentage of the workforce covered by trade union representation stands at 81.1%, or 90 people, belonging to the Madrid workplace, as this is the only workplace that reaches the minimum number of employees above which representative bodies are mandatory under Spanish Royal Legislative Decree 2/2015 of 23 October, approving the consolidated text of the Workers' Statute. Specifically, this workplace has a Works Council made up of five members from the CSIF trade union.

At ETSA, the company agreements, the agreements in force and the applicable sectoral collective agreement — the road freight transport agreement for the province of Salamanca, applicable to the entire workforce — comply with the provisions of current legislation and/or the Workers' Statute. The employee representative body, which represents 100% of the workforce, is formalised in the Works Council, made up of five employee representatives, all of whom belong to CCOO.



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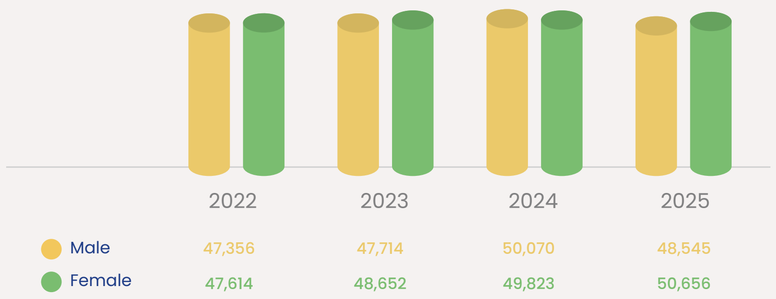
1.6. Remunerations

The right to fair and satisfactory employment conditions is another of the human rights to which the Code of Conduct of the ENUSA Group attaches particular importance, as it is linked to business activity.

The process for determining the remuneration of the Board of Directors and the Management Committee is described in the Corporate Governance section (pages 9 and 1, respectively). As regards the remaining staff, remuneration derives from the provisions of collective bargaining agreements, collective agreements and/or individual agreements, subject to the regulations governing the remuneration system of the public business sector.

The data on the average remuneration of ENUSA Group staff, broken down by gender, age and professional classification, are shown below. During 2025, the calculation criterion was reviewed to include the chairmanship and management staff, which is why previous years have been recalculated.

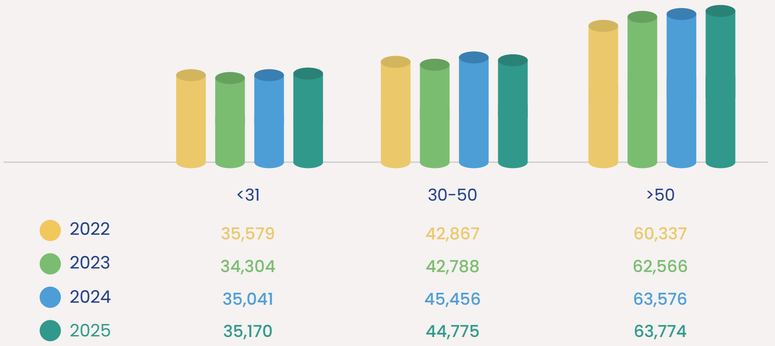
Average remuneration by gender in ENUSA Group (€)



	2022	2023	2024	2025
Male	47,356	47,714	50,070	48,545
Female	47,614	48,652	49,823	50,656

In the case of ENUSA and ETSA, salary remuneration arising from the 2.5% increase provided for in Article 1 of Royal Decree-Law 14/2025 of 2 December is not included, as it was not paid during fiscal year 2025.

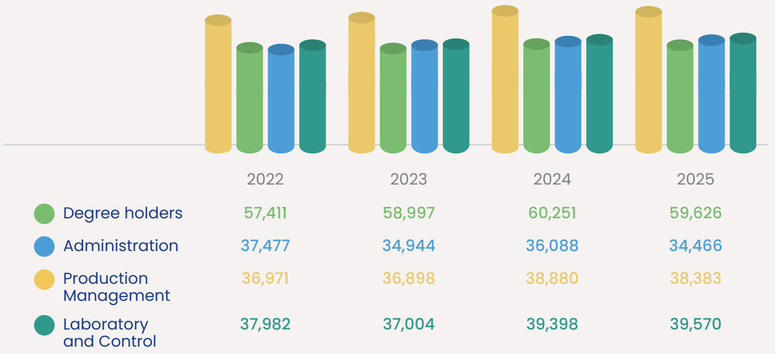
Average remuneration by age in ENUSA Group (€)



	<31	30-50	>50
2022	35,579	42,867	60,337
2023	34,304	42,788	62,566
2024	35,041	45,456	63,576
2025	35,170	44,775	63,774

In the case of ENUSA and ETSA, salary remuneration arising from the 2.5% increase provided for in Article 1 of Royal Decree-Law 14/2025 of 2 December is not included, as it was not paid during fiscal year 2025.

Average remuneration by professional group in ENUSA Group (€)



	2022	2023	2024	2025
Degree holders	57,411	58,997	60,251	59,626
Administration	37,477	34,944	36,088	34,466
Production Management	36,971	36,898	38,880	38,383
Laboratory and Control	37,982	37,004	39,398	39,570

In the case of ENUSA and ETSA, salary remuneration arising from the 2.5% increase provided for in Article 1 of Royal Decree-Law 14/2025 of 2 December is not included, as it was not paid during fiscal year 2025.

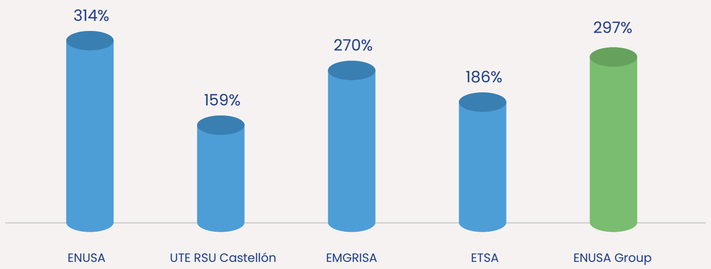
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For information purposes, a comparison is included of the Group's average remuneration, including management staff, against the statutory minimum wage (SMI):

Average remunerations ENUSA Group over SMI (1)



(1) Royal Decree 87/2025 of 11 February sets the minimum wage at €1,184 gross per month, distributed over 14 payments (€16,576 per year).

Gender pay gap in the ENUSA Group

The salary levels of the different collective bargaining agreements applicable to the ENUSA Group are the same for men and women, and there are therefore no differences in terms of base salary.

The data used to calculate the gender pay gap in the ENUSA Group companies are presented below. The data presented reflect figures based on average pay differentials by occupational group and age, including management staff.

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	UTE RSU	EMGRISA	ETSA	ENUSA	UTE RSU	EMGRISA	ETSA
Degree holders	1.06	(1)	0.99	1.02	5%	(1)	-1.28%	1.6%
Administration	1.05	-	(1)	1.07	5%	-	(1)	6.9%
Production management	1.31	0.94	(1)	-	23%	-6%	(1)	-
Laboratory and Control	1.07	-	-	-	7%	-	-	-
TOTAL	**1.05**	**0.85**	**0.92**	**0.89**	**-5%**	**-17%**	**-8.33%**	**-12.2%**

(1) Data are not included as they are not considered representative, since there are fewer than three professionals for one of the genders.

ENUSA GROUP GENDER PAY GAP BY AGE BRACKET

	Men's remuneration / Women's remuneration				(Men's remuneration – Women's remuneration) / Men's remuneration			
	ENUSA	UTE RSU	EMGRISA	ETSA	ENUSA	UTE RSU	EMGRISA	ETSA
< 30	1.02	-	0.97	(1)	2%	-	-2.96%	(1)
30 – 50	0.98	(1)	1.17	0.98	-2%	(1)	14.73%	-2%
> 50	1.05	1.00	0.66	(1)	5%	0.23%	-50.76%	(1)
TOTAL	**1.05**	**0.85**	**0.92**	**0.89**	**-5%**	**-17%**	**-8.33%**	**-12.2%**

(1) Data are not included as they are not considered representative, since there are fewer than three professionals for one of the genders.

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 1.75%.

ENUSA GROUP STAFF WITH REDUCED WORKING HOURS								
	2022		2023		2024		2025	
	Male	Female	Male	Female	Male	Female	Male	Female
Madrid	3	4	2	4	2	2	1	4
Juzbado	5	6	7	5	5	5	4	3
Saelices	0	0	0	1	0	1	0	0
UTE RSU Castellón (1)	0	0	0	0	0	0	0	0
Total ENUSA	**8**	**10**	**9**	**10**	**7**	**8**	**5**	**7**
ETSA	0	1	0	1	0	0	0	0
EMGRISA	0	1	2	1	1	0	2	0
Total subsidiaries	**0**	**2**	**2**	**2**	**1**	**0**	**2**	**0**
Total ENUSA Group	**8**	**12**	**11**	**12**	**8**	**8**	**7**	**7**

(1) The information provided for UTE RSU Castellón is included solely for accounting consolidation purposes, as its staff is employed directly by the UTE and not by ENUSA.

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Maternity and paternity

In 2025, 74 people in the ENUSA Group exercised their right to leave for birth, adoption and childcare purposes (13 women and 61 men). During the same fiscal year, 70 employees returned to work (11 women and 59 men).

In addition, as of 31 December 2025, 8 women and 59 men continued to work in the ENUSA Group after returning to work in 2024 following leave for birth, adoption and childcare purposes.

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%	50%	100%	67%
ETSA	-	100%	100%	-	-	-

(1) Return to work rate: Percentage of people who were due to return from maternity or paternity leave in 2025 and actually returned to work.
(2) Retention rate: Percentage of people who returned from maternity or paternity leave in 2024 and were still working as of 31 December 2025.



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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.

Access to ENUSA's social benefits generally applies to the entire workforce, except in certain cases determined by factors such as length of service with the company and/or type of employment contract. However, access is always regulated by the applicable collective bargaining agreement or by the rules issued annually for certain items, for example school assistance. The general rule is not applied only in exceptional situations, for example enrolment in medical insurance for employees with contracts of uncertain duration and similar cases.

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 (€)	67,937.64	99,404.92	1,055.11	168,397.67
No. of children who have benefited from it	124	205.66	1	330.66

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 four 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 subsidiary EMGRISA offers its staff, depending on the work centre, various social benefits, such as accident insurance, payment of 50% of the cost of medical insurance, restaurant vouchers and the possibility of replacing them with childcare vouchers, transport allowances and training grants.

ETSA

At ETSA, depending on the position held and the employment terms individually agreed, employees have access to medical insurance, meal allowances and transport allowances.

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2. TRAINING

The training results for 2025 show that continuous training continues to provide strategic value within the Group. Mandatory training activities have been necessary for workforce qualification and regulatory compliance. The other types of training contribute to the development and upskilling of teams, as well as preparing them to perform their responsibilities properly.

2.1. Annual training action plan

The mandatory training included in ENUSA's Annual Training Action Plan ensures compliance with the regulations or legislation applicable to the sector to which the organisation belongs, namely the state-owned public and nuclear sectors, and covers areas such as safety, occupational risk prevention, cybersecurity, compliance and quality.

Training needs are identified by the organisational units with specific responsibilities in each of these areas. They also supervise and direct the rollout of the courses, and determine the participants and syllabus content. In this regard, there was a significant overall increase in the number of cross-cutting actions carried out in areas related to sustainability, including equality, LGTBI and compliance, in addition to quality and safety, with the aim of both improvement and awareness-raising.

Mandatory training was particularly important this year, with a significant increase in both the number of courses delivered and the number of participants. Particular note should be made of the training delivered through sessions with an external provider, which affected the distribution of the investment made.

Classroom-based training remains the most common format for mandatory courses, as they require practical learning. These courses are usually accredited with certificates or diplomas confirming successful completion, as required for the position and/or in accordance with the standards required



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by external regulatory bodies. The use of ENUSA's e-learning training platform has also become firmly established as a core part of the company's continuous training. The platform includes proprietary and bespoke content designed by both internal personnel and external subject-matter experts. Similarly, particular note should be made of the positive reception given to distance/online training through the virtual campuses of external providers.

As regards non-mandatory training needs, these are identified by those with direct responsibility for their teams. They propose meeting these needs through skills-based, technical or multidisciplinary training actions, in order to update the knowledge applicable to the functions of each position, equip employees with specific skills and support their professional development. Following this analysis and request process, the proposed actions are incorporated into the Annual Training Action Plan.

This year saw an increase in the number of both technical and multidisciplinary courses, delivered by external and internal providers. The upward trend in recent years has been driven by the specific needs identified by the different areas, with a view to continuously improving and updating the skills and knowledge of each team. With regard to technical ESG training in 2025, particular note should be made, firstly, of the launch of a training action providing an introduction to the basic concepts in this area, which is being rolled out gradually to the company's different groups of employees, and secondly, of the delivery of a course on social and environmental aspects in tenders and procurement.

"Training needs are identified by the organisational units with specific responsibilities in each of these areas."

Internal training has also helped to ensure the transfer of knowledge, both within and between departments. In summary, technical and skills-based training actions have supported the acquisition of specialist knowledge both among new recruits and among those who need to become more versatile in order to respond to market production needs.

In 2025, the company continued to promote remote training by videoconference through live sessions, as these offer the benefits of live training while allowing participants from different geographical sites to interact. This format also reduces course costs by eliminating additional items not directly related to the training itself, helping to optimise the company's financial resources. In addition, it reduces the administrative and logistical work, while helping to lower the environmental footprint by minimising the use of physical resources, still with the possibility of receiving funding through the State Foundation for Employment Training.

During the year, training actions continued to be delivered to update skills and support digital transformation through specialised training in software, development and security. These were mainly aimed at groups that promote workforce upskilling by providing digital tools and content. At the same time, other IT training actions for users were carried out across the different areas, together with information security awareness training. New training related to AI and new technologies has also been launched. This is one of ENUSA's main priorities, as it supports the assimilation, acquisition and use of digital knowledge that strengthens innovation, product development, efficiency and productivity, as well as the upskilling of ENUSA's workforce.

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At the subsidiary EMGRISA, training planning is focused on increasing professional qualifications, both technical and management-related, in order to achieve greater competitiveness, productivity, profitability and quality. This includes actions covering leadership and efficiency, digitalisation and innovation, sustainability and the environment, and ensuring legal and regulatory compliance.

At ETSA, training is classified as compulsory, according to regulations, and proactive; the latter is aimed at driving staff, technical, traffic and administrative staff, as well as management and middle management. The training programme was based mainly on the qualification of its teams, seeking continuous improvement and 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 2025 is shown in the following tables, which show the main indicators relating to the ENUSA Group.

TRAINING INDICATORS ENUSA GROUP

	2022	2023	2024	2025
Total investment (€) (courses, travel, accommodation, economic value of working hours invested in training)	1,131,813	1,418,549	1,488,689	1,522,855
Cost of training (€) (1)	322,509	355,702	319,931	377,411
Subsidies from the State Foundation for Employment Training (€)	32,775	77,507	48,931	43,251
Training hours	25,533	28,675	33,927	30,734
Number of attendees	5,956	8,267	7,381	8,212
Number of courses	887	847	884	1,443

(1) Corresponding to external training.

TRAINING BROKEN DOWN BY COURSES, ATTENDEES, HOURS AND COST (ENUSA GROUP)

	No. courses	No. attendees	No. hours	Cost (€)
ENUSA	1,358	7,455	24,439	267,843
UTE RSU Castellón	0	0	0	0
EMGRISA	70	566	4,971	98,923
ETSA	15	191	1,324	10,645
Total ENUSA Group	**1,433**	**8,212**	**30,734**	**377,411**

NUMBER OF COURSES GIVEN IN THE ENUSA GROUP (BREAKDOWN BY TRAINING PLANS)

	ENUSA	UTE RSU Castellón	EMGRISA	ETSA	Total ENUSA Group
Compulsory	1,093	0	27	13	1,133
Other (managerial, technical, multidisciplinary and competence-based)	265	0	43	2	310
TOTAL	**1,358**	**0**	**70**	**15**	**1,443**

NUMBER OF ATTENDEES IN THE ENUSA GROUP BY PROFESSIONAL GROUP

	ENUSA	UTE RSU Castellón	EMGRISA	ETSA	Total ENUSA Group
Management, higher engineering and bachelor's degrees	3,379	0	394	24	3,797
Technical engineering, intermediate-level qualifications and assistant graduate staff	432	0	65	0	497
Technical and administrative staff	2,439	0	42	49	2,530
Operating staff	1,205	0	65	118	1,388
TOTAL	**7,455**	**0**	**566**	**191**	**8,212**

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BREAKDOWN BY GENDER OF STAFF TRAINED ENUSA GROUP					
	ENUSA	UTE RSU Castellón	EMGRISA	ETSA	Total ENUSA Group
Male	457	0	65	45	567
Female	165	0	51	14	230
TOTAL	**622**	**0**	**116**	**59**	**797**

TRAINING HOURS ACCORDING TO WORKING HOURS ENUSA GROUP					
	ENUSA	UTE RSU Castellón	EMGRISA	ETSA	Total ENUSA Group
Within working hours	24,317	0	3,152	1,074	28,543
Outside working hours	122	0	1,819	250	2,191
TOTAL	**24,439**	**0**	**4,971**	**1,324**	**30,734**



ANNUAL HOURS OF TRAINING BROKEN DOWN BY GENDER AND PROFESSIONAL GROUP ENUSA GROUP								
Professional groups	No. people		Total hours		% hours over total hours performed		Average hours performed/ professional group	
	797		30.734					
	Male	Female	Male	Female	Male	Female	Male	Female
Management, higher engineering and bachelor's degrees	206	153	8,351	6,160	27.2%	20%	40.5	40.3
Technical engineering, intermediate-level qualifications and qualified assistant staff	33	14	2,012	741	6.5%	2.4%	61	53
Technical and administrative staff	96	59	2,386	1,743	7.8%	5.7%	24.8	29.5
Operating staff	232	4	9,196	146	29.9%	0.5%	39.6	36.4
TOTAL	**567**	**230**	**21,944**	**8,790**	**71.4%**	**28.6%**	**38.7**	**38.2**

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In 2025, training hours relating to skills improvement programmes for ENUSA Group personnel amounted to 14,275. In addition to various cross-cutting training actions that enable employees to acquire knowledge and support their professional development, these include skills-based programmes in management and leadership, such as participation in a Management Development Programme, an Advanced Women and Leadership Programme, and other courses on leadership, people management and effective communication.

2.2. Scholarship programme

In 2025, the ENUSA Group maintained its commitment to offering training placements to educational institutions, helping students to consolidate and apply their academic knowledge in business and industrial settings, within the framework of training agreements signed with educational institutions and in accordance with the regulatory framework.

ENUSA's Juzbado nuclear fuel factory welcomed vocational training students on work placements, while the Saelices centre offered placements to university students. In Madrid, placements were provided for both university and vocational training students.

EMGRISA, for its part, maintains a slightly higher number of placements for university interns than for vocational training students.

ENUSA GROUP SCHOLARSHIPS

	University	Other	Total
Madrid	3	1	4
Juzbado	0	4	4
Saelices	1	0	1
UTE RSU Castellón	0	0	0
Total ENUSA	**4**	**5**	**9**
EMGRISA	7	5	12
ETSA	0	0	0
Total subsidiaries	**7**	**5**	**12**
Total ENUSA Group	**11**	**10**	**21**

During part of 2024 and throughout 2025, work was carried out to renew internship agreements with universities and training centres in accordance with Spanish Royal Decree-Law 2/2023 of 16 March. This has created an additional difficulty in running these programmes and has led to a fall in the number of students compared with previous years.

ENUSA GROUP SCHOLARSHIP ACCORDING TO ORIGIN

	2022	2023	2024	2025
University	14	9	16	11
Others	18	26	15	10
TOTAL	**32**	**35**	**31**	**21**

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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 Spanish Occupational Risk Prevention Law (LPRL), ENUSA created the Joint Occupational Risk Prevention Service of the ENUSA Group. Until 2023, this service covered all its workplaces and the subsidiary ETSA, and included the four legally established preventive specialisms: occupational safety, industrial hygiene, occupational medicine, and ergonomics and applied psychosociology. However, during that year, ETSA ceased to form part of this service, which became ENUSA's own Occupational Risk Prevention Service. In addition, since April of that year, the Occupational Medicine specialism has been outsourced through an external prevention service. The subsidiaries EMGRISA and ETSA, together with the MSW joint venture, have an external prevention service.

The ENUSA Occupational Risk Prevention Plan sets out the main actions on which the occupational health and safety management system is based, following the PDCA cycle — plan, do, check and act:

- **Plan**: Through the planning of preventive activity — a document issued annually — actions are planned to improve staff health and safety, new risks are identified and the appropriate corrective measures are proposed.
- **Do:** The different tasks are assigned to the organisations responsible for implementing the improvements.
- **Check:** The status of the actions is reviewed periodically, with monthly reports on their status and progress.
- **Act:** Improvement actions must be carried out in order to achieve the greatest benefits for staff health and safety.

This system is subject both to regular internal audits within the framework of the Quality Management System and to external audits, specifically statutory audits in accordance with the provisions of Article 30.6 of the Occupational Risk Prevention Act.

With regard to the subsidiaries, EMGRISA has a health and safety management system certified in accordance with 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 integrated into the company as another management system, in order to comply with the LPRL, as well as with the provisions established by the Nuclear Safety Council (CSN) 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. Lastly, to safeguard the health and safety of all its personnel, the MSW joint venture has had an Occupational Risk Prevention Plan and all related implementing procedures in place at its centres since it was established. It reviews both the risk assessments for these centres and the working procedures annually.

The participation of ENUSA staff in matters relating to health and safety at the Madrid and Juzbado centres is organised through the Health and Safety Committees, made up of three staff representatives and three company representatives. During their meetings, all preventive and health activities are monitored, processes are reviewed and occupational health and safety results and programmes are analysed and monitored. During 2025, the Health and Safety Committees held eight ordinary meetings. At the Saelices work centre, there is a staff representative who acts as health and safety representative and interacts with the prevention service and the centre's management on any matters they deem necessary.

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Likewise, the subsidiaries have their own 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 two prevention delegates and two company representatives.

In addition, in order to comply with Article 24 of the Occupational Risk Prevention Act, developed by Royal Decree 171/2004 of 30 January, 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 whereby ENUSA reports on the risks existing at its work centres and the actions to be taken in the event of an emergency, obtaining accreditation of compliance with the LPRL, and receives information on the risks associated with the activities to be carried out by the contracted company or self-employed personnel. In this way, together with effective supervision of the work, it is possible to guarantee that the necessary measures are taken for the safe performance of the activities. The ultimate objective is therefore to eliminate or minimise the occupational risks that may exist in the services provided by contracted companies and self-employed professionals at ENUSA's work centres, so that both its own staff and third-party staff receive effective protection in terms of health and safety.

In addition to the aforementioned documentation, and depending on the risk or scale of the work to be carried out, the Prevention Service may request the appointment of preventive resources, specific training certificates for high-risk 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 requirement for technical prevention staff from the prevention services of the contracted companies to be present.

Likewise, ENUSA, through its Prevention Service, establishes the necessary and sufficient coordination mechanisms with the different companies — mainly 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 own work centres, thereby mitigating the impact on health and safety that such tasks may have on ENUSA staff and on the staff of the companies where the services are provided.

For their part, both subsidiaries and the UTE RSU have their own procedures for coordinating business activities.

"Prevention and the care of people's health and safety are a priority for the different companies that make up the ENUSA Group."

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3.2. Training in health and occupational risk prevention

In order to comply with the provisions of Article 19 of the Occupational Risk Prevention Act, the Prevention Services, sometimes together with external entities, provide training on prevention relating to the risks of each job, based on the risk assessment carried out. This legislation establishes the obligation to ensure that staff receive specific preventive training for the jobs they perform, both when they are hired and when the characteristics or equipment of their job change. Training is also provided when the Prevention Service deems it appropriate as a result of the observation of bad practices or the outcome of investigations into accidents and incidents that have occurred.

During 2025, a total of 8,894 hours of health and occupational risk prevention training were provided in the ENUSA Group, with a total of 1,818 attendees.

ENUSA GROUP TRAINING IN HEALTH AND OCCUPATIONAL RISK PREVENTION

	2022		2023		2024		2025	
	Attendees	Hours	Attendees	Hours	Attendees	Hours	Attendees	Hours
Madrid	428	525	127	480	110	324	193	360
Juzbado	932	2,637	1,053	3,848	891	2,787	1,339	6,241
Saelices	32	188	79	334	83	196	79	447
UTE RSU Castellón (1)	35	77	8	29	9	55	0	0
Total ENUSA	**1,427**	**3,427**	**1,267**	**4,691**	**1,093**	**3,362**	**1,611**	**7,048**
EMGRISA	175	1,018	84	842	68	1,004	191	1,788
ETSA	32	412	10	115	15	62	16	58
Total subsidiaries	**207**	**1,430**	**94**	**957**	**83**	**1,066**	**207**	**1,846**
Total ENUSA Group	**1,634**	**4,857**	**1,361**	**5,648**	**1,176**	**4,428**	**1,818**	**8,894**

(1) Data referring to ENUSA's 85.69% shareholding in the UTE.

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Below is a breakdown of the types of training that took place in 2025 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	Total
Fire Brigade First Intervention	96	116	50	0	24	0	**286**
Fire Brigade Second Intervention	0	1,063	16	0	0	0	**1,079**
Safety, Hygiene, Ergonomics	264	4,616	313	0	1,764	58	**7,015**
Occupational Health	0	446	68	0	0	0	**514**
TOTAL	**360**	**6,241**	**447**	**0**	**1,788**	**58**	**8,894**



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At present, there is neither an incidence nor a high risk of the development of an 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 2025, the following has been carried out:

Specific training

ENUSA

Focused on radiological protection:

- ENUSA staff: 121 sessions, 668 attendees and 3,688 hours.
- ENUSA contractor staff: 146 sessions, 182 attendees and 1,262 hours.

EMGRISA

Focused on asbestos:

- EMGRISA staff: 1 session, 7 attendees and 42 hours.

Focused on carcinogenic agents:

- EMGRISA staff: 1 session, 24 attendees and 96 hours.

ETSA

Focused on ionising radiation:

- ETSA staff: 11 sessions, 11 attendees and 132 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: 437 medical examinations.
- Noise: 167 medical examinations.

EMGRISA

- Asbestos: 15 annual medical examinations.
- Noise: 4 annual medical examinations.
- Carcinogenic agents (benzene): 1 annual medical examination.

ETSA

- Ionising radiation: 41 medical examinations.

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3.3. 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) consisting of a general practitioner and two university-qualified occupational health 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 of 17 June, which establishes the basic criteria for the organisation of resources to carry out healthcare activities. The functions of the Occupational Health Department include, among others:

- The coordination of staff health surveillance in relation to workplace risks.
- The study of all illnesses occurring among the workforce, in order to identify any link between the causes of illness and the health risks that may be present in the workplace.
- The promotion of workplace health promotion programmes, in coordination with the National Health System.
- The provision of first aid and emergency care to staff who require it due to accident or illness, in cases where healthcare professionals are physically present in the workplace.

The Occupational Health Department has continued with its usual activities, such as attending to healthcare incidents and medical emergencies, with a total of 4,346. It has also coordinated the performance of medical examinations by the External Prevention Service, with a total of 646 carried out for ENUSA in 2025, including routine examinations (545), examinations for new staff members (95) and trainees (6).

The data handled by the Occupational Health Department are particularly protected and are therefore subject to special processing. For this purpose, equipment and archive material are available with custody systems that guarantee confidentiality and security, in accordance with Royal Decree 843/2011 of 17 June.

Other occupational health activities in 2025 included:

- Providing refresher and introductory courses in training and use of cardiopulmonary resuscitation techniques and automated external defibrillators.
- Reviewing the specific health surveillance protocols applicable to ENUSA.
- Participating in discussion forums in the field of occupational medicine in nuclear facilities as members of the Nuclear Medical Group of Foro Nuclear, with the collaboration of Hospital General Universitario Gregorio Marañón in Madrid.
- Carrying out a voluntary flu vaccination campaign.

With regard to the subsidiaries, during 2025 EMGRISA continued with its wellbeing promotion plan, consisting of the dissemination of information on healthy practices, as well as practical exercises related to ergonomics and stress management. In the case of ETSA and the UTE, within the framework of health surveillance, 61 and 13 medical examinations were carried out in 2025, respectively.

"The data handled by the Occupational Health Department are particularly protected and are therefore subject to special processing."

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The sick leave rates of the ENUSA Group in 2025 are provided below:

ENUSA GROUP SICK LEAVE RATES						
	Madrid	Juzbado	Saelices	UTE RSU Castellón [1]	EMGRISA	ETSA
Staff [2]	172.26	375.69	22.41	12.07	105.22	51.42
Hours worked	269,784.08	574,582.32	34,170.02	20,560.05	169,436.16	88,743.37
Total no. of sick leaves	49	113	8	3.43	20	19
Lost days	1,417	3,071.5	219	311.91	494.5	531
Frequency rate [3]	28.45	30.08	35.70	28.42	19.01	36.95
Severity rate [4]	28.92	27.18	27.38	90.94	24.73	27.95
Disability rate [5]	8.23	8.18	9.77	25.84	4.70	10.33

(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 lost days due to illness / No. of sick leaves.
(5) Disability rate = No. of lost days due to illness / No. of staff.



3.4. 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.



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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]	172.26	375.69	22.41	12.07	105.22	51.42
Hours worked	269,784.08	574,582.32	34,170.02	20,560.05	169,436.16	88,743.37
Deaths	0	0	0	0	0	0
Accidents with sick leave	1	0	0	0.86	0	1
Accidents without sick leave	0	1	1	0.86	0	1
Lost working days due to accident	71	0	0	57.41	0	108
Accidents that took place on the way to or from work [3]	2	2	1	0	0	0
Days lost due to accidents that took place on the way to or from work	0	26	0	0	0	0
Incidence rate [4]	5.81	2.66	44.62	142.50	0	38.90
Overall frequency rate [5]	3.71	1.74	29.27	83.66	0	22.54
Frequency rate with sick leave	3.71	0	0	41.83	0	11.27
Severity rate [6]	0.26	0	0	2.79	0	1.22
Average duration of disability [7]	71	-	-	66.76	-	108
Accident absenteeism rate (8)	0.41	0	0	4.76	0	2.10

(1) Data referring to ENUSA's 85.69% shareholding in the UTE.
(2) Average staff.
(3) The accidents that took place on the way to or from work and occurred in the ENUSA Group in 2025 correspond to 4 men (1 in Madrid, 2 in Juzbado and 1 in Saelices) and 1 woman (in Madrid).
(4) Incidence rate = No. of accidents / No. of staff x 10^3.
(5) Overall frequency rate = No. of accidents with sick leave + No. of accidents without sick leave / No. of hours worked x 10^6.
(6) Severity rate = Lost working days due to accident / No. of hours worked x 10^3.
(7) Average duration of disability = Lost working days due to accident / No. of accidents with sick leave.
(8) Accident absenteeism rate = Lost working days due to accident / staff.

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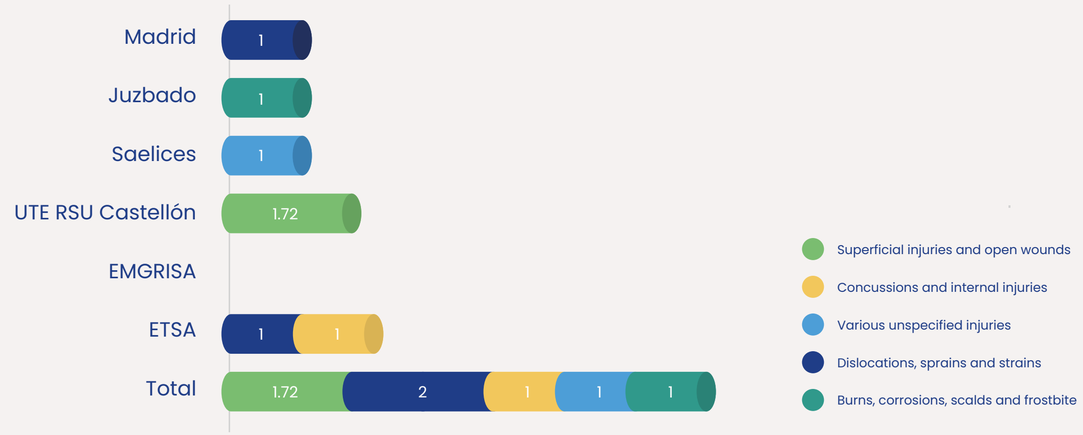
The occupational accidents (with or without sick leave) and the frequency and severity rates broken down by gender are shown below:

ACCIDENTS AT WORK, FREQUENCY AND SEVERITY BY GENDER ENUSA GROUP										
	Accidents with sick leave		Accidents without sick leave		Overall frequency rate		Frequency rate with sick leave		Severity rate	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Madrid	1	0	0	0	7.6	0	7.6	0	0.23	0.30
Juzbado	0	0	1	0	2.1	0	0	0	0	0
Saelices	0	0	1	0	34.43	0	0	0	0	0
UTE RSU Castellón [1]	0.86	0	0.86	0	159.77	0	79.88	0	5.33	0
EMGRISA	0	0	0	0	0	0	0	0	0	0
ETSA	1	0	1	0	30.69	0	15.35	0	1.66	0

(1) Data referring to ENUSA's 85.69% shareholding in the UTE.

The following graph shows the types of injuries resulting from these accidents:

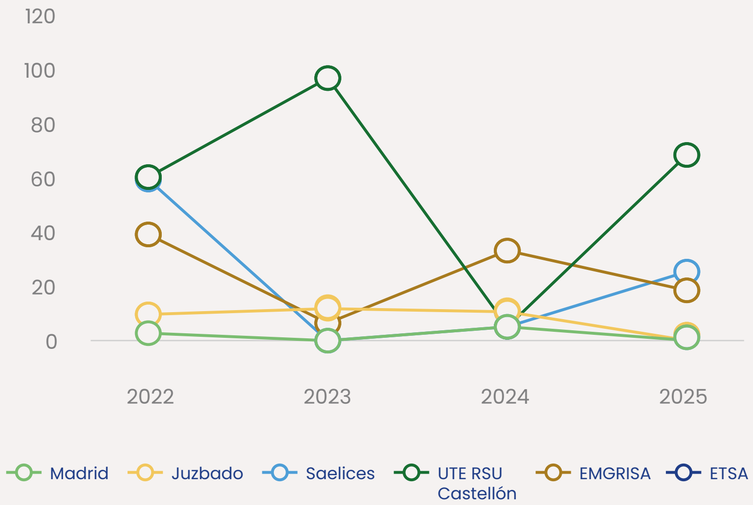
Most common types of work-related injuries ENUSA Group



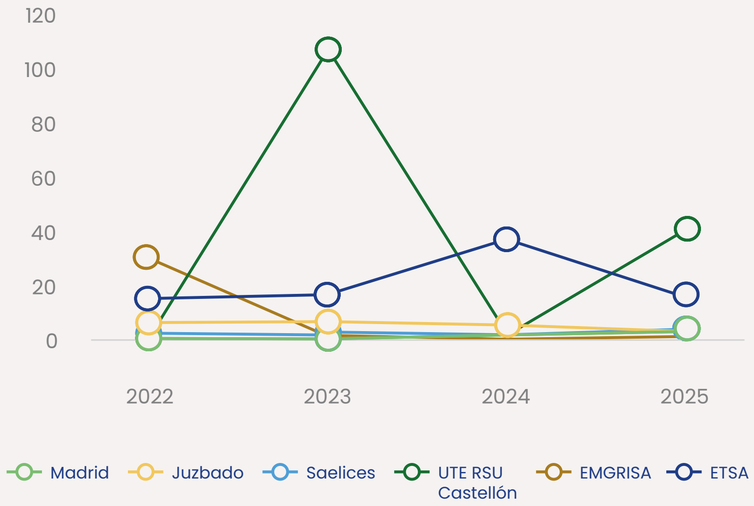
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The evolution of the frequency and severity rates of the ENUSA Group over the last four years is shown in the following graphs:

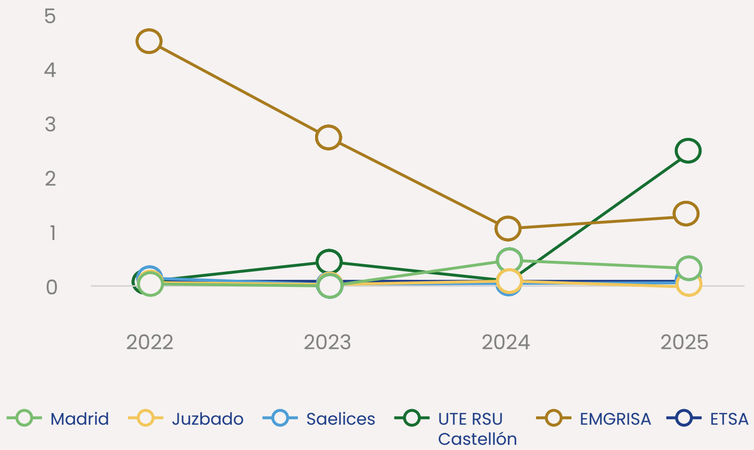
General frequency rate 2022-2025 ENUSA Group



Frequency rate with leave 2022-2025 ENUSA Group



Severity rate 2022-2025 ENUSA Group



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With regard to contractors, in 2025 the accident rate was zero at all work centres and subsidiaries, except in Juzbado, where one accident without sick leave and one accident that took place on the way to or from work were recorded, classified under the category of superficial injuries and open wounds.

Where necessary, the healthcare area of the Prevention Service provides first aid and refers the accident to the company, the external prevention service and/or the mutual insurance company.



3.5. Radiation safety and protection

Safety is another of ENUSA's commitments, shared by management and all staff, and is considered one of the factors that is always present in ENUSA's activities. Special attention is therefore paid to training, the development of new processes, innovation in equipment and facilities, information for society and stakeholders, and participation in technical societies and conferences.

Radiation protection

Radiological protection has the basic objective of protecting the environment and people who may be exposed to ionising radiation, taking into account the present impact and its long-term effects.

The application of the fundamental principles of radiological protection — justification, limitation and optimisation — 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 all staff in achieving improvement rates that would be difficult to attain through 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.
- The adaptation of operating procedures, taking into account ENUSA's own experience and that of other facilities.

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ENUSA has a radiological protection programme that covers the following aspects:

- Control of the doses received by staff.
- Control of radiation rates and surface and environmental contamination in the areas.
- Control of radioactive sources.
- Monitoring and control of liquid and gaseous effluents.
- Control of the solid waste generated.
- Development of the Dose Optimisation Programme (ALARA).
- Continuous risk assessment associated with equipment, systems and processes.
- Continuous and periodic training of all exposed staff.
- Development of the Environmental Radiological Monitoring Programme.

Its results are measured objectively through the external and internal dose values received by staff and through the activities, via the liquid and gaseous effluents being discharged, and the doses that the public may potentially receive as a result of these emissions. In addition, the Environmental Radiological Monitoring Programme guarantees zero impact on the surrounding environment.

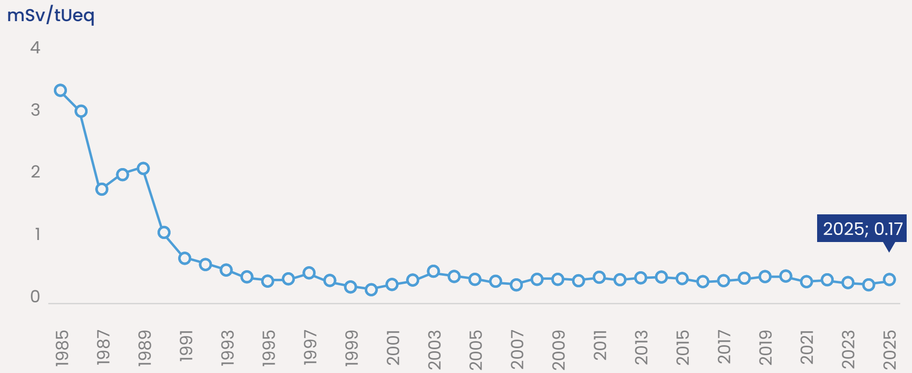
"The Environmental Radiological Monitoring Programme guarantees that there is no impact on the environment."

3.5.1. 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 staff's working positions. An individual thermoluminescence dosimeter (TLD) is assigned for the monitoring of this staff.

At the Juzbado fuel assembly factory, external doses to staff have shown a downward trend over the years. Although production has gradually increased, rising from average values of 150 tonnes of uranium in the early years to production of 251 tonnes in 2025, average staff doses have remained below 1 mSv, the public dose limit, although collective doses per tonne have increased slightly compared with the previous year.

Deep collective dose evaluation



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In addition, the maximum annual external doses were below 10% of the effective dose limit for exposed staff, which Royal Decree 1029/2022 of 20 December, approving the Regulation on health protection against the risks arising from exposure to ionising radiation, sets at 20 mSv per official year.

Specifically, the doses received in 2025 by both employees and external company personnel as a result of work carried out under the radiological conditions present at the facilities were well below the established limits:

DOSE RANGE (mSv)	NO. OF PERSONS MONITORED	% TOTAL	COLLECTIVE DOSE (mSv-p)
Background	406	79	0
Background – 1.00	100	19	34.43
1.00 – 2.00	8	2	9.26
More than 2.00	0	0	0
TOTAL	**514**	**100**	**43.69**

With regard to the Saelices el Chico centre, periodic inspections and measurements are carried out in the different areas of the industrial and process facilities to ensure that personnel exposure conditions comply with radiological protection principles, thereby minimising radiological risk. At the same time, the aim is to identify unexpected situations or progressive deterioration at an early stage that could lead to a decline in the condition of the facilities, potentially affecting not only personnel, but also the public or the environment.

The results of this monitoring show that ambient radiation levels, surface contamination and airborne concentrations remain without significant changes and within the limits or reference values applicable in each case.

They also indicate that the facilities, infrastructure and equipment are in good condition, ensuring their integrity and confinement.

Radiological checks are also carried out in other outdoor work areas, premises, social areas and similar spaces to identify the radiological conditions and potential exposure levels in these areas.

As at the Juzbado centre, the doses received in 2025 by both employees and external company personnel as a result of work carried out under the radiological conditions present at the facilities were well below the established limits:

DOSE RANGE (mSv)	NO. OF PERSONS MONITORED	% TOTAL	COLLECTIVE DOSE (mSv-p)
Background	26	89.7	0
Background – 1.00	3	10.3	0.36
1.00 – 2.00			
More than 2.00			
TOTAL	**29**	**100**	**0.36**

Thus, in 2025, the average individual deep dose was 0.40 mSv/year at Juzbado, calculated as the collective dose divided by the number of monitored persons who received a dose, and 0,012 mSv/year at Saelices, calculated as the collective dose divided by the number of monitored persons. To complete the assessment of these data, the exposure levels of other professional groups that are subject to dosimetric monitoring because, due to their work, they are exposed to ionising radiation fields are also considered.

COMPARATIVE TABLE OF AVERAGE INDIVIDUAL DEEP DOSE IN DIFFERENT TYPES OF FACILITIES				
Facilities	Average individual deep dose (mSv/year)			
	2021	2022	2023	2024
Nuclear power plants	1.17	0.9	1.18	0.86
Nuclear fuel cycle facilities, waste storage facilities and CIEMAT	0.46	0.4	0.45	0.31
Medical radioactive facilities	0.60	0.65	0.62	0.65
Industrial radioactive facilities	1.03	0.96	0.96	0.96
Other radioactive facilities	0.4	0.39	0.44	0.41
Facilities undergoing dismantling and decommissioning	0.35	0.75	0.15	0.21
Transport	1.68	1.62	1.8	1.58
Exposed staff	0.71	0.7	0.7	0.69

These data, included for reference purposes, are taken from the CSN's annual reports to the Congress of Deputies and the Senate. When ENUSA prepares its 2025 Report, the CSN has not yet published the report for the previous year; therefore, the 2025 data are not included and, with respect to the latest information submitted, the year 2024 is updated.

3.5.2. Internal dosimetry

At the Juzbado fuel assembly factory, areas where work is carried out with potentially dispersible uranium oxide powder present a risk of radioactive isotopes being taken into the body, which could give rise to internal doses to personnel.

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 carried out by measuring alpha isotopes in 24-hour urine samples taken periodically. Until September 2025, this measurement was performed by two internal dosimetry services authorised by the Nuclear Safety Council (CSN). However, in 2025 ENUSA obtained CSN authorisation for its own internal dosimetry service and, from September onwards, has carried out internal dosimetry for facility personnel.

"The results of this monitoring show that ambient radiation levels, surface contamination and airborne concentrations remain without significant changes and within the limits or reference values applicable in each case."

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4. CUSTOMERS

4.1. Customers in the nuclear area

ENUSA's activity in the nuclear business focuses on the following areas:

- Uranium procurement.
- Design and manufacture of fuel for both pressurised water reactors (PWRs) and boiling water reactors (BWRs), with VVER-440 fuel manufacturing capability having been restored.
- 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 regards nuclear fuel, 2025 was marked by greater stability compared with previous years. For ENUSA, the most significant development was the award to GENUSA, a company owned by the US company GNF and ENUSA, of six firm BWR fuel reloads for the Forsmark nuclear power plant in Sweden, in competition with the other suppliers of this type of fuel. This is a highly significant contract for maintaining GENUSA's position in the European BWR market, while also providing manufacturing volume for the Juzbado factory, helping to consolidate its workload well into the 2030s.

In addition, at the beginning of the year, ENUSA and its partner Westinghouse signed an extension to the PWR fuel licence agreement that the two companies have maintained since 1974.

In relation to VVER-440 fuel, two important milestones were reached. Firstly, Spain's long-awaited ratification of the Joint Protocol relating to the application of the Vienna Convention and the Paris Convention. This opens the door to future fuel supplies to countries in Central and Eastern Europe that operate under the Vienna Convention, which governs civil liability for nuclear damage in those countries. Secondly, the Juzbado factory is now producing VVER-440 fuel for the Loviisa nuclear power plant in Finland, as part of the contract signed with Westinghouse. This fulfils the strategic objective of restoring production capacity for this type of fuel at the Juzbado factory, contributing to security of supply from the European Union to countries that, at the time of Russia's invasion of Ukraine, were entirely dependent on Russian supplies.

In projects relating to new small modular reactors (SMRs), the most significant milestone was the agreement reached with the Polish company ORLEN Synthos Green Energy (OSGE) to sign a framework agreement on fuel engineering for the future BWRX-300 reactors it plans to build in Poland. At the same time, contacts are being maintained with other developers to explore possible routes into these new projects.

Fuel sales

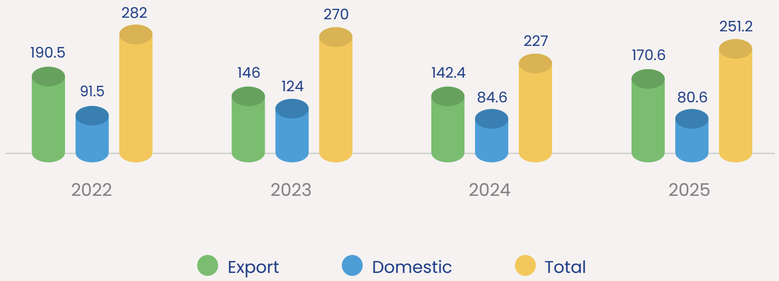
In compliance with existing contractual commitments, 251 tonnes of uranium equivalent (tU) of fuel were manufactured in 2025. Of this amount, approximately 68% was intended for

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export, consistent with the fact that the ratio between overseas and domestic manufacturing is determined by reactor operating cycles, and that in 2025 fuel was delivered for 3 of the 5 domestic Westinghouse-designed PWR reactors.

Production evolution (tU)



In total, 604 fuel assemblies were supplied from the Juzbado facilities: 392 assemblies for PWR-design reactors and 212 for BWR-design reactors.

PWR market

ENUSA and its partner Westinghouse signed the extension of the licence agreement at the beginning of 2025, as noted above. The agreement gives ENUSA access to the most up-to-date fuel technology and strengthens its ties with its technology partner in all areas, from engineering and manufacturing to services at nuclear power plants.

During the year, just over 211 tU of enriched uranium were manufactured for PWR reactors in Spain, France, Finland and Belgium. This volume, together with the fuel manufactured at the end of 2024, made it possible to carry out the fuel deliveries listed below:

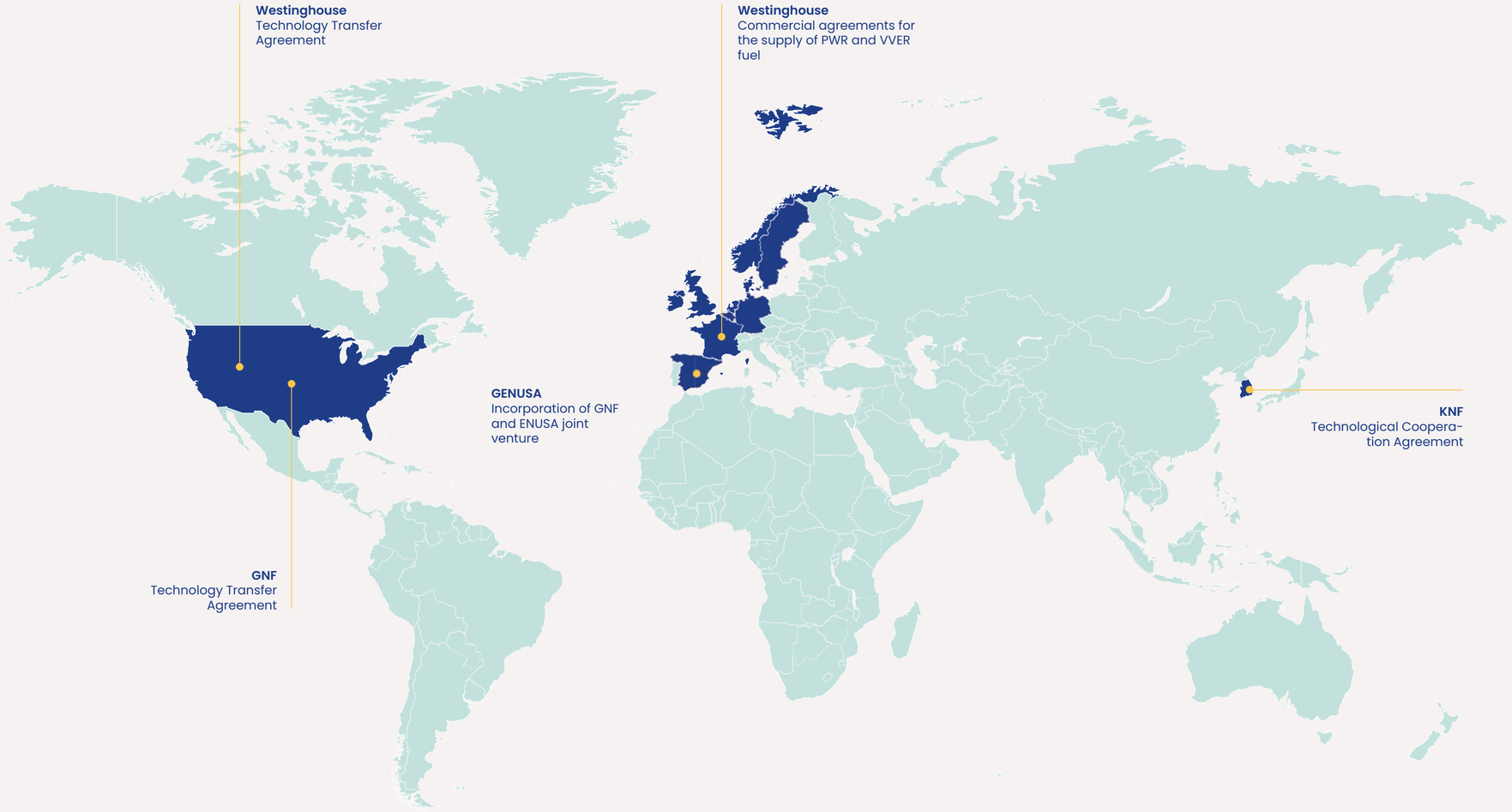
- In Spain, in accordance with the current supply contract, fuel continued to be supplied regularly to Spanish Westinghouse-designed PWR nuclear power plants. In 2025, 58 tU of enriched uranium were produced for these reactors for the manufacture of fuel assemblies for the Ascó II, Vandellós II and Almaraz 2 nuclear power plants, and a total of 180 fuel assemblies were delivered. Manufacturing of the Almaraz 1 reload also began, for delivery in early 2026.
- With regard to the French market, in 2025 a total volume of just over 64.9 tU was supplied, corresponding to 140 fuel assemblies intended for EDF's French power plants, in accordance with the commitments made in the corresponding fuel supply and service contracts. In 2025, ENUSA and Westinghouse agreed new minimum manufacturing volumes for the coming fiscal years, considerably increasing the quantities to be produced at the Juzbado factory.
- In the Belgian market, the reload batches for the Doel 4 and Tihange 3 nuclear power plants were delivered in 2025, comprising a total of 72 fuel assemblies equivalent to almost 39 tU.

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Map of technological alliances



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BWR market

For commercialisation in the Boiling Water Reactor (BWR) fuel market, ENUSA has participated since 1996 in GENUSA 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 work in relation to the supply of reloads for the Nordic customers OKG, Vattenfall and TVO, the demonstration assemblies 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 UF6 into UO2 powder, while ENUSA provides fuel manufacturing and transport services to customers.

In 2025, almost 40 tU of enriched uranium were manufactured for BWR reactors. With this manufacturing, the volumes required to deliver 88 fuel assemblies to the Finnish Olkiluoto plant and 124 assemblies to the Cofrentes plant were completed.

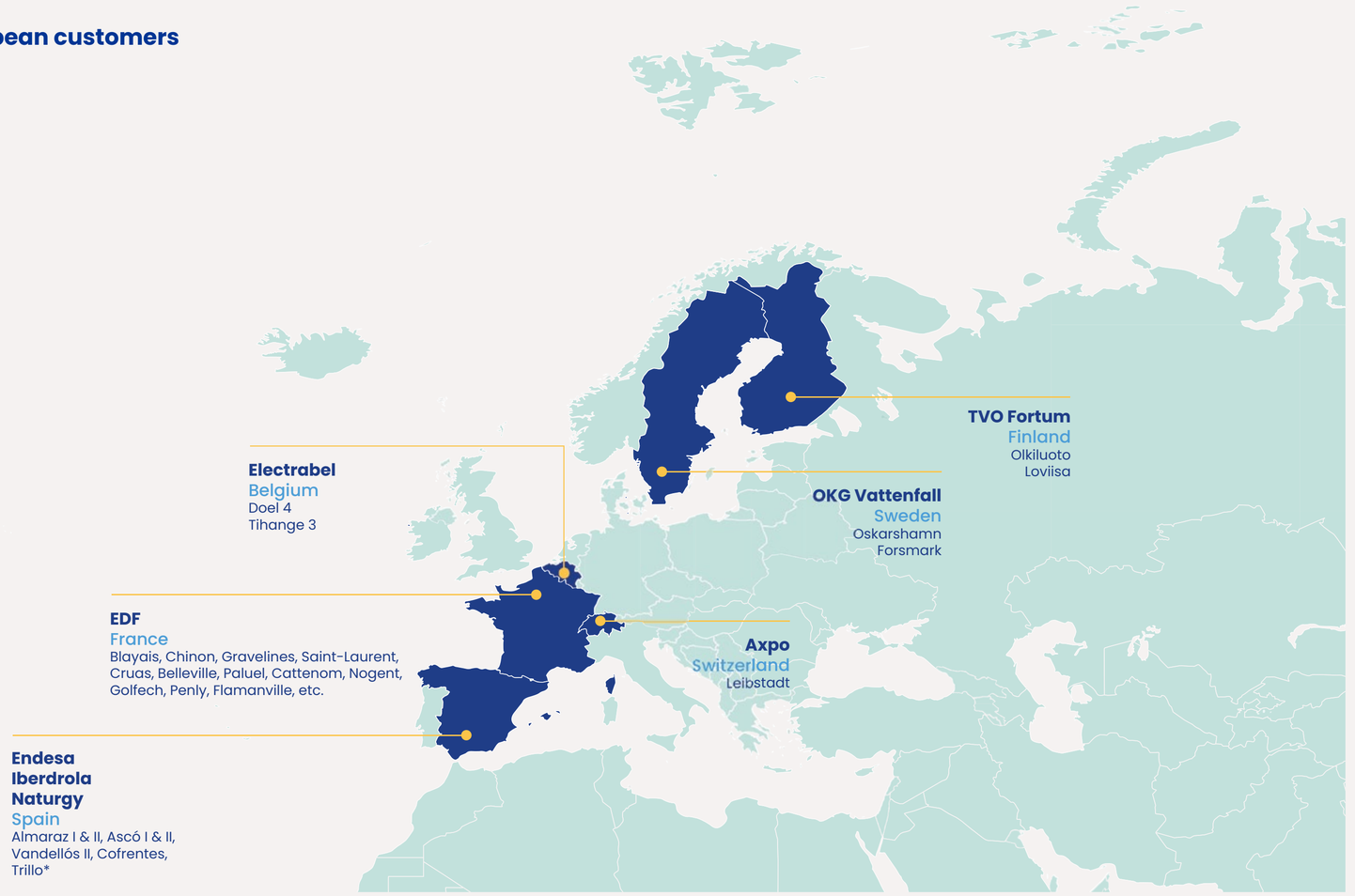
As noted above, the most significant milestone in the fiscal year relating to the BWR market was the award to GENUSA of a minimum of six GNF2 fuel reloads for the Swedish Forsmark power plant.



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Map of european customers



* Only uranium supply services are provided to the Trillo nuclear power plant.

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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 in 2025, a significant level of engineering services activity was maintained for EDF, with the aim of keeping the product up to date for the new operating conditions of the French reactor fleet.

The first work on nuclear fusion-related projects began during 2025. Under the agreement with the Universidad Nacional de Educación a Distancia (UNED), neutron calculation work is being carried out for the ITER project. In addition, within the framework of the joint venture formed with IDOM and PROCON, the first activities have begun for the performance of safety studies for the IFMIF-DONES project to be built in Granada.

In relation to BWR technology, work continued throughout 2025 for TVO, involving fuel analyses for application in the power uprate at the Olkiluoto nuclear power plant, and for OKG, involving fuel licensing analyses for the Oskarshamn nuclear power plant. In addition to these studies, support was provided for the fuel supply offer to Vattenfall, which resulted in the award of reloads for the Forsmark nuclear power plant. In parallel, engineering work was carried out for GNF in relation to the new GNF4 fuel, which is expected to replace the GNF2 design in Europe in the future.

In the field of fuel services, activity remained high at Spanish PWR nuclear power plants. Fuel handling services were carried out during the refuelling outages at the Ascó II, Almaraz 2 and Vandellós II nuclear power plants. In addition, ultrasonic cleaning services were performed at the Ascó II and Vandellós II plants, and an oxide layer inspection service was carried out at Vandellós II.

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.

Outside Spain, particular note should be made of the collaboration with Westinghouse to provide crane maintenance services at the Barakah nuclear power plant in the United Arab Emirates, where services were provided during the refuelling outages of Units 3 and 4.

Irradiated fuel management

ENUSA is a point of reference for nuclear power plants in many activities related to spent fuel management, supported by its in-depth knowledge of nuclear fuel and its behaviour during operation.

During 2025, intensive work was carried out to support the operators of 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 assemblies and loading dry storage containers with 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 facilities (ATI, by its initials in Spanish) 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), the ATI facilities will in future form part of the Decentralised Temporary Storage system (ATD, by its initials in Spanish), which must also have a hot cell laboratory capable of handling fuel loaded in dry storage containers.

enusa GRUPO

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It is important to note the continued use of the Espiga device, intended to maximise the number of fuel assemblies considered "undamaged" that can be loaded directly into storage containers. More than 600 such devices have been installed in recent years. Specifically, 55 of these devices were installed during 2025, including in assemblies whose condition made installation difficult and for which it was necessary to design a specific system.

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

In addition to all the fuel deliveries in international markets already mentioned, and in line with the comments above regarding ESPIGA devices, particular note should be made of the contract for the installation of 618 devices at the Maanshan 1 and 2 nuclear power plant in Taiwan, in collaboration with Westinghouse. This is the first time that these devices, designed entirely by ENUSA, will be supplied to a foreign nuclear power plant. The project will be carried out over 2026 and 2027 and represents ENUSA's first initiative in this Asian country.

In addition, in 2025 activity linked to the United Arab Emirates increased. 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 was also awarded an engineering framework contract to carry out studies, provide training services, etc. for ENEC.

In the European market, a key development was the framework agreement reached with the Polish company OSGE for services related to the deployment of BWRX-300 reactors, covering areas such as uranium procurement, engineering and fuel manufacture.

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 through customer satisfaction surveys — either face-to-face or online — as well as from the experience resulting from the many meetings held with them on a regular basis.
- On the other hand, possible dissatisfaction is analysed by accepting any complaints and/or claims that may be submitted in relation to specific events connected with the services provided by ENUSA.

The satisfaction analysis for 2025 is based on online surveys:

- The results of the evaluations carried out on the design, manufacture and documentation of the refuelling outages at Vandellós II, Almaraz 1 and 2 and Ascó I and II show an average quality index of 8.49 out of 10.
- The overall assessment of the management of reload manufacturing projects stands at 7 out of 10.
- With regard to fuel services, one survey was received in 2025, giving an overall score of 10 out of 10.

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ENUSA has an internal procedure for managing complaints received from customers, official bodies or any other external body or organisation concerning the processes and services carried out. These entities may express their dissatisfaction verbally or in writing. Once a complaint has been received, the procedure provides for the appointment of an ENUSA employee to coordinate the complaint through to its closure. No complaints and/or claims were received in 2025.



4.2.Customers in the environmental area

During 2025, the Decommissioning and Environmental Remediation Division of the Environmental Business Directorate provided services to the following customers:

Enresa

- Radiological characterisation services for sites using drones.
- Water monitoring programme in the area surrounding the former Andújar uranium factory (FUA) in Jaén.
- Long-term institutional monitoring programme for the restored site of the LOBO-G Plant 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.

Novartis

- Licensing documentation for CSN authorisation of the transfer of a cyclotron between two radioactive facilities located in different autonomous communities.
- Radiological characterisation and management of waste from radiopharmaceutical production activities.
- Radiological characterisation and waste management in activities associated with the partial demolition of the bunker of a radioactive facility.

Emirates Nuclear Energy Company (ENEC)

- Estimation of the inventory of waste generated during the operation and decommissioning of a nuclear fuel factory.

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IDOM

- Advisory services to the Saudi regulatory body on uranium mining operation projects and the construction of concentrate production plants.

Regional Ministry of the Environment, Universities, Research and the Mar Menor of the Region of Murcia

- Report on the waste deposited at the El Hondón site.

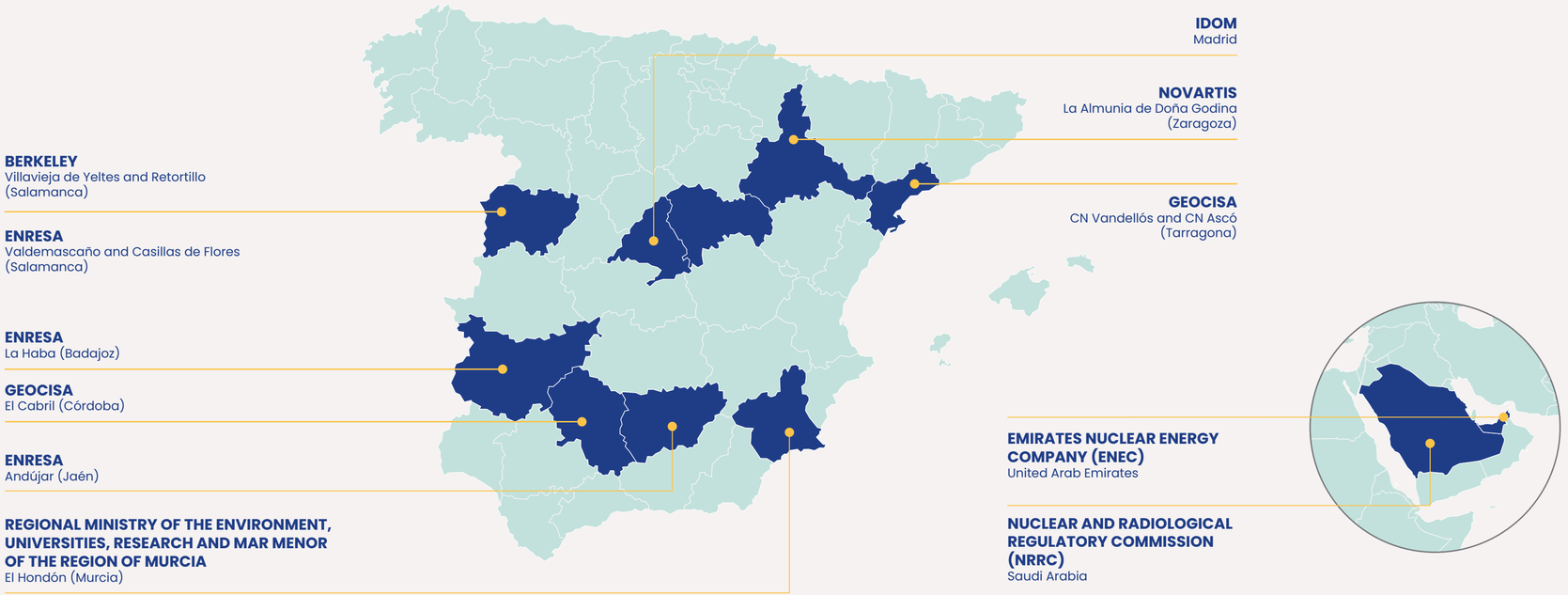
Berkeley

- 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.

Customer map of the environmental area



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It has also collaborated on the following projects with partners:

Hovering Solutions

- Joint development of drone-based radiological characterisation equipment.

Ciemat

- Design and manufacture of equipment for measuring and sorting very low-level waste (VLLW).

ENUSA-ENSA AIE (Agrupación de Interés Económico)

- Detailed design of a portable waste management facility (IPRE).

Empresarios Agrupados

- Provision of engineering services in the context of the pre-decommissioning of the Almaraz nuclear power plant.

IDOM

- Joint development of a furnace for melting radiologically impacted scrap metal.

Tecnatom

- Collaboration on dosimetry and laboratory analysis activities.



5. SUPPLIERS

5.1. Value chain

The nuclear fuel cycle comprises the sequence of processes involving nuclear fuel, from extraction through to the final disposal of spent fuel as a radioactive product. It includes mining and milling, treatment, refining, conversion and enrichment, the manufacture of pellets and fuel assemblies, burnup in the reactor, interim storage, reprocessing and the final disposal of spent fuel.

ENUSA actively participates in different phases of this cycle, purchasing all the components of enriched uranium — uranium concentrates and conversion and enrichment services — intended for Spanish power plants on behalf of the owner utilities, manufacturing fuel assemblies not only for most of them, but also for many other European companies, and collaborating with its customers and Enresa in the safe storage of spent fuel.

The subsidiary EMGRISA provides a wide range of services related to environmental preservation and remediation in the fields of soil, water, waste management, and environmental engineering and consulting.

ETSA, as a global and intermodal transport operator for dangerous, complex and high-responsibility goods, operates in three sectors with very different needs, requiring different and specialised operational structures and material and human resources: nuclear medicine logistics and radioactive products in general, the nuclear industry and dangerous chemical products in tanks. ETSA's scope of service includes: specific flow and routing studies, preparation of procedures and shipment documentation, ship and aircraft chartering, physical and radiological protection, supply of packaging and storage, and other related services.

5.2. Main suppliers

Procurement

ENUSA's uranium procurement consists mainly of managing purchases of uranium concentrates and conversion and enrichment services in order to make available to customers the enriched uranium required for the operation of 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 IAEA, always seeking the greatest optimisation in the costs of the EUP — enriched uranium product — delivered.

The suppliers contracted are leading companies in the uranium market, with ENUSA continuously seeking new reliable suppliers in order to diversify risks, even more so given the current geopolitical tension and sanctions on Russian-origin uranium. The number of companies with which contracts have been in force this year was ten. Some of these companies not only supply uranium product in its different states, but also provide 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. Notwithstanding this, several companies have mining interests in different countries and continents.

Uranium procurement operates in a highly regulated sector controlled by international organisations, in which all steps of the supply process are carried out under the strictest quality and safety standards.

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Manufacture

In 2025, the volume of purchases and investments of the Juzbado factory amounted to €128.05 million, with the following breakdown of the orders issued during this fiscal year:

- **National:** €73.23 million → Castilla y León: €6.41 million and, specifically, Salamanca: €2.99 million.
- **Foreign:** €54.82 million.

EMGRISA

EMGRISA has a diverse range of suppliers, reflecting the broad range of services it provides. Its supply chain therefore includes suppliers and subcontractors involved in design activities, operational activities, the supply of materials, specialised consultancy and other key support activities. These include the supply of goods, statutory maintenance, external audit, the subcontracting of construction activities, laboratory testing and the provision of highly specialised consultancy services, such as environmental law and hydrogeology.

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.

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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.

During 2025, ENUSA carried out 8 supplier audits, with no risks associated with the supplies evaluated being identified.

EMGRISA has a list of suppliers that it evaluates periodically. The criteria evaluated include the service provided, service quality, deadlines, environmental management and occupational risk prevention.

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 technical specifications, procurement documents and requests for tenders.



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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.

ENUSA also has a *Supplier Code of Conduct*, the purpose of which is to secure suppliers' commitment to the principles of ethics and professional conduct defined in the document. Through this Code, ENUSA expresses its commitment to responsible management that takes account of its impact on people and the environment, extending these environmental, social and governance principles and standards of conduct to its suppliers. This document is publicly available and can be consulted in the contractor profile section of ENUSA's website.

All contracts signed with uranium suppliers include a sustainability clause under which either this Code is attached as an annex, or an alternative clause is signed to ensure that the supplier undertakes to carry out its activities in a manner consistent with the basic principles of sustainability.

Furthermore, since 2021, this Code has been integrated into 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, in line with ENUSA's sustainable purchasing philosophy, in October 2023 the standardised model for tender specifications was approved, which includes by default certain environmental and social criteria relating to gender equality. This facilitates their widespread use in tenders, subject to an individual and detailed analysis to ensure that they are duly proportionate and linked to the subject matter of the contract, highlighting how sustainability-related award criteria contribute to awarding ENUSA contracts to those entities that demonstrate a greater commitment to these principles and values.

In the area of uranium procurement and related services, ENUSA goes one step further and expresses its interest in working with suppliers that share its values and carry out their activities in compliance with these standards. To this end, the Sustainability area conducts a study of the sustainability policies and practices developed by the suppliers with which it could potentially collaborate.

This research, which began in 2013 and continues to this day, is carried out through a questionnaire to be completed by potential suppliers, which collects relevant information within the framework of sustainability. In addition, updates are requested periodically to learn about progress and the current situation in this area. At the end of 2025, ENUSA had questionnaires from 38 suppliers, both of uranium concentrates and of conversion and enrichment services.

Lastly, with the aim of extending its commitment to sustainability to SME suppliers, in 2025 ENUSA participated in the third edition of the "Sustainable Suppliers" Training Programme, an initiative promoted by UN Global Compact Spain, ICEX and the ICO Foundation.

In the case of EMGRISA, as noted in the previous section, environmental management and occupational risk prevention are among the supplier assessment criteria.

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In the case of ETSA, supplier assessment takes account of their environmental performance in relation to the items and services supplied. In addition, suppliers must be aware of and undertake to comply with ETSA's quality and environmental policy, and must have suitable resources to do so.

Where deemed necessary due to their criticality and impact on ETSA's activity, suppliers must also undertake to comply with a series of specific quality and environmental requirements, mainly relating to legal compliance, waste management and the minimisation of consumption. For this purpose, compliance may be verified through external certifications, the signing of an environmental commitment by the company, and the establishment of specific contractual or order conditions. The successful tenderer must provide documentary evidence, before, during or after the service, of the quality management and environmental management characteristics required of it, and must also provide evidence that it complies with the legislation in force for the service it provides. ETSA reserves the right to request additional information and to carry out audits or supervision following the opening of a non-conformity or the detection of a decline in the level of service, in order to verify that the required conditions remain valid.



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 2025, 9 quality audits were received from entities and customers.

6.1. Continuous improvement

In its quest for excellence, ENUSA continues to work on Continuous Improvement, a basic tool that includes a series of techniques aimed at analysing, rationalising and optimising production processes. This continuous improvement policy is essential to maintain the strategic lines of the fuel business and to ensure growth and competitiveness.

At an organisational level, the Continuous Improvement Programme is managed and coordinated globally through the Quality Committee, which is made up of the people responsible for ENUSA's operational organisations. Reporting directly to this Committee, the Quality Improvement and Digital Transformation Groups (GMTD, by its initials in Spanish) develop quality objectives through the creation of Operational Groups (GOC, by its initials in Spanish), monitoring their work and approving improvement proposals. The Quality Committee monitors actions and projects that apply solely to Continuous Improvement.

With this structure and associated working method, the different organisations work on Continuous Improvement in a coordinated manner and pursue common goals.

At the end of 2025, ENUSA had nine Black Belts, one of them dedicated exclusively to improvement and digitalisation activities, and forty-three certified Green Belts.

During 2025, the Quality Improvement and Digital Transformation Groups (GMTD) were as follows: manufacturing, corporate processes, engineering and services, systems, and customers and markets. During the year, considering both the Juzbado and Madrid centres, a single GOC was launched.

Of the various improvement projects opened in previous years and also worked on during 2025, particular note should be made of the GOC entitled "Review of the Asset Management programme to enable the digitalisation of the facility's Surveillance requirements as required by the CSN."

Likewise, in relation to the Improvement Plans, a total of 26 improvement actions have been initiated, distributed as follows:

- **Manufacturing:** 8 actions
- **In-plant services:** 3 actions
- **Design:** 4 actions
- **Supplies:** 3 actions
- **Information systems:** 8 actions

6.2. Behavioural management

The Behaviour Management organisation (GCOM) is responsible for promoting improvements in safety by systematising working practices focused on preventing human error through leadership, improved 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.

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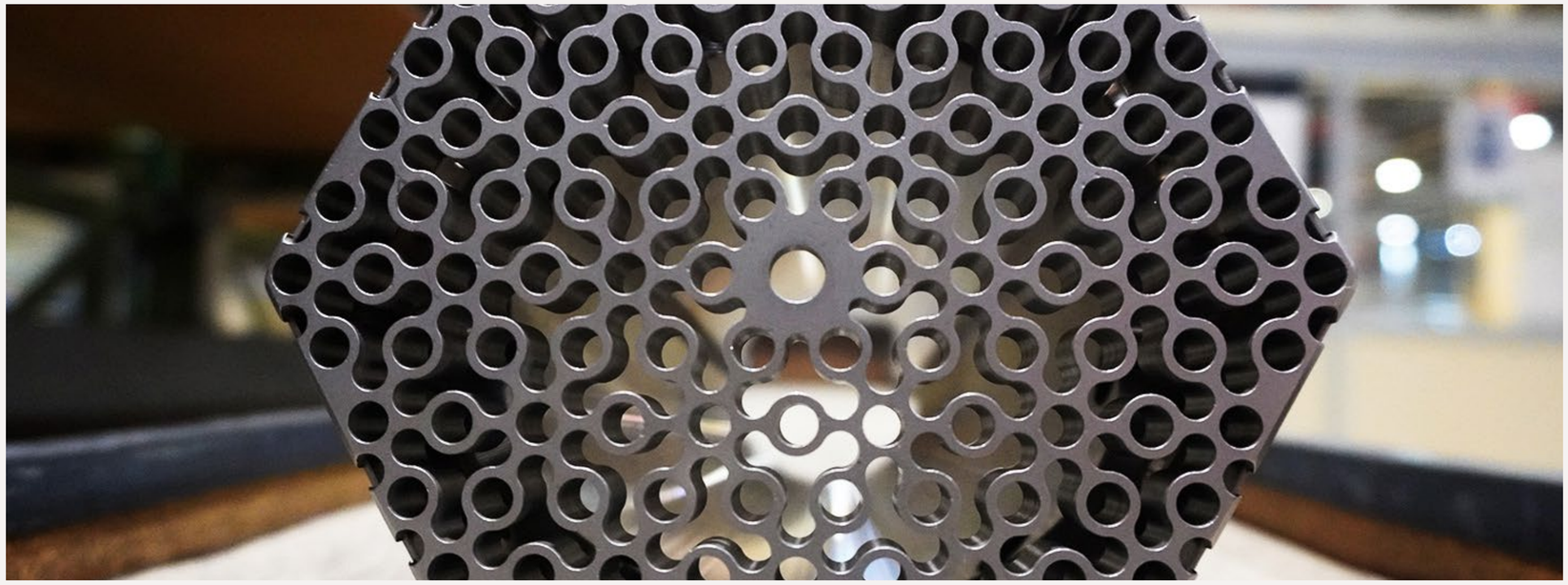
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Other types of actions of a more operational nature are also being developed, not included in this programme, but carried out with the same objective. Noteworthy is the integration of human factors engineering in design modifications associated with 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.

One of the main milestones achieved in 2025 was participation in the Periodic Safety Review (PSR), requested by the CSN as part of the actions required to renew the operating permit for the Juzbado facility.

With regard to the Organisation and Human Factors Programme, the project entitled "Planning and coordination process for activities at the Juzbado factory", which falls within the Safety Culture area, was completed. In addition, phase 2 continued for a number of other projects, such as "Definition and implementation of the observation and supervision programme for managers" and "Implementation of the safety round for supervisors 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.



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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 2025, 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.

"For each stage of the fuel assembly cycle, it is assessed that there is no risk to the environment or to the health and safety of staff, customers and the general public."

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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		
Certification	**Activities**	**Place of performance**
Quality management system according to ISO 9001:2015	- Design, development and production of uranium oxide fuel assemblies for light-water nuclear reactors. - Engineering services related to fuel and reactor core design, operation and safety. - Handling, inspection and repair services for fuel assemblies at nuclear power plants. - Radiological, physico-chemical and bacteriological laboratory measurements and analyses. - Design and development of equipment and provision of dismantling and radioactive waste management services.	Head offices in Madrid. Juzbado fuel assembly factory.
Quality management system according to ISO 19443:2018	- Design, development and production of uranium oxide fuel assemblies for light-water nuclear reactors. - Engineering services related to fuel and reactor core design, operation and safety. - Handling, inspection and repair services for fuel assemblies at nuclear power plants.	
Environmental management system according to ISO 14001:2015	- Manufacture of uranium oxide fuel assemblies for light-water nuclear reactors. - Laboratory analysis and testing services for environmental and radiological applications and materials testing.	Juzbado fuel assembly factory.
Environmental management system according to Regulation (EC) No. 1221/2009 (EMAS), as amended by Regulation (EU) 2017/1505 and Regulation (EU) 2018/2026		
Accreditation according to ISO 17025:2017	- Laboratory techniques in radiochemical tests	

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Work centre	**Certification**	**Activities**
Madrid	Quality management system according to ISO 9001:2015	- Central Services - Environmental consultancy and engineering - Design and operation of environmental facilities - Recovery of contaminated sites - Environmental inspection - Waste carrier and broker - Waste manager and carrier
	Environmental management system according to ISO 14001:2015	
	Health and safety management system according to ISO 45001:2018	
	"Zero waste to landfill" according to the Recover 360 – Zero to Landfill Certification scheme	Environmental consultancy and engineering (office-based work)
Mérida Alcázar de San Juan	Quality management system according to ISO 9001:2015	Waste manager and carrier
	Environmental management system according to ISO 14001:2015	
	Health and safety management system according to ISO 45001:2018	
	Accreditation as an inspection body according to ISO 17020:2012	Inspections in the environmental area

ETSA ACCREDITATIONS AND CERTIFICATIONS	
Certification	**Activities**
Quality Management System according to UNE-EN ISO 9001:2015	Multimodal and special transport of dangerous goods — classes 1 to 9 — and transport operator activity
Environmental Management System according to UNE-EN ISO 14001:2015	

UTE RSU CASTELLÓN ACCREDITATIONS AND CERTIFICATIONS	
Certification	**Activities**
Environmental Management System according to ISO 9001:2015	Municipal waste treatment and reject disposal

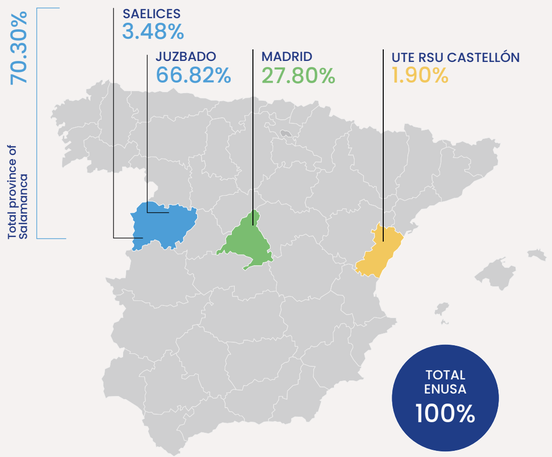
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7. ADDING VALUE TO OUR COMMUNITIES

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 70.30% 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").

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 (€)				
	2022	2023	2024	2025
Suppliers (1)	7,170,571	7,135,985	6,229,366	6,144,058
Customs	2,425,709	1,873,136	1,464,549	2,328,960
Taxes and other expenses	390,974	346,467	334,211	416,195
Visits expenses	52,830	34,170	66,030	45,840
Staff expenses	23,126,485	23,537,841	22,644,126	24,966,569
TOTAL	**33,166,569**	**32,927,599**	**30,738,282**	**33,901,622**

(1) Data corresponding to supplier balances.

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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 very close contact with all local community stakeholders, both political and social. With the exception of the management team, employment is entirely local. In this regard, a very important 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 activity implies, by its very nature, 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 are necessary. This takes the form of a direct contribution of value 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 employment, and in the socio-economic sphere thanks to the local and regional investment made.

For its part, ETSA has close ties with the province of Salamanca, as its work centre is located there and it is the place of origin of both most of its staff and those hired as interns to facilitate their first contact with the labour market. In addition to the above, the scope of the service provided by ETSA extends throughout Spain, meaning that its activity has a positive impact on the areas in which it operates.



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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

ENUSA manages these activities through two internal procedures, both reviewed in 2025: one for securing and formalising advertising sponsorship contracts, and another for securing and formalising patronage activities, understood as contributions made free of charge. Among other aspects, these procedures define the areas of action and selection criteria. In the area of patronage, they place particular emphasis on collaboration with local councils in the area of influence to develop social, cultural, sporting and scientific initiatives that support local development and help improve the quality of life of people living in the municipalities.

In 2025, ENUSA formalised four advertising sponsorship contracts for the following events:

- Technical conference of the Spanish Nuclear Society (SNE)
- Annual Meeting of the Procorad intercomparison
- 51st Annual Meeting of the SNE
- World Nuclear Symposium

With regard to patronage, in 2025 ENUSA continued to act as a patron of Fundación Energía Sin Fronteras and collaborated with the following organisations and projects, in accordance with Additional Provision 25 of Law 47/2003 of 26 November, the General Budgetary Law. This provision sets an economic limit for such operations, namely 2% of profit after tax for the previous year, and makes them subject to the prior favourable report of the Ministry of Finance:

Collaborations with local entities in the area of influence:

- Almenara de Tormes Town Council
- Añover de Tormes Town Council
- Ciudad Rodrigo Town Council
- Golpejas Town Council
- Ledesma Town Council
- Saelices el Chico Town Council
- San Pedro del Valle Town Council
- San Pelayo de Guareña Town Council
- Valverdón Town Council
- Vega de Tirados Town Council

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Collaborations with other entities:

- Spanish Society for Radiological Protection
- Fundación Amigos del Museo del Prado
- Fundación Amigos del Museo Nacional Centro de Arte Reina Sofía
- Fundación Ciudad Rodrigo 2006
- Fundación ASTI Talent & Technology Foundation

For its part, the Castellón MSW joint venture continued to enter into collaboration agreements with the two nearest town councils and with non-profit sports associations to support grassroots sport. In 2025, collaborations were carried out with:

- Cervera del Maestre Town Council
- Càlig Town Council
- MXBLO Motoclub Association



8.2. Presence in professional associations and organisations (national and international)

In 2025, ENUSA was a member of the following organisations:

- Spanish Association for Quality (AEC)
- Spanish Accounting and Business Administration Association (AECA)
- Spanish Association for Non-Destructive Testing (AEND)
- Valencian Community Energy Cluster (CECV)
- Forética
- Spanish Nuclear Industry Forum
- Forum Atomique Européen (nucleareurope)
- Fundación Privada Empresa y Clima (FEC)
- Institute of Internal Auditors of Spain (IAI)
- UN Global Compact Spain
- Spanish Society for Radiological Protection (SEPR)
- Spanish Nuclear Society (SNE)
- Sustainable Nuclear Energy Technology Platform (SNETP)
- World Nuclear Association (WNA)
- World Nuclear Fuel Market (WNFM)

As regards the subsidiaries, EMGRISA is a member of ASEGRE (Association of Special Waste and Resource Management Companies). ETSA is a member of EITA (European Isotopes Transport Association) and AESTRADIS (Salamanca Association of Discretionary Transport Business Owners).

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8.3. 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. This call was repeated in 2024, with the aim of once again offering them the opportunity to participate as mentors in this project through the programmes launched by the foundation. As a result of these calls, two female employees joined the programme and, in 2025, they continued to contribute their knowledge and experience to guide the students in their academic and professional development.



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In addition, as part of the collaboration with STEM Talent Girl 2025/2026, ENUSA once again issued a call for women employees to take part this year. Four women expressed an interest and three of them registered as mentors for the programme.

3. Blood donation campaign at the Madrid workplace

As part of the activities of the Occupational Risk Prevention Service and the Corporate Volunteering Programme, a new blood donation campaign was held on 27 January in collaboration with the Red Cross. Six employees from the Madrid workplace took part.

4. Speed mentoring workshop as part of the STEM Talent Girl programme

On 21 February, ENUSA took part in a *speed mentoring* activity as part of the STEM Talent Girl project, held in the R&D&i building of the University of Salamanca. Six female colleagues from the Juzbado factory took part in the workshop, sharing their experience and knowledge of working in a STEM environment with around twenty girls and young women. Most were secondary school pupils, although two university students also took part. The participants took part in an enriching and inspiring session in which our colleagues introduced themselves, carried out activities in pairs and *speed mentoring* activities, shared what the day-to-day work of professionals in roles like theirs involves, and reflected on the role played by women in their different professional areas.

5. Sports and charity events with Fundación También

The recreational and sports events for the "Ponte en mi piel" initiative, organised with Fundación También, were held at the La Aldehuela sports centre in Salamanca on Saturday 21 June and at Juan Carlos I Park in Madrid on Saturday 28 June. More than 50 ENUSA volunteers, including family members, took part, together with people with disabilities from Aviva in Salamanca and Fundación Betesda and Círvite in Madrid. Through adapted sports such as canoeing, wheelchair basketball, *handbikes*, bowling, *boccia* and archery, participants interacted in friendly and enjoyable events marked by empathy and solidarity.

6. Participation in the "Corre por los ODS" race

A new edition of the "Corre por los ODS" race, whose name refers to the Sustainable Development Goals (SDGs), was held on Sunday 28 September, with 13 ENUSA colleagues taking part in the Madrid event. This charity race was launched in 2017 as a major global solidarity initiative in which people around the world, companies, countries and other organisations come together and mobilise at the same time to help achieve a fairer and more sustainable future. Specifically, the race raised funds for the United Nations World Food Programme (WFP), winner of the 2020 Nobel Peace Prize. In addition, trees and posidonia were planted and sponsored, and the runners became SDG ambassadors.

7. Blood donation campaign at the Juzbado workplace

As part of the activities of the Occupational Risk Prevention Service and the Corporate Volunteering Programme, the Occupational Health area organised a new blood donation campaign at the Juzbado factory on 13 November, in collaboration with the Regional Government of Castile and León, the Castile and León Haemotherapy and Blood Donation Centre and the Salamanca Blood Donors' Association, with 38 people taking part.

8. Participation in the 1st Almenara de Tormes Fun Run

As part of ENUSA's patronage activities and, specifically, its collaboration with local councils in the area of influence to develop initiatives that support local development and help improve residents' quality of life, the first Almenara de Tormes Fun Run was held on Sunday 16 November. Its aim was to promote outdoor sport in a privileged natural setting: the area around the

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River Tormes as it passes through the municipality, with its varied landscape and natural resources. Seven people, six ENUSA employees and one family member, took part in this initiative, which also had a charitable component, as some of the funds raised through registrations were donated to the Salamanca Association Against Cancer.

9. Charity breakfast with the Granito a Granito association

On Saturday 29 November, seven ENUSA employees took part in one of the charity breakfasts organised by the Granito a Granito association on the last Saturday of each month outside the Casa de Baños de Embajadores in Madrid, supporting around 60 to 70 homeless people. For this, ENUSA funded the purchase of materials, including food and drink, hygiene kits and underwear, and employee volunteers took part in distributing these items on the day of the breakfast. The initiative aimed not only to help provide sufficient basic food for those who need it, but also to raise awareness of homelessness, offer support and spend time with the people affected.



enusa GRUPO

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9. COMMUNICATION WITH OUR STAKEHOLDERS

In 2025, ENUSA modernised its internal and external communication, notably through the implementation of SharePoint as its central information platform. The "We are ENUSA's future" events strengthened participation and employees' sense of belonging, while the use of audiovisual formats and dynamic content made communication more accessible, transparent and wide-reaching. ENUSA's presence in forums and technical-scientific publications strengthened its reputation as an industrial and technical benchmark, laying the foundations for more digital, people-centred communication.

Rebranding of ENUSA: final implementation phase

In 2025, signage at the Juzbado and Saelices workplaces was completed, thereby finalising the implementation of ENUSA's new corporate image, applied consistently across all media and channels. This project, launched in 2023, has strengthened the visual identity and projected a modern image aligned with the organisation's strategic values.

Interaction with the workforce

Internal notes and notices

In 2025, ENUSA's internal communications evolved towards a more efficient and participatory model. The new SharePoint-based intranet has become firmly established as the backbone of internal communications, reducing the need for mass emails. The different areas manage their own notices and notes in separate spaces: one corporate space for key content and another "Area News" space for specific information and news of interest. This approach has enabled greater interaction with the workforce, allowing employees to comment on and rate content. A total of 280 communications were published during the year.

Digital signage

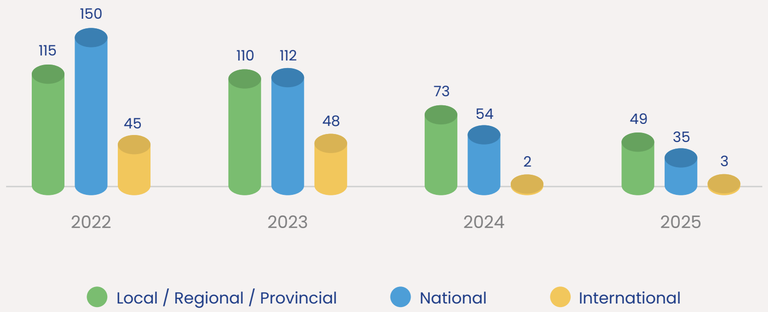
In 2025, ENUSA's digital signage became firmly established as a key internal communications channel, sharing proprietary content on videowalls and screens in Madrid, Juzbado and Saelices, and reusing it on the intranet and social media to ensure consistency. It also displayed official campaigns from the Ministries of Equality and Ecological Transition, reinforcing the company's commitment to sustainability and institutional values while supporting a more modern, visual and accessible communication model.

Media relations

The 2025 Media Plan strengthened ENUSA's external communications strategy, reinforcing its brand positioning, visibility in the Salamanca area and commitment to the Sustainable Development Goals.

The company maintained ongoing communication with local media and an active presence in business and social forums, generating mostly positive media coverage. In 2025, ENUSA recorded around 90 press mentions, excluding advertising-related appearances.

Number of press appearances



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To strengthen its corporate identity and refresh ENUSA's presence in the media in the province of Salamanca, the company also redesigned its advertisements, aligning them with its strategic values and its positioning as a leading industrial company.

The new design is structured around three thematic areas: Production, R&D&i and Sustainability. It features refreshed graphics, consistent visual language and clear, accessible messages, helping to strengthen ENUSA's institutional presence and its relationship with the public and stakeholders.

Social Media Strategy

The main milestone achieved in 2025 was the increase in ENUSA content published, with a significant rise in audiovisual material, reels and similar formats.

This increased social media activity was reflected in the metrics and in follower growth, especially on LinkedIn, the company's key platform, where followers increased by 1,644, or 19.24%, to reach a total of 10,190 in 2025.

Transparency Portal

In compliance with Law 19/2013 of 9 December on Transparency, Access to Public Information and Good Governance, the websites of the companies comprising the ENUSA Group include a Transparency Portal section, where information on the companies' activities is made available to the public. This includes institutional, organisational and planning information, legally relevant information, and economic, budgetary and statistical information. In 2025, the ENUSA Group received eight requests for access to public information, all through ENUSA's Transparency Portal. At 31 December 2025, seven of these had been answered, while one remained in progress.

Communication activities relating to our facilities

In 2025, around 80 people from universities, the media and other organisations took part in cultural visits to the Juzbado factory. These visits help familiarise the public with ENUSA's activities, promoting a better understanding of its processes, safety standards and environmental commitment. They also strengthen relations with the academic community, promote interest in STEM and reinforce the company's corporate reputation.

In addition, in 2025 ENUSA implemented the Communication Plan for the Equipment Technology and Maintenance Centre (CTME), ensuring clear and transparent communication on the Centre's objectives, progress and activities, both for ENUSA's workforce and for the community in its area of influence.

The main initiatives included an informative webinar for the workforce, signage and visual materials, participation in leading forums, stronger institutional engagement with the surrounding area, especially the Ledesma district, media presence, and audiovisual material created through photographic and video monitoring of progress on the CTME works.

Organisation of events and participation in national and international forums

2025 was marked by celebrations and corporate events, including strategic anniversaries, internal meetings and institutional events of particular significance.

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“We are ENUSA’s future” events

As part of its internal communications, ENUSA held the “We are ENUSA’s future” events as a forum for discussion and reflection on the company’s future. The events strengthened corporate identity, encouraged workforce participation and helped consolidate an internal culture based on involvement and shared responsibility.

50th anniversary of ENUSA-Westinghouse

ENUSA and Westinghouse Electric Company celebrated the 50th anniversary of their collaboration in Madrid, highlighting a strategic alliance spanning five decades in the civil nuclear sector. The event reinforced ENUSA’s institutional positioning and increased the visibility of its relationship with customers and stakeholders. Communications around the event included messages from the most senior representatives of both companies, highlighting the strategic and human dimension of the alliance. Commemorative videos and summaries of the event were produced to share this milestone with the whole organisation and its stakeholders.

50th anniversary of ENUSA-GE Vernova

ENUSA celebrated the 50th anniversary of its collaboration with GE Vernova at the Prado Museum, reinforcing the strategic nature of this long-standing alliance. The event highlighted the strength and continuity of the relationship and was attended by representatives of both companies and key stakeholders. Graphic and audiovisual materials were produced, including a commemorative video shared on corporate channels, helping to share this milestone both within and beyond the organisation.

In addition, as it does every year, ENUSA continued to take part in national and international conferences and trade fairs, including:

- The 51st Annual Meeting of the Spanish Nuclear Society (SNE)
- World Nuclear Exhibition
- The third Roadmaps to New Nuclear Ministerial Conference organised by the Nuclear Energy Agency (NEA)
- World Nuclear Association (WNA) Symposium



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 that directly affect the regulation of staff recruitment in the public sector.
- Sector with low female representation.



RISKS

- Knowledge transfer and talent retention.
- Cybersecurity.



OPPORTUNITIES

- Commitment to society and local communities.
- Promotion of equality and diversity.

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11. OBJECTIVES

2025

DEGREE OF COMPLIANCE

DIGITAL TRANSFORMATION: Centralise and standardise data management at ENUSA to avoid duplication of shared data between different organisations, standardising the data collection methodology through corporate tools.	Partial
TRAINING: Continue raising staff awareness in cybersecurity, harassment prevention, equality, diversity, etc.	Partial
OCCUPATIONAL RISK PREVENTION: Renewal and improvement of the occupational health service for the three work centres.	Full
COMMUNICATION: Consolidation of the new intranet platform as an essential tool for Internal Communication at ENUSA.	Full

2026

- **PURCHASING:** Incorporate into the procurement procedures a specific questionnaire enabling ENUSA to gather information on the degree of implementation of ESG requirements by suppliers.
- **DIGITAL TRANSFORMATION:** Implementation of AI pilot projects.
- **COMMUNICATION:** Strengthen relations with the media in ENUSA's areas of influence.

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08.
Environmental performance



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1. THE FUEL ASSEMBLY PLANT IN JUZBADO

1.1. Environmental management
1.2. Operational control of the plant's environmental aspects
1.3. Other Juzbado factory environmental performance indicators
1.4. Continuous improvement actions within the environmental management system

2. SAELICES EL CHICO CENTRE

2.1. Environmental Management
2.2. Other indicators of Saelices' Environmental Performance

3. INFORMATION ON ENVIRONMENTAL ISSUES OF THE ENUSA GROUP'S SUBSIDIARIES

3.1. EMGRISA
3.2. ETSA
3.3. UTE RSU Castellón

4. ENVIRONMENTAL PERFORMANCE OF THE ENUSA GROUP

4.1. ENUSA Group energy saving and efficiency plan
4.2. Carbon footprint
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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 2025, 251 tU were manufactured by processing 347 tonnes of uranium oxide in powder form. Approximately 10% of the uranium oxide used re-enters the process.

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 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

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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

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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

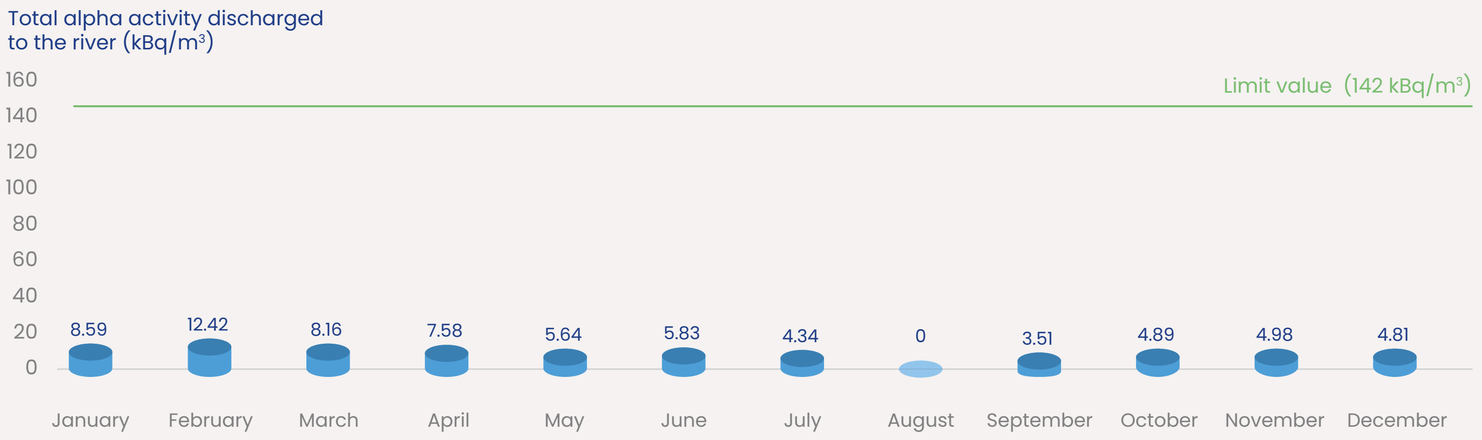
The plant discharges liquid effluents into the river Tormes. To control it, it has a rigorous treatment system that ensures that its average total alpha activity concentration is within the limits set by current regulations.

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/m3).

The monthly average activity concentration data (measured in kBq/m3) discharged to the river Tormes by liquid effluents during the year 2025, 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 2025



The annual average of total alpha activity discharged to the river in 2025 is 6.81 kBq/m³.

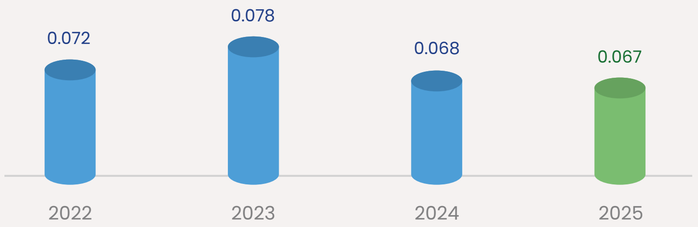
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The graph below shows the evolution of total alpha activity in relation to tonnes of uranium produced:

Evolution of radioactive liquid effluents



The average concentration discharged via radioactive liquid effluents (KBq/m3) in 2025 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 2025 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.

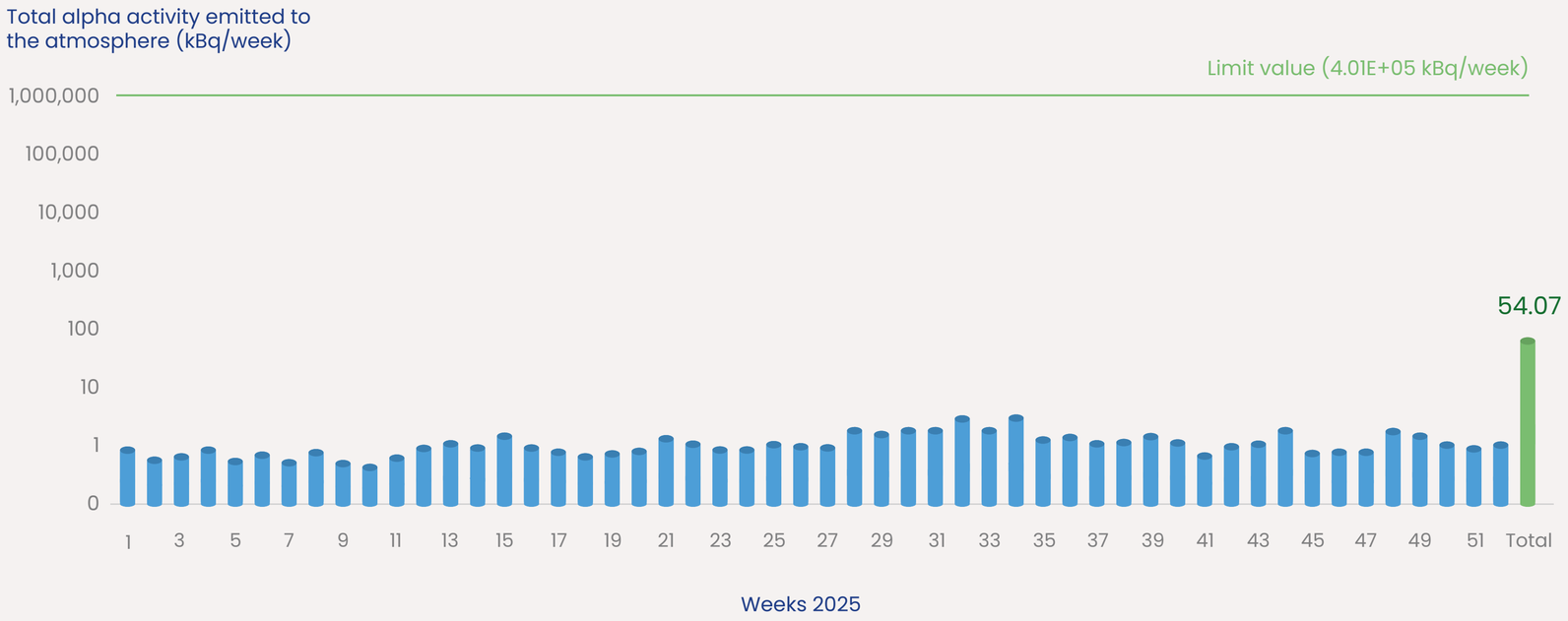


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The graph below shows the total alpha activity data emitted to the atmosphere by week in 2025 and the authorised activity limit for gaseous radioactive effluents (4.01E+05 kBq/week). The values recorded were well below this limit:

Radioactive gaseous effluents 2025



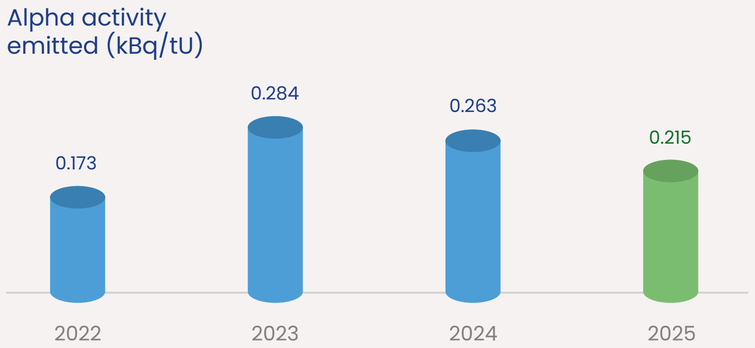
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The graph below shows the alpha activity emitted to the atmosphere by gaseous effluents per tonne of uranium produced, compared with the activity emitted in the previous three years.

Evolution of radioactive gaseous effluents



In 2025, radioactive gaseous emissions decreased compared with the previous two years, remaining well below the limit throughout the period.

Population dose

The doses received by the public as a result of radioactive discharges to the environment are determined annually. Using actual operating data and specific calculation programs, the doses to the public are estimated and compared with the public dose limits imposed on the facility.

The following table shows the effective dose and skin equivalent dose arising from the factory's liquid and gaseous radioactive effluents in 2025, for the most exposed individual outside the area under the operator's control, taking into account all exposure pathways and the different population groups: adults, children and infants.

POPULATION GROUP	LIMIT	ADULTS >17 YEARS	CHILDREN 7–12 YEARS	INFANTS 1–2 YEARS
Effective dose (mSv/year)	0.1	9.75E-06	9.23E-06	9.78E-06
Equivalent skin dose (mSv/year)	5	5.21E-06	5.19E-06	5.88E-06

The results obtained in 2025 from the analyses carried out on liquid and gaseous effluents were well below the authorised limits, in line with previous years:

POPULATION GROUP	2022	2023	2024	2025
Effective dose (mSv/year). Limit: 0.1 mSv/year				
ADULTS >17 years	1.07E-05	1.54E-05	1.21E-05	9.75E-06
CHILDREN 7–12 years	1.10E-05	1.47E-05	1.15E-05	9.23E-06
INFANTS 1–2 years	1.25E-05	1.61E-05	1.25E-05	9.78E-06
Equivalent skin dose (mSv/year). Limit: 5 mSv/year				
ADULTS >17 years	5.27E-06	9.10E-06	6.73E-06	5.21E-06
CHILDREN 7–12 years	5.48E-06	9.06E-06	6.67E-06	5.19E-06
INFANTS 1–2 years	6.55E-06	1.03E-05	7.62E-06	5.88E-06

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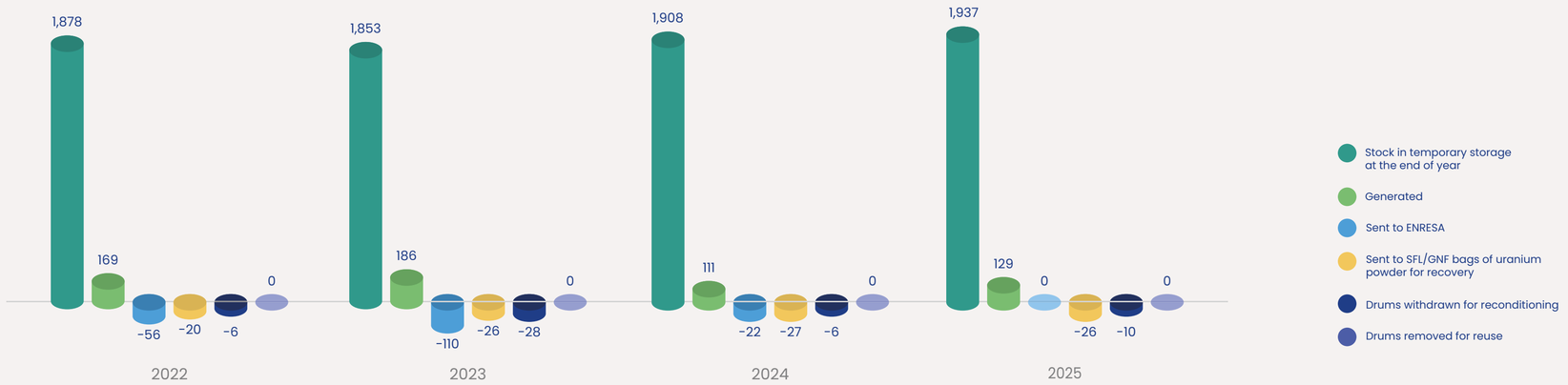
Solid radioactive waste

This is non-conventional waste, i.e. all 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. Its conditioning must allow it to be transferred off-site under safe conditions and subsequently accepted by the entity responsible for its final destination.

In 2025, 129 drums with a capacity of 220 litres containing newly generated radioactive waste were produced. In 2025, no drums of radioactive waste were sent to ENRESA. In addition, 1,228.4 kg of radioactive waste were transformed into potentially clearanceable radioactive waste and 2,147.2 kg into conventional waste.

During 2025, 26 drums containing plastic bags were sent to SFL for recycling and recovery, and 10 drums were transferred from the temporary radioactive waste storage facility to waste conditioning areas in the controlled zone for reconditioning, with volume optimisation operations — compaction and void filling — and activity optimisation per drum.

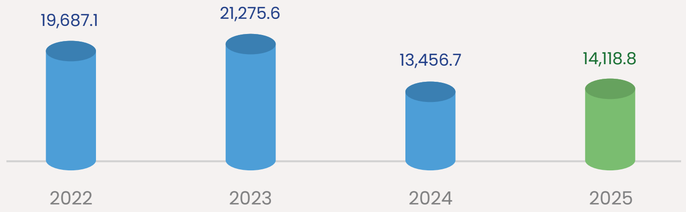
Variations in the number of 220-litre radioactive waste drums



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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 77 sampling points located within a radius of 10 km around the plant, encompassing the most representative inhabited centres in the area.



The analytical tests carried out on samples from the Environmental Radiological Monitoring Programme require lengthy periods for sample preparation and radioactivity counting. This means that, at the date of preparation of this report, the results for the samples from the last six months are not yet available and definitive conclusions cannot be drawn, as the "Environmental Radiological Monitoring Programme. 2025" report has not yet been issued. However, the quarterly values indicate that the facility is not expected to have any impact and that the results of the 2025 campaign will be very similar to those obtained since the

facility began operating in 1985. No effect on the site's radiological background has been detected, due to the low activity values of the factory's liquid and gaseous effluent emissions. This is reflected in the effective dose to members of the public from these effluents for the most affected group in 2025, which was less than 0.0098% 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 2025 have complied with the limits established for the parameters set in the current discharge authorisation.

DISCAHRGE OF WASTE WATER OF THE FACTORY (m^3)				
	2022	2023	2024	2025
Sanitary and industrial wastewater	12,241	12,128	10,063	9,262
Process wastewater	3,401	3,424	3,062	2,484

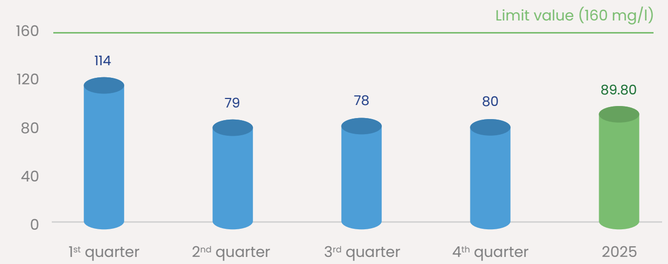


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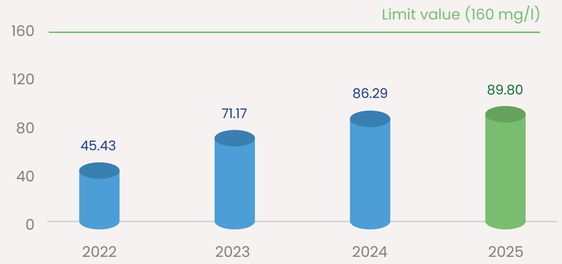
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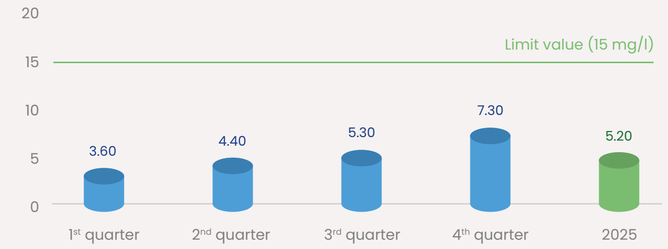
CDO incorporation into the river (mg/l)



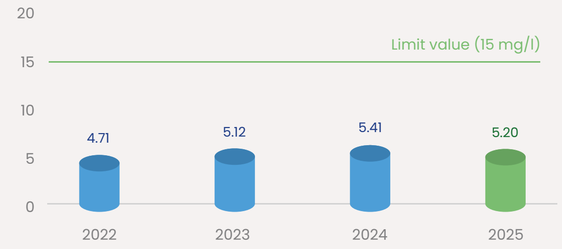
Evolution of the CDO incorporation into the river (mg/l)



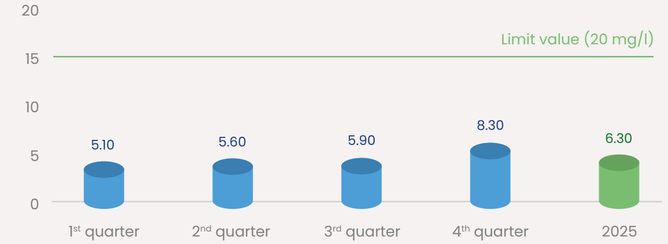
Ammonia incorporation into the river (mg/l)



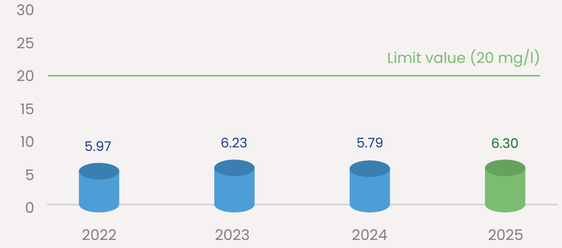
Evolution of ammonia incorporation into the river (mg/l)



Incorporation of nitrogen into the river (mg/l)



Evolution of the incorporation of nitrogen into the river (mg/l)

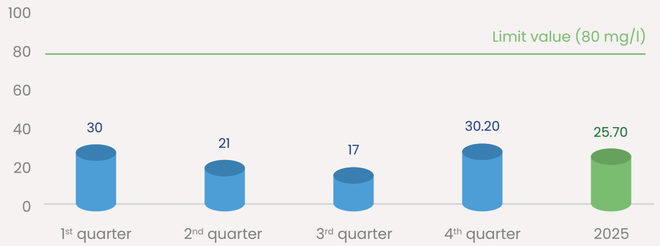


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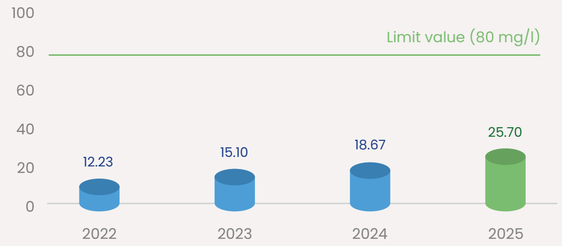
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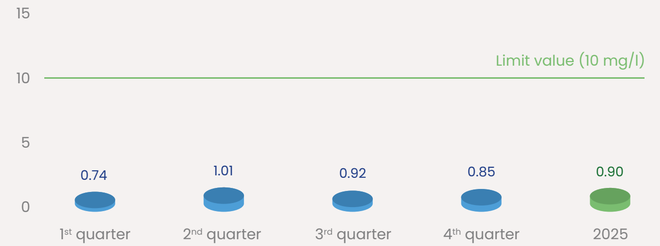
Incorporation of suspended solids into the river (mg/l)



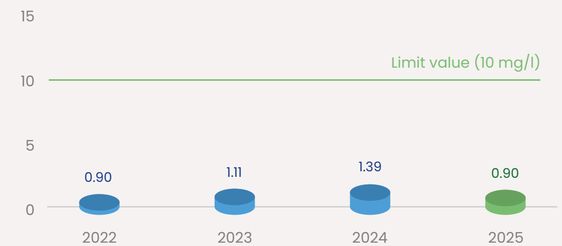
Evolution of the incorporation of suspended solids into the river (mg/l)



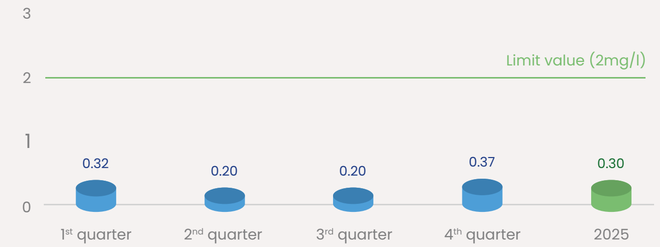
Incorporation of phosphorus into the river (mg/l)



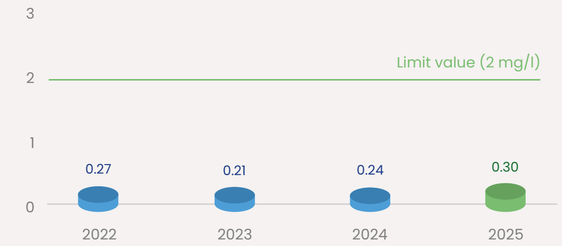
Evolution of the incorporation of phosphorus into the river (mg/l)



Incorporation of detergents into the river (mg/l)



Evolution of the incorporation of detergents into the river (mg/l)



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Conventional waste

In fiscal year 2025, 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 involved in the Environmental Management System, as well as specific awareness campaigns, among others.

For all waste generated at the factory that can be reused by the supplier itself, this option is always a priority for ENUSA. As for the rest of the waste managed, the aim is always to ensure that its management includes a recovery process. In this regard, the chosen suppliers are approved by inclusion in the List of Approved Suppliers (LSA, by its initials in Spanish) and, whenever any of the activities carried out at the factory may generate waste, environmental requirements are imposed on their management to ensure compliance with current legislation and that all technically and economically feasible prevention measures are applied in order to minimise the amount of waste generated.

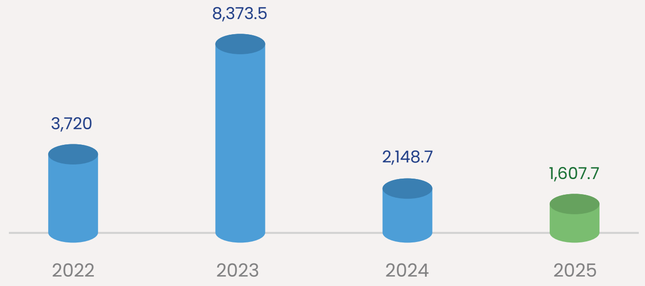
Conventional waste can be:

- **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 and/or disposal in a safe and controlled manner.

HAZARDOUS WASTE		
Description	Quantity (kg)	Treatment
Car battery	883	R04
IT equipment	103	R13
Fluorescent tubes	83	R04
Mixed batteries	78	R12
Healthcare waste	14.70	D15
Contaminated plastic parts	446	R13
TOTAL	**1,607.70**	

Hazardous waste (kg)



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- **Inert waste:** The inert waste generated in 2025, 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**
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**
2025	29,480	7,305	15,140	**51,925**

In 2025, the amount of inert waste generated was similar to the 2023 figure. In 2022 and 2024, significant increases in waste generation were recorded. The increase in 2022 was attributable to the construction of the new dosimetry laboratory. In 2024, the increase was due to a higher volume of wood managed after previous reuse actions had been completed, the emptying of the warehouse and other material storage points for the installation of one of the solar panel fields associated with the photovoltaic plant, and the generation of waste wood from old transport containers.

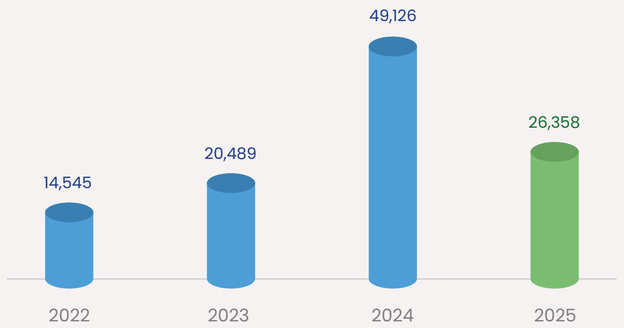
- **Urban-like waste:** The fraction of solid urban waste currently represents 43%compared to 57% for urban-like waste.

URBAN-TYPE WASTE (kg)				
	Paper and carboard	Plastic and aluminium	Glass	**TOTAL**
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**
2025	17,380	17,560	0	**34,940**

The decrease in waste similar to urban waste in 2025 compared with 2024 was due to the management in 2024 of plastic waste generated during the photovoltaic plant project. This waste had been occupying the area ultimately used for the plant's installation.

- **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)



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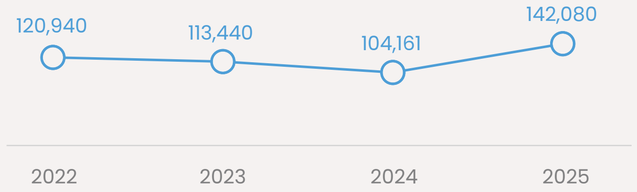
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The increase in urban solid waste (USW) is explained by the increase in urban-type waste. The amount of urban-type waste currently being recycled represents approximately 57% of the total amount of USW and urban-type waste generated at the factory. 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 decrease in urban-type waste represents a proportional decrease in USW in the terms described.

- **Sludge:** In 2025, 142,080 kg of sewage sludge were managed.

Sewage sludge (kg)



- **Other non-hazardous waste:** In 2025, 500 kg of solar panel waste and 19 kg of toner waste were also generated.

As a result, 257,429.95 kg of conventional waste were generated in 2025.

Of this waste, 26,372.95 kg were sent for disposal. Specifically, 14.7 kg of hazardous waste were sent for off-site disposal through other disposal operations, and 26,358.25 kg of non-hazardous waste were disposed of in a controlled landfill, corresponding entirely to the Urban Solid Waste fraction.

WASTE FOR DISPOSAL (kg)			
HAZARDOUS WASTE		NON HAZARDOUS WASTE	
Landfill		Landfill	
		Urban solid waste	26,358.25
Total	0	Total	26,358.25
Incineration		Incineration	
Total	0	Total	26,358.25
Other disposal operations		Other disposal operations	
Healthcare waste	14.7		
Total	14.7	Total	0
Total hazardous waste	**14.7**	**Total non-hazardous waste**	**26,358.25**

The remaining conventional waste not sent for disposal, amounting to 231,057 kg, was distributed as follows: of the hazardous waste, 966 kg were sent for recycling operations, 549 kg for preparation for reuse and 78 kg for other recovery operations; of the non-hazardous waste, 157,220 kg were sent for recycling operations and 72,244 kg underwent other recovery operations.

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WASTE NOT INTENDED FOR DISPOSAL (kg)			
HAZARDOUS WASTE		**NON-HAZARDOUS WASTE**	
Recycling		**Recycling**	
Fluorescent tubes	83	Sewage sludge	142,080
Car battery	883	Debris	15,140
Total	966	Total	157,220
Preparation for reuse		**Preparation for reuse**	
Contaminated plastic parts	446		
IT equipment	103		
Total	549	Total	0
Other recovery operations		**Other recovery operations**	
Mixed batteries	78	Paper and cardboard	17,380
		Plastic and aluminium	17,560
		Scrap	7,305
		Wood	29,480
		Toner	19
		Solar panels	500
Total	78	Total	72,244
Total hazardous waste	**1,593**	**Total non-hazardous waste**	**229,464**

Noise pollution

During 2025, 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 2025, emissions in line with the values recorded in previous years, as shown in the report "Environmental chemical monitoring programme. Year 2024." 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)
2022	18,688	12,004	8,334,428
2023	12,676	10,000	7,948,434 (1)
2024	12,978	8,011	6,786,351 (1)
2025	9,640	8,000	7,687,627

(1) Unlike in previous years, electricity consumption from the grid and from self-consumption is included.

As regards electricity consumption, the Juzbado workplace has two solar plants for self-consumption: one commissioned on 3 May 2023, with a peak capacity of 190 kWp, and another commissioned on 18 December 2024, with a peak capacity of 1.7 MW.

In addition, since 2023, the supply contract has included a guarantee of origin (GO) system. As a result, 100% of the energy consumed at this centre comes from renewable sources.

Indirect energy consumption (kWh)

Renewable energies
7,687,626.70



Total amount = 7,687,626.70 kWh

This category also includes energy consumption, namely liquefied natural gas and biogas, by the biogas plant, which is currently used to produce heat.

BIOGAS PLANT	kWh
Liquefied natural gas	3,054,315
Biogas	132,640

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- **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	tU	ENERGY INTENSITY (MWh/tU)
7,687.63	126.66	81.22	251	31.46



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- **Energy consumption outside the organisation**

This category includes the estimated fuel consumption due to the transport of goods and services, as well as staff transport.

EXTERNAL ENERGY CONSUMPTION			
Transport	Kilometres covered	Estimated average consumption (l diesel/100 km)	Total diesel consumption (litres)
Transport of staff to the factory by car and business trips	541,416.80	8	43,313.34
Transport of staff to the factory by bus	157,680	25	39,420
Reception of parcels	319,120	25	79,780
Refuelling in the gas park	105,075.33	30	31,522.60
Subcontracts: management of urban-type, inert and hazardous waste (by van)	830	8	66.40
Subcontracts: management of urban-type, inert and hazardous waste (by lorry)	8,050.60	30	2,404.40
Subcontracts: USW collection company	10,150.40	30	3,045.12
Reception of components	142,568	30	42,770.40
Reception of uranium powder	25,086	30	7,525.80
Transport of product: fuel assemblies	58,363	30	17,508.90
Shipment of components or skeletons (by lorry)	25,828	30	7,748.40
Shipment of components or skeletons (by vans)	1,524	8	121.92
Shipment of empty containers	76,224	30	22,867.20
Shipment of bags	1,544	30	463.20
TOTAL	**1,473,460.13**		**298,557.68**

All journeys are considered to be made in vehicles using diesel, thus eliminating transport by sea and air.

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
Longitude of the centre	5º 30′ 35″ W
Average altitude	1,271 m
Area	1,834.49 hectares
Biogeographical 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.

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Protected or restored habitats within the ZEC

HABITATS IN ANNEX I (DIRECTIVE 92/43/EEC)	
Code	Description
3250	*Permanently flowing Mediterranean rivers with Glaucium flavum*
3260	Rivers, from plain to montane levels, with Ranunculion fluitantis and Callitricho-Batrachion vegetation
3270	Muddy river banks with Chenopodion rubri p.p. and Bidention p.p. vegetation
3280	Permanently flowing Mediterranean rivers of Paspalo-Agrostidion with Salix and Populus alba riparian curtains
5120	Cytisus purgans mountain formations
6160	Iberian siliceous Festuca indigesta grasslands
6230	Nardus grasslands, with numerous species, on siliceous substrates in mountain areas and sub-mountain areas of continental Europe
6420	Molinion-Holoschoenion Mediterranean tall-herb wet meadows
6510	Lowland hay meadows (Alopecurus pratensis, Sanguisorba officinalis)
7140	Transition mires
8220	Siliceous rocky slopes with chasmophytic vegetation
8230	Siliceous rocks with pioneer vegetation of Sedo-Scleranthion or Sedo albi-Veronicion dillenii
91B0	Thermophilic Fraxinus angustifolia ash groves
91E0	Alluvial forests with Alnus glutinosa and Fraxinus excelsior
9230	Galicio-Portuguese oak woods with Quercus robur and Quercus pyrenaica
92A0	Salix alba and Populus alba galleries
9340	Quercus ilex and Quercus rotundifolia holm oak groves



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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)	IUCN Red List	Near threatened
	Galemys pyrenaicus* (Iberian desman)	LERPE
*Rhinolophus euryale** (Mediterranean horseshoe bat)	IUCN Red List	Vulnerable
	Myotis myotis* (Greater mouse-eared bat)	Vulnerable
*Rhinolophus euryale** (Mediterranean horseshoe bat)	Spanish Catalogue of Threatened Species RD 139/2011	Vulnerable
	IUCN Red List	Vulnerable
*Myotis myotis** (Greater mouse-eared bat)	Spanish Catalogue of Threatened Species RD 139/2011	Vulnerable
	IUCN Red List	Near threatened
Amphibians		
*Discoglossus galganoi** (Iberian painted frog)	IUCN Red List	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Salamandra salamandra (Fire salamander)	IUCN Red List	Vulnerable
Rana ibérica (Iberian stream frog)		Vulnerable
*Mauremys leprosa** (Iberian pond turtle)	Spanish Catalogue of Threatened Species RD 139/2011	LERPE. Vulnerable
*Emys orbicularis** (European pond turtle)	IUCN Red List	Near threatened
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE. Vulnerable
Chalcides bedriagai (Bedriaga's skink)	IUCN Red List	Near threatened
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
*Lacerta schreiberi** (Iberian emerald lizard)	IUCN Red List	Near threatened
	List of Wildlife Species under Special Protection Regime	
Birds		
Circus aeruginosus (Western marsh harrier)	IUCN Red List	Minor concern
	National Catalogue of Threatened Species 2011	LERPE
Gyps fulvus (Eurasian griffon vulture)	IUCN Red List	Minor concern
	National Catalogue of Threatened Species 2011	LERPE
Milvus milvus (Red kite)	IUCN Red List	Near threatened
	National Catalogue of Threatened Species 2011	Endangered
Milvus migrans (Black kite)	IUCN Red List	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE

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FAUNA	PUBLICATION	DEGREE OF THREAT
Birds		
Falco peregrinus (Peregrine falcon)	IUCN Red List	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Elanus caeruleus (Black-winged kite)	IUCN Red List	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Hieraaetus pennatus (Booted eagle)	IUCN Red List	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	Special protection
Falco tinnunculus (Common kestrel)	IUCN Red List	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Circaetus gallicus (Short-toed snake eagle)	IUCN Red List	Minor concern
	Spanish Catalogue of Threatened Species RD 139/2011	LERPE
Fish		
Squalius alburnoides (Calandino)*	Proposed for IUCN. Annex II Habitats Directive	Vulnerable
Cobitis paludica (Colmilleja)*	IUCN Red List	Vulnerable
Chondrostoma Polylepis (Iberian nase)	IUCN Red List	Minor concern
Achondrostoma arcasii (Bermejuela)*	IUCN Red List	Vulnerable
Pseudochondrostoma duriense (Northern straight-mouth nase Duero)*		Vulnerable

FAUNA	PUBLICATION	DEGREE OF THREAT
Invertebrates		
Macromia splendens	IUCN Red List	Vulnerable
	Red Book of Invertebrates of Spain	Critically endangered
Oxygastra curtisii	IUCN Red List	Near 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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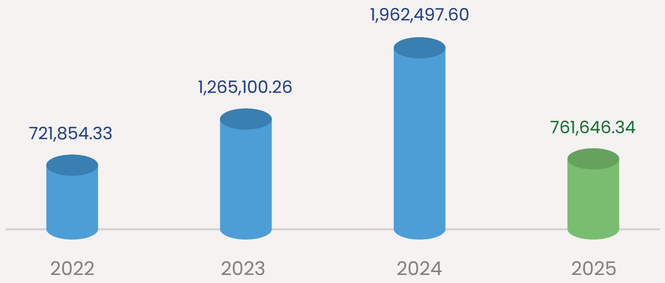
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Environmental investments 2025

ENVIRONMENTAL INVESTMENTS		
TEAM	ENVIRONMENTAL IMPROVEMENT	TOTAL (€)
Installation of a solar plant and charging station	Reduction in indirect emissions	107,829.15
Photometer	Reduction in hazardous waste	6,332
TAURUS dosimetry software	Reduction in indirect emissions	14,352.69
LIMS software	Reduction in paper consumption. Minimisation of paper waste generation.	9,860
Brush cutter	Reduction in indirect emissions	2,317.74
Lawn mower	Reduction in indirect emissions	2,183.81
Robotic lawn mowers and reference base station	Minimisation of waste and fertiliser consumption	19,265.98
Ultrasonic cleaning equipment	Reduction in radioactive waste	1,273
Low-volume sampling equipment	Improved emissions control. Reduction in emissions	6,911.88
Automatic plug cleaning machine	Reduction in water consumption	104,500
Multidirectional electric forklift truck	Reduction in emissions. Energy Efficiency	83,144.99
Replacement of diesel dispenser	Improved emissions control. Reduction in emissions	6,738
Digital drying oven	Minimisation of radioactive waste	1,195
HVAC adaptation to CSN requirements	Improved emissions control	395,742.10
TOTAL		**761,646.34**

Evolution of environmental investments (€)



Notable environmental incidents in 2025

There have been no incidents that have had a significant impact on the environment during 2025.

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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 resource consumption, a series of actions identified in the energy audit carried out at the facility in accordance with Royal Decree 56/2016 have been developed, aimed at ensuring a reduction in energy consumption and promoting energy savings.

- Assembly and commissioning for the renewal of one SVAC unit — ventilation and air conditioning system.

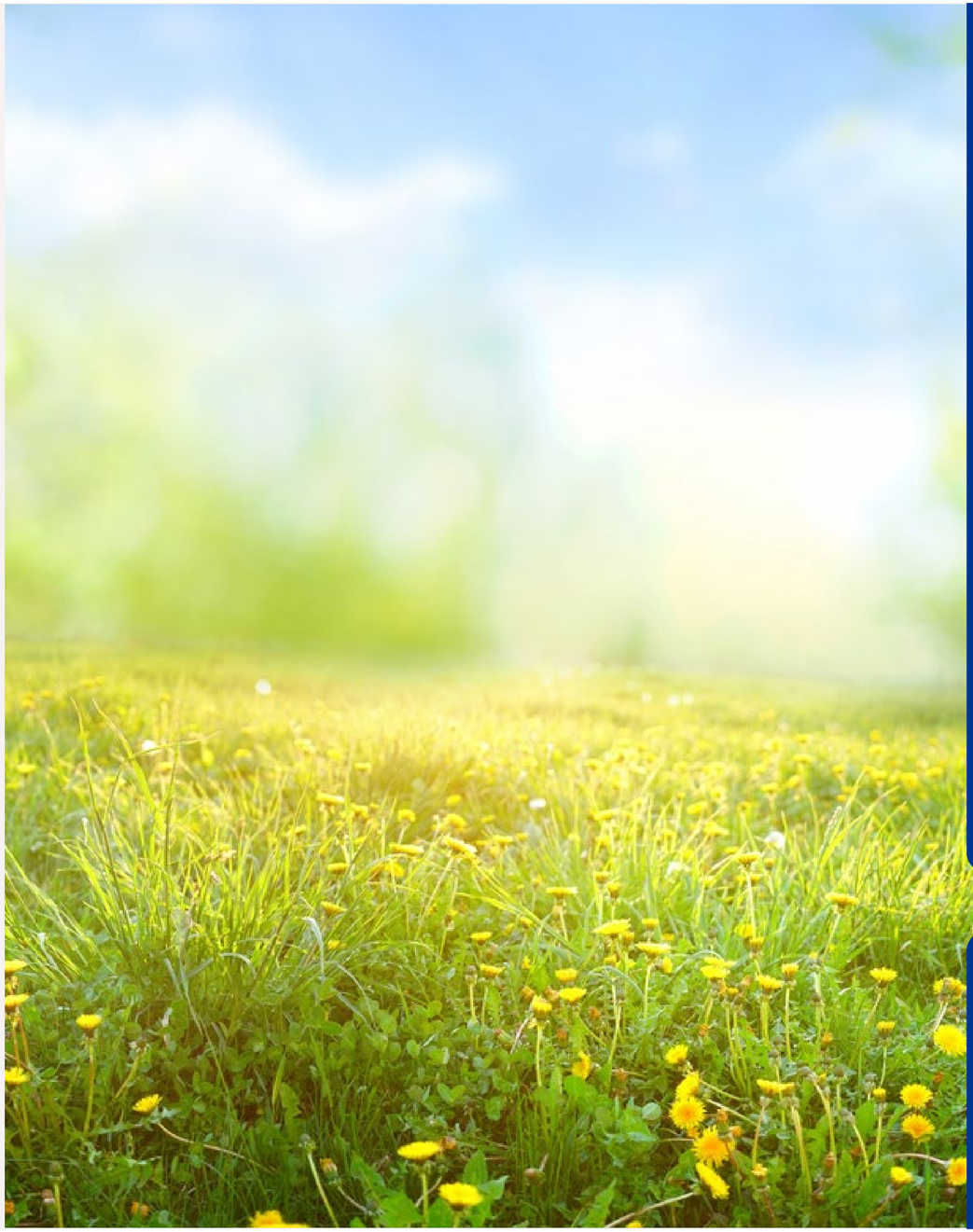
With regard to minimising water consumption:

- The drinking water treatment plant has been improved by replacing part of the piping that makes up the system.

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 its minimisation is therefore one of the objectives included in the 2025 Environmental Management Programme.

During 2025, 3,375.6 kg of contaminated material were decontaminated, of which 2,147.2 kg became conventional waste and 1,228.4 kg became potentially clearanceable waste.



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. Once production activities ended in December 2000, the work was redirected towards the design, execution 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, in accordance with the legal regulations in force and the authorisations granted by the different competent official bodies in each case.

The work carried out in 2025 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 Dismantling Surveillance and Control Programme, initiated in 2006, in order to verify the stability of the dismantled structures and that their radiological impact is similar to the defined radiological background common to the entire site. The scope of the programme has evolved over time in accordance with the results obtained, which in 2025 continue to demonstrate compliance with the objectives set.

With regard to the former mining operations, the Restoration Surveillance and Control Programme has also continued to be carried out. This programme was implemented with its current scope in 2014, following approval by the CSN, although 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 over these years confirm compliance with the dismantling and restoration objectives, both structural and radiological and environmental, except for those set for water quality, due to the natural acidification that occurs when the water comes into contact with the shales in the ground, which have 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 shale, the extent of the affected surface area and the location of the site itself. This issue has determined the need to address the study and implementation of different alternatives for its solution, conditioning the closure of the centre.

On this basis, in 2025 the management of the water collected on the site affected by acid mine drainage continued. This not only includes its collection, storage and treatment for disposal through controlled discharge into public watercourses, but also the passive remediation actions being developed to reduce it or, in any case, minimise it as much as possible. These include the application of artificial soils — known as technosols — in the affected areas, made from inert waste and aimed at modifying the biogeochemical behaviour of the ground, as natural soils do, seeking the chemical and biological balance of the whole.

Following the positive results obtained in the previous tests carried out at different points of the site, in 2017 it was decided to undertake a larger-scale R&D project, called the TEKURA project, with the aim of confirming the results of the technosols over a large area of the restored mining area, covering approximately 52 hectares. This project was promoted and co-financed by the CDTI — Centre for Technological Development and Innovation — and involved ENUSA, as owner and responsible party, EMGRISA and CIEMAT, as development collaborators, and the University of Santiago de Compostela as technologist. The project was developed between 2017 and 2020, with a total of 45,270 tonnes of technosols manufactured at the facility itself being spread.

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The results obtained make it possible to infer a general chemical improvement in the runoff water flowing through the study area, increasing the pH to neutral values, reducing conductivity to a quarter of its original value and also significantly reducing the redox potential. These changes are associated with a reduction in most dissolved heavy metals to values below those required by the discharge authorisation for most of them.

On the other hand, vegetation cover has developed on the applied technosol, greatly reducing erosion, providing nutrients and promoting water evapotranspiration. This, together with the water absorption and retention capacity of certain technosols, generates a significant reduction in the volume of runoff water collected in the study area, as well as infiltration water.

The TEKURA project has continued in a second R&D project, the "Project for the recovery of mine waste dump land through the application of passive self-regenerating biogeochemical solutions", generically called MINETRA, which has been developed from 2022 to 2025. This project has also been authorised and co-financed by the CDTI and has involved the same entities as the TEKURA project.

The project area affects approximately 50 hectares of land located on the footprint of a former waste dump — Fe-3-1 — removed during the restoration process to fill the mining extraction voids. In June 2022, authorisation was obtained from the Directorate-General for Environmental Quality and Sustainability of the Regional Government of Castilla y León, and work began on fine-tuning the technosol manufacturing plant, the characterisation studies needed to design the formulation of the different technosols to be used, as well as the bio-botanical and edaphological characterisation of the environment in order to design the revegetation programme for the area.



Once the plant adaptation works had been completed and the suppliers of the necessary waste and products selected, the technosol manufacturing process began in January 2023. During 2025, a total of 23,840 tonnes of waste were managed to manufacture a total of 12,894 tonnes of technosol, of which 13,642 tonnes were spread thanks to the remainder from the previous year. Thus, in the MINETRA project as a whole, a total of 37,523 tonnes have been applied to the ground, representing a complete application area of approximately 38 hectares.

In parallel with the progress of projects based on technosols, other possible solutions continue to be applied and studied for the remediation of deeper waters, where the improvement brought about by technosols at surface level is much more limited: drainage works, waterproofing of channels, the addition of organic amendments — such as carbonation foams from sugar factories — reactive wetlands, etc.

The characterisation and monitoring of water quality at the established sampling points also continues, in order to verify the result of all these measures in reducing acidic waters and the general evolution of the site.

These actions aim to complete the recovery of the natural area affected by the exploitation activities in the shortest possible time, although it should be borne in mind that a period of variable duration will be needed for the progress and refinement of the different processes involved, especially the application of technosols, also taking into account the large surface 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 authorisation applicable to the first phase of this dismantling and closure is still ongoing. In March 2025, the 6th RAI (Request for Additional Information) was received, setting out all the conclusions of the radiological regulator's assessments.

On 14 November 2025, the complete set of Revision 0 Proposals supporting the Application for Authorisation for the decommissioning and closure of the Quercus Plant, Phase I, was submitted.

Although ENUSA's initial schedule envisaged that authorisation would be granted in 2025, it is now expected to be granted in 2026. Until then, alongside the other radiological and environmental monitoring programmes established for the entire site, the Surveillance and Maintenance Plan required by the CSN will continue to be implemented to ensure that the facilities associated with the Quercus Plant remain in suitable conditions of safety and integrity, avoiding any potential negative radiological impact on personnel, the public and the environment.

2.1. Environmental management

The main objective of the Saelices centre is the recovery of the site affected by the mining and industrial activities for the production of uranium concentrates and, through proper environmental management, to ensure that all actions are carried out in the most environmentally sustainable way possible. The facility focuses its management on radiological control activities and non-radiological control activities. In this regard, the most relevant aspects in 2025 were the following:

RADIOLOGICAL CONTROL

Radioactive liquid effluents

As indicated above, water management at the site accounts for a large part of the centre's activity. Within this, the treatment and conditioning of water affected by acid mine drainage is carried out in order to ensure that the liquid effluents generated meet the chemical and radiological quality levels required for their controlled discharge into the Águeda River, in accordance with the existing authorisations.

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The effluents come mainly from runoff and subsurface water collected in the various hydraulic infrastructures, such as dykes, ponds, etc. In the treatment process, based on chemical neutralisation, the effluents and the receiving watercourse are routinely monitored to verify the proper operation of the facilities and compliance with the limits imposed. This is done either through continuous measurement of characteristic parameters, through automatic supervisory control and data acquisition systems, or through the collection of samples — daily, weekly, monthly, etc. — and their subsequent laboratory analysis.

As regards the radiological quality of the discharged water, the characteristic parameters of the effluents — resulting from the presence of radioactive elements from the natural uranium-238 series — have remained below the limits required by the CSN, as the radiological regulatory body, as has their impact on the receiving watercourse.

LIQUID EFFLUENTS			
Discharged activity of Radium-226	Limit (Bq)	Maximum value reached	
		Bq	% of limit
12 consecutive months	1.65 E+09	5.75E+06	3.5
90 consecutive days	0.825 E+09	2.39E+06	2.9
24 hours	16.5 E+06	1.32E+05	8

RECEIVING WATERCOURSE			
Parameter	Limit (Bq)	Maximum value reached	
		Bq/m³	% of limit
Increase in Radium-226 activity	3.75	0.03	0.8
Radium-226 concentration	185	30	16
Total Alpha activity concentration	555	458 (1)	83

(1) Data corresponding to the months from January to November 2025. At the date of preparation of this report, the result for the total Alpha activity of the sample corresponding to December is not available. However, no variation is expected in these data.

Radioactive 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 2025 is not available, so data for 2024 is included. These data are still far from the authorised limits and the small variations observed at this stage from

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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	2.41
Liquid effluents	One-year-old children	1.38

Facility specific limit	300 microSv/a
Overall limit	1,000 microSv/a

Solid radioactive 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 waste materials, such as mineralurgical sludge and effluent conditioning sludge, or spent static leaching ores. During the operating phase, the former were initially stored in mine dumps; for the latter, the alternatives differed: the sludge was stored in purpose-built dams and the static leaching ores, once the recovery of the uranium they contained had been completed, were considered spent and kept piled up in the leaching pads themselves as waste materials.

In accordance with international practice and the regulations applicable to them, in the restoration and dismantling activities for this type of facility in the first part of the nuclear fuel cycle, all these materials, together with those arising from the dismantling of the processing plants, are confined and closed on the sites themselves, favouring spatial concentration over dispersion. Long-term stable and self-sustaining structures are created, isolated from the environment by multiple protective layers that ensure the confinement of the materials, in order to avoid undue risks to nearby population groups, as well as environmental deterioration in the area surrounding the operations, in a sustainable manner taking into account their characteristics and persistence over time. Under these criteria, mine tailings are remodelled and conditioned in situ — residual dumps — or used as backfill material for the restoration of mining voids, improving geomorphological and landscape integration and reducing potential impact. Process tailings are also conditioned in situ, in the same heaps where they were deposited during the operating phase, although in this case the techniques and requirements are much stricter due to their characteristics and higher radioactive content.

The final conditioning of the waste materials from the Quercus plant is currently pending, since, as indicated above, its dismantling has not yet been authorised.

In addition, the ongoing treatment of liquid effluents continues to generate sludge from the chemical neutralisation with lime slurry that is applied. Between May 2005 and June 2019, this waste was stored in the static leaching heap together with the spent ore contained in it. Since then, in view of the imminent decommissioning of the Quercus Plant and this heap in particular, these sludges have been pumped into and accumulated in the Quercus Plant tailings dam itself. Approximately 19,000 m^3 of this type of waste is generated each year, depending on the volume of acid water treated during the year.

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Environmental Radiological Monitoring Programme (PVRA)

Control of the facilities and of the site itself is essential to ensure that activities are carried out responsibly and in accordance with legal and environmental sustainability commitments. This control is complemented by specific monitoring programmes whose purpose is, on the one hand, to verify that the objectives set are being met and, on the other, to examine and quantify the impact of the activities on the environment. At the Saelices centre, several programmes are carried out with this objective, including the Environmental Radiological Monitoring Programme (PVRA, by its initials in Spanish).

This programme makes it possible to identify changes in the site's radiological background and how it evolves as a result of activity during the different stages of the facilities' life cycle, including production, decommissioning and restoration, and post-monitoring. The results obtained since the programme was launched are used to assess the environmental radiological impact that the facilities may cause. Its scope is defined taking into account the characteristics of the site and its area of influence, as well as the mining and industrial activities carried out, which determine the main indicator media and exposure pathways to be monitored. The programme involves the collection of different types of samples at control points located within a 10-kilometre radius of the facility, together with the analysis of a series of characteristic radiological parameters associated with the radioactive materials present. Each year, the programme is planned and the schedule for measurements, sample collection and analysis is defined. The programme covers around 1,000 samples from different matrices, mainly water and air, at approximately 77 monitoring stations. Approximately 2,500 determinations are carried out, including natural radionuclides, radon gas and ambient gamma radiation, with the same scope maintained in 2025 as in recent years. Historical results indicate that, to date, the impact has been very small or negligible, including during the production stages, with no significant changes observed, particularly following the site restoration work carried out from 2001 onwards.

NON-RADIOLOGICAL CONTROL

Liquid effluents

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.

In 2025, a volume of 406,850 m³ of effluents was discharged, 4.68% less than in the previous year.

DISCHARGE OF WASTEWATER, BY NATURE AND DESTINATION (m³)

	Destination	2022	2023	2024	2025
Sanitary and industrial wastewater (1)	Águeda river	1,148	740	621	621
Process wastewater	Águeda river	385,718	379,864	426,186	406,229
		386,866	380,604	426,807	406,850

(1) Estimated as a fraction (60%) of drinking water catchment.

In accordance with the planned schedule and for operational reasons, no discharge took place in January or from mid-July to mid-August. It should also be noted that, in mid-September, water treatment activities and subsequent discharge into public waterways were suspended due to the absence of facility supervision licences. This situation continued until November, when treatment and subsequent discharge resumed for the rest of the year.

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In this case too, the established effluent limits were met at all times and the quality levels of the River Águeda were maintained, with no significant variations between the control points located upstream and downstream of the discharge point.

RECEIVING WATERCOURSE						
Period	pH		Sulphates		Ammonia (mg/l)	
	Upstream	Downstream	Upstream	Downstream	Upstream	Downstream
First quarter	6.89	6.94	3	4	0.75	0.68
Second quarter	6.52	6.8	2	4	0.28	0.24
Third quarter	6.99	6.84	4	14	0.58	0.89
Fourth quarter	7.07	7.55	3	19	0.65	0.47

Required limits for the receiving watercourse: pH: 6–9; Sulphates: 250 mg/l; Ammonia: 1 mg/l.

LIQUID EFFLUENTS					
Period	pH	Sulphates	Ammonia (mg/l)	Uranium (mg/l)	Manganese (mg/l)
January	(1)	(1)	(1)	(1)	(1)
February	7.2	2,193	1.5	0.01	0.039
March	7.2	2,146	1.7	0.01	0.043
April	7.0	2,210	<1	0.006	0.052
May	6.5	1,765	<1	0.009	0.056
June	7.0	2,229	<1	0.009	0.042
July	7.9	2,068	<1	0.011	0.052
August	6.9	2,042	<1	0.008	<0.010
September	7.3	1,995	<1	0.006	0.026
October	(1)	(1)	(1)	(1)	(1)
November	7.1	1,938	<1	0.01	0.05
December	7.3	2,182	<1	0.005	0.011

(1) No discharge.
Required limits for the effluent: pH: 6.5–8.5; Sulphates: 2,500 mg/l; Ammonium: 10 mg/l; Uranium: 0.1 mg/l; Manganese: 0.4 mg/l.

Conventional waste

The centre also generates waste that is classified as conventional because it has no radioactive content. Although the volume is significantly lower and the issues involved are very different from those associated with radioactive waste, this waste must also be managed properly in accordance with the relevant legislation in order to avoid negative environmental impact and improve sustainability. This waste is grouped into two types: hazardous and non-hazardous.

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- **Hazardous waste:** This type of waste, including mineral oils, batteries and cells, fluorescent tubes and similar items, is stored temporarily at the facility until collected by authorised waste managers. Given the characteristics of the centre and the activities currently under way, the volume of waste generated each year for some items is very small, except in highly exceptional circumstances. As a result, not all types of waste are collected every year. In 2025, 2,229 kg of hazardous waste were collected, of which 100 kg were sent for disposal and 2,129 kg for recovery.
- **Non-hazardous waste:** In 2025, 800 kg of waste similar to urban waste, namely plastic and aluminium, and 10 kg of other non-hazardous waste, namely batteries, were generated and sent for recovery.

Environmental Chemical Monitoring Programme (PVQA)

This programme, required in the Environmental Impact Statement for the Quercus Plant during the operating stage, covers the monitoring and control of the chemical quality of the surface waters of the River Águeda, as well as the monitoring of metal content in the river's aquatic biota and sediments as it passes through the facilities. It examines any variations between the control points located upstream and downstream of the liquid effluent discharge point. It also includes the characterisation of groundwater in the towns and villages near the facility associated with public water supplies from springs or deep-water wells. Although these have no connection with the site, they provide information on the hydrogeology of the area. In addition, it analyses atmospheric quality in relation to non-radioactive pollutants by measuring deposition dust levels at points located on the site. The results obtained under this programme are similar to those of previous years, with the usual seasonal fluctuations depending on atmospheric conditions or the river regime, and no abnormal impact has been detected.

2.2. Other indicators of Saelices' environmental performance

Materials used

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 2025, no actions were carried out that required the use of reeds.

Energy consumption

- Energy consumption within the organisation

DIRECT ENERGY CONSUMPTION (BY PRIMARY SOURCES)			
YEAR	ELECTRICITY (kWh)	PETROL[1]	DIESEL [1]
2022	1,422,643	378.85	65,495
2023	1,489,243	109.17	64,112
2024	1,540,982	259.7	70,000
2025	1,531,136 [2]	126.76	79,469

(1) Unlike in previous years, diesel data are based on the purchase criterion according to invoices, which is why they are recalculated.
(2) The 2025 electricity consumption figure is the actual invoiced figure for the January–October period and has been estimated for the November–December period.

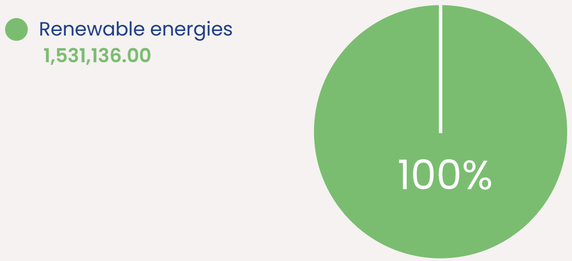
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The centre's supply contract includes a guarantee of origin (GO) system, meaning that 100% of the energy consumed comes from renewable sources.

Amount of electricity from renewable sources (kWh)



Total amount = 1,531,136 kWh

It should be noted that certain actions are being carried out gradually to improve the energy efficiency of the buildings used on the site. Specifically, during 2025, work continued to improve the insulation of the office building, progressively replacing existing single-glazed windows with thermal-break windows and replacing fluorescent lighting with LED lighting. The existing heating and domestic hot water system, based on a diesel boiler with a capacity of 1,000,000 kcal/h, is also in the process of being replaced by an aerothermal system with photovoltaic support to supply the current heating and domestic hot water network. In this regard, at 31 December 2025, work had already begun on the 500 kWp photovoltaic solar plant.

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.

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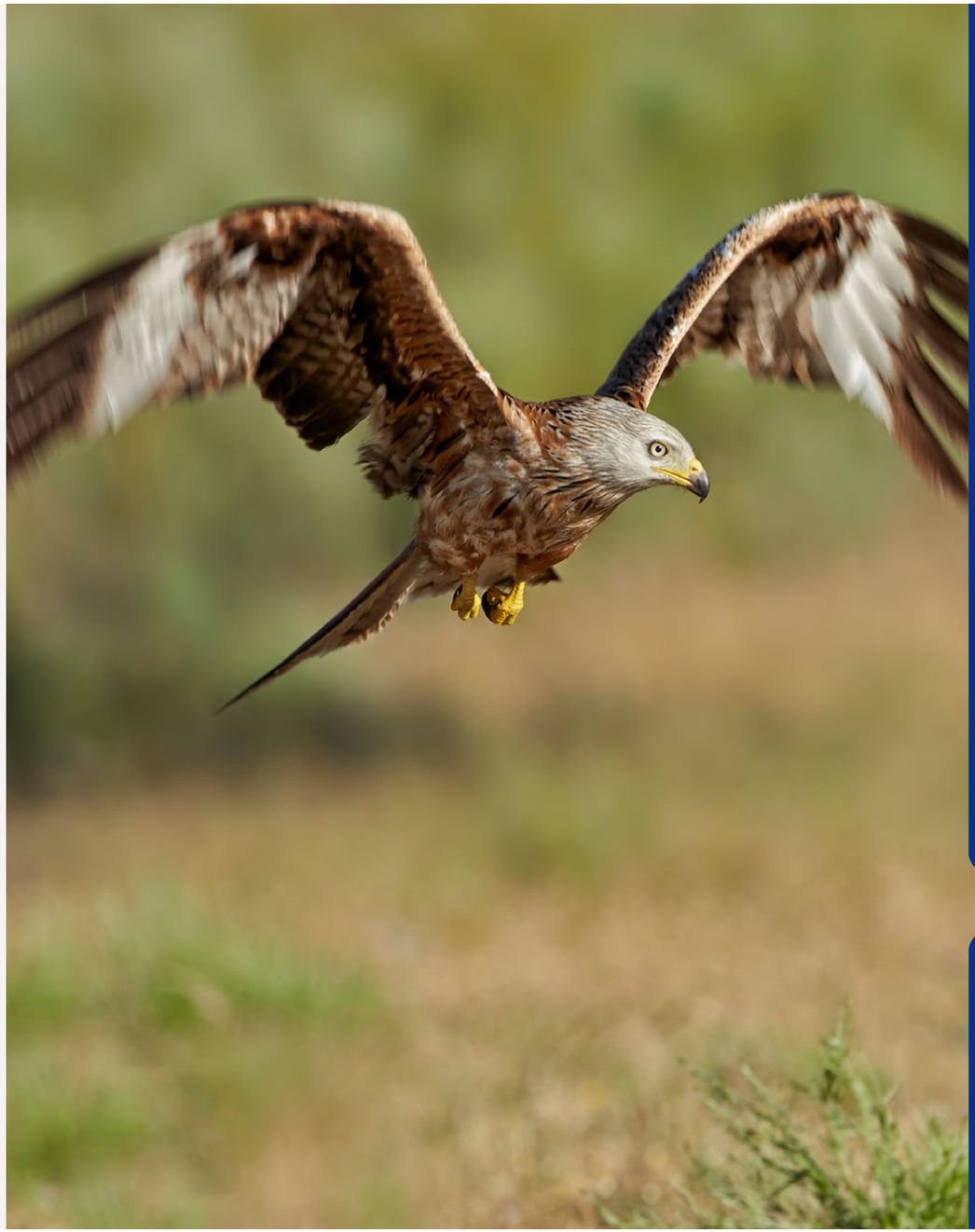
The vegetation, in particular, has been recovering more quickly thanks to the planting and revegetation campaigns that have been carried out, mainly with the characteristics of scrubland (shrub species such as broom, rockrose, etc.). This has favoured the landscape integration of the works with the surrounding 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.).

In 2025, the following measures were carried out to preserve or restore biodiversity:

- Collaboration with personnel from the Regional Government of Castile and León on the GPS ringing programme for Egyptian vulture chicks.
- Surveillance camera for the Egyptian vulture nest.
- Hunting activity to control the wild boar and roe deer population.
- Creation and maintenance of the lagoon habitat under the MINETRA Project.

Significant environmental incidents in 2025

No incidents causing significant environmental impact occurred in 2025.



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3. INFORMATION ON ENVIRONMENTAL ISSUES OF THE ENUSA GROUP'S SUBSIDIARIES

3.1. EMGRISA

EMGRISA's business focuses on environmental conservation, and its activities are therefore aimed at improving it per se, such as the business lines associated with waste management, environmental research, and the recovery and comprehensive remediation of sites.

In its pursuit of the greatest respect for the environment, EMGRISA has processes in place to identify, evaluate and determine the management approach to be adopted with regard to the significant environmental aspects generated by its activities.

To this end, it has a team specialising in environmental management and has permanent specific means for preventing, controlling, correcting and, where applicable, compensating for its negative environmental aspects.

Prevention and environmental sustainability form part of the principles of action set out in EMGRISA's policy.

Some of the company's environmental management parameters are included below, except for greenhouse gas emissions data, paper, energy and water consumption, and the main waste streams, which are included in the "ENUSA Group Environmental Performance" section.

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 activities related to waste management prioritise, as set out in the applicable requirements, the responsible management of the waste it handles, for example, recovery over landfill disposal.

The effluents generated by EMGRISA at its fixed centres are managed in accordance with the applicable regulations and are subject to analytical control as specified in its authorisations. With regard to the waste generated by its own activities, the organisation has the capacity both for self-management and for management by authorised third parties.

The Madrid office, with regard to its main office-based activity, is certified as "Zero Waste to Landfill."

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.

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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 evaluating significant environmental aspects which details how these aspects are identified, both direct and indirect, according to its activity, as well as their associated impact. They are reassessed annually on the basis of normal or extraordinary operating conditions and, depending on the estimated risk level, actions are proposed to reduce it. They are also reviewed in the event of operational changes — new activities, services or modifications thereof — as well as in the event of an abnormal or emergency situation not previously identified.

It also has a Quality and Environment Department in order 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 people responsible for each of the operational areas, the safety adviser and the person responsible for radiological protection. This committee meets periodically and decides on the measures, the people responsible and the technical, human and financial resources needed to minimise environmental risks, both to reduce the possibility of the risk materialising and its consequences if it does occur.

The organisation provides all technically and economically feasible resources necessary to minimise the environmental impact of its activity.

ETSA also has a Quality and Environment Policy which establishes the premise of reducing environmental impacts regardless of their origin and possible adverse effects, applying the best available technologies when technically and/or economically feasible, and adopting the principle of pollution prevention.

Some of the company's environmental management parameters are included below, except for greenhouse gas emissions data, paper, energy and water consumption, and the main waste streams, which are included in the "ENUSA Group Environmental Performance" section.

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.

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Every year, ETSA sets, among its environmental objectives, the reduction of fuel consumption — in relation to transport carried out by its own vehicles — as a ratio per kilometre, in accordance with the previous year's values. The Quality and Environment Committee analyses the results against the objectives set and assesses the feasibility of possible technical alternatives and their associated cost.

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 cartridges, paper, lighting fixtures, batteries, IT 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.

Environmental criteria are also used for the selection of office supplies. Examples include the followin

- Mono-material resources, free of mixtures (preferably recycled).
- Reusable or recoverable materials.
- Long-lasting, rechargeable, repairable material.
- Using non-polluting liquids (water-based).

With regard to the garages that maintain ETSA's vehicles, due to the major impact they have on waste management, ETSA is aware that it must work closely on such management. In this regard, a manual of good environmental practices has been prepared and delivered to its main repair/maintenance garages. This same manual is also provided to transport subcontractors.

Sustainable use of resources

In 2025, with regard to fuel consumption in heavy vehicles, the total diesel consumed in transport using own heavy vehicle resources was 333,393 litres.

Likewise, the fuel consumption of the vans leased by ETSA for the transport of radiopharmaceuticals and other radioactive products for medical use amounted to 77,462 litres.

The energy intensity ratio based on the kilometres travelled is shown below:

ENERGY INTENSITY RATIO			
	Total litres	No. of kilometres	Ratio (litres of diesel refuelled / No. of kilometres)
Vans	77,462	1,189,109	0.065
Heavy vehicles	333,393	945,454	0.35

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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 the recovery of USW, green waste, bulky waste and hazardous household waste, 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.

Some of the company's environmental management parameters are included below, except for greenhouse gas emissions data, paper, energy and water consumption, and the main waste streams, which are included in the "ENUSA Group Environmental Performance" section.

Pollution

Most carbon emissions are direct, 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 municipal waste produced in Zone 1 — also known as C1, according to the Integrated Waste Plan of the Valencian Community — and one of its main objectives is the recovery of materials for recycling. In 2025, 11,480.41 tonnes of materials were recovered — PET, HDPE, P/C, Fe, Al, etc. — together with a further 1,913 tonnes of bio-stabilised material for agricultural use.

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The Benlloch transfer plant has an electricity generation system installed by means of solar panels.

No wastewater is discharged from the UTE facilities; the plant's wastewater 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. 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. Sanitary water from the toilets, which are not connected to any sewerage system as the facilities are located far from population centres, is delivered to an external waste management company. At the Benlloch transfer plant, the leachate produced by the waste received is collected and sent to an external waste management company.

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 2025, 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 2025, 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, as usual and as part of the agreements established between the UTE, Cervera del Maestre Town Council and the Castellón Zone I Waste Consortium, the UTE facilities were subjected to an in-depth environmental audit by an accredited company for this purpose, thoroughly analysing all possible effects of the facilities on the environment and obtaining a satisfactory result.

Likewise, characterisations are carried out quarterly, both of incoming waste and outgoing rejects, as well as at various intermediate stages.

4. ENVIRONMENTAL PERFORMANCE OF THE ENUSA GROUP

4.1. ENUSA group energy saving and efficiency plan

The ENUSA Group Energy Saving and Efficiency Plan (PAEE) was approved in December 2022 in response to the energy crisis that arose following Russia's invasion of Ukraine, with the dual aim of reducing energy consumption and complying with the following legislation:

- 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.

The aim of this Plan is to embed a culture of energy saving, proper use of resources, and waste recovery and management across the Group. To this end, each ENUSA Group company and its different workplaces have developed an individual plan adapted to their own characteristics and circumstances. These plans establish three categories of measures to be implemented, together with certain additional measures. Some of the measures included in the ENUSA Group Energy Saving and Efficiency Plan, last reviewed in 2024 to adapt it to regulatory changes and the Group's current needs, are as follows:

- Measures aimed at rationalising the use of buildings and their facilities: adjustments to the switch-on and switch-off times of air conditioning, lighting, ventilation, domestic hot water and office automation systems; periodic review and adjustment of contracted electricity capacity to actual demand; adjustment of building cleaning service hours to occupancy times; and promotion of photovoltaic installations for self-consumption.
- Measures aimed at optimising the use of public-sector buildings: promotion of remote working two days a week, with workstations and workspaces redistributed so that they are concentrated in certain areas, thereby avoiding the need to switch on lighting and air conditioning systems in unoccupied spaces.
- Training and awareness-raising measures: communications to the workforce to raise awareness and provide information on energy saving, energy use at work and commuting. In 2025, a "Guide to responsible use of resources" was published to provide employees with good practice recommendations for the efficient and responsible use of water, energy and materials, particularly paper, as well as for promoting sustainable mobility and proper waste management. In addition, given its cross-cutting nature in relation to the above aspects, the Guide includes a section on incorporating environmental criteria into the purchase of goods and services, as well as an awareness-raising section.

Monitoring of this Plan is ongoing and is expected to lead to a further review in 2026.

4.2. Carbon footprint

Using the methodology of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol), the ENUSA Group has worked closely with Fundación Empresa y Clima in recent years to quantify and reduce its scope 1 and scope 2 carbon footprint. Scope 1 covers direct emissions, while scope 2

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covers indirect emissions associated with the generation of electricity or other energy purchased and consumed by ENUSA. This has extended the measurement already carried out for the Juzbado factory to all workplaces and subsidiaries.

In this regard, after successfully completing the corresponding external verification process, ENUSA registered its scope 1 and 2 carbon footprint for its three workplaces for the period 2019-2023 in the MITECO register and obtained the corresponding "Calculate" and "Reduce" labels. EMGRISA has also registered its carbon footprint, scopes 1 and 2, for this period and has obtained the corresponding labels.

In addition, at the end of 2025, ENUSA's 2024 carbon footprint was externally verified and will also be registered in the MITECO register in order to obtain the "Reduce" label. During this period, ENUSA achieved a 75.20% reduction in absolute emissions and a 77.35% reduction in relative emissions compared with 2019.

In addition, ENUSA has issued its Reduction Plan for the period 2025-2030, consolidating the progress made in reducing scope 1 and 2 emissions and providing for the inclusion of scope 3 as the official criteria are developed.

The following pages show the ENUSA Group's carbon footprint, scopes 1 and 2, for the last four financial years:

ENUSA GROUP CO_2 EMISSIONS (tCO_2eq)					
		2022	2023	2024	2025 (1)
ENUSA	Direct emissions	269.96	840.03	279.86	285.81
	Indirect emissions	1,399.54	591.79	435.69	557.29
	TOTAL	1,669.50	1,431.82	715.55	843.10
EMGRISA (2)	Direct emissions	329.86	271.35	277.69	343.81
	Indirect emissions	4.78	3.30	4.75	4.43
	TOTAL	334.64	274.65	282.44	348.24
ETSA (2)	Direct emissions	924.21	762.92	769.41	1,040.36
	Indirect emissions	0	0	0	0
	TOTAL	924.21	762.92	769.41	1,040.36
UTE RSU (2) (3)	Direct emissions	19,016.19	20,734.97	22,372.60	24,110.83
	Indirect emissions	736.93	661.40	710.34	660.71
	TOTAL	19,753.12	21,396.37	23,082.94	24,771.54
TOTAL	Direct emissions	20,540.22	22,609.27	23,699.56	25,780.81
	Indirect emissions	2,141.25	1,256.49	1,150.78	1,222.43
	TOTAL	**22,681.47**	**23,865.76**	**24,850.34**	**27,003.24**

(1) The results for fiscal year 2025 are provisional since, on the one hand, not all consumption data were available at the date of preparation of this report and, in some cases, annual consumption estimates were made; and, on the other hand, the emission factors from the MITECO calculator available at the time this report was prepared were used, i.e. those corresponding to 2024.
(2) Emissions data have been updated following the review of the data as part of the carbon footprint registration process with MITECO.
(3) The UTE RSU Castellón emissions reported correspond to ENUSA's 85.69% shareholding.

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In this table, it can be seen that the ENUSA Group's emissions are largely determined by the emissions of the UTE RSU, in particular by the methane emissions generated in the reject deposit. A reduction in indirect emissions can also be observed for the ENUSA Group as a whole, 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 its relative emissions. To do this, absolute emissions are set in relation to an indicator of activity volume. Taking into account the diversity of activities of the Group companies, annual turnover is used as the indicator. Relative emissions (tCO2e/k€) are the key indicator that measures the company's efficiency and also allows it to be compared with other companies.

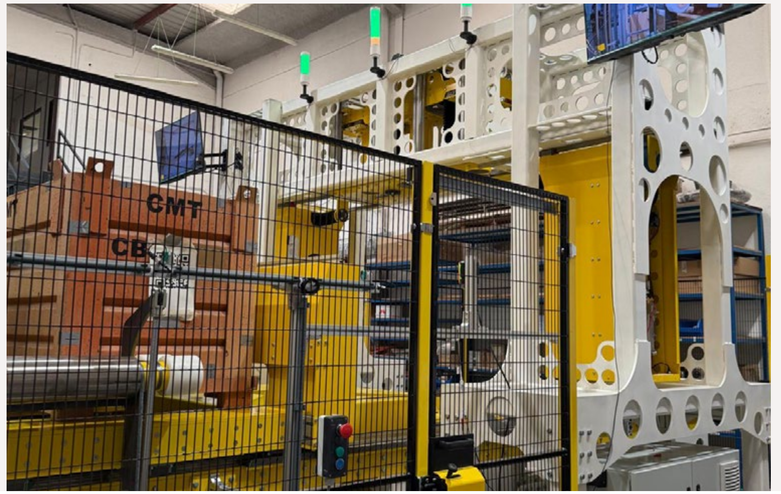
The evolution of this indicator is shown below.

RELATIVE EMISSIONS ENUSA GROUP (tCO_2/k€)				
	2022	2023	2024	2025 (1)
ENUSA	0.006	0.005	0.002	0.003
EMGRISA	0.022	0.020	0.021	0.015
ETSA	0.043	0.032	0.029	0.037
UTE RSU	2.473	2.414	2.506	2.756
ENUSA Group total	**0.075**	**0.072**	**0.066**	**0.071**

A downward trend can be seen in 2023 and 2024 compared with 2022, with Group values considered low in relation to the threshold value of 1 tCO2eq/k€.

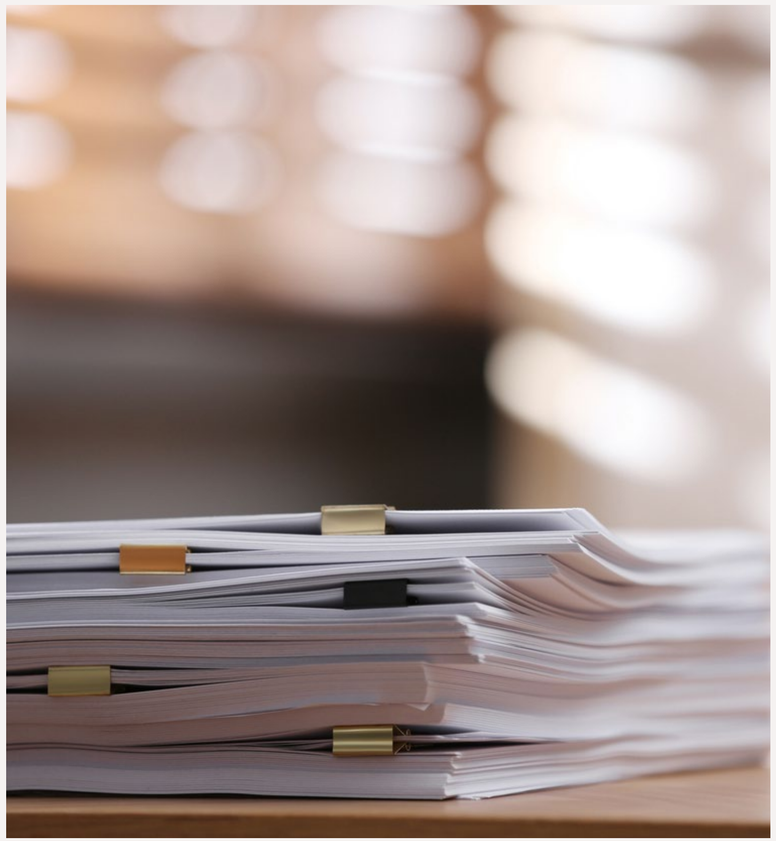
In addition to the work carried out with Fundación Empresa y Clima to calculate scope 1 and 2 emissions, ENUSA's Juzbado and Saelices el Chico centres have continued to estimate scope 3 greenhouse gas emissions associated with the transport of both goods and services and personnel arising from the normal operation of their facilities.

SCOPE 3 CO_2 EMISSIONS – JUZBADO AND SAELICES (tCO_2eq)				
	2022	2023	2024	2025 (1)
Juzbado	918.8	1,591.36	1,273.89	916
Saelices	31.80	28.60	23.65	21.8
TOTAL	**950.60**	**1,619.96**	**1,297.54**	**937.8**



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.

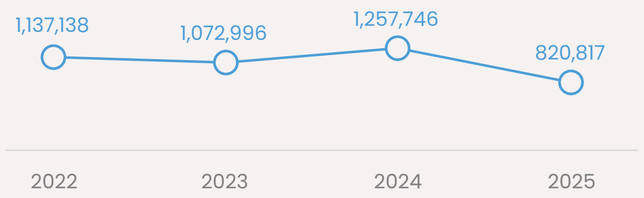


4.3.1. Paper

ENUSA GROUP PAPER CONSUMPTION (NO. OF SHEETS)				
	2022	2023	2024	2025 (1)
Madrid	252,000	300,000	316,250	150,000
Juzbado	582,500	534,000	590,000	492,500
Saelices	75,000	75,000	150,000	0 (1)
UTE RSU Castellón	17,138	14,996	14,996	14,567
ENUSA total	**926,638**	**923,996**	**1,071,246**	**657,067**
EMGRISA	65,500	41,500	61,500	52,500
ETSA	145,000	107,500	125,000	111,250
Total subsidiaries	**210,500**	**149,000**	**186,500**	**163,750**
Total ENUSA Group	**1,137,138**	**1,072,996**	**1,257,746**	**820,817**

(1) The criterion used to calculate paper consumption corresponds to the volume of purchases made during the fiscal year. In 2025, no paper purchases were made at the Saelices el Chico centre.
(2) Unlike in previous years, data relating to the 85.69% shareholding in the UTE are included.

Paper consumption ENUSA Group (No. of sheets)



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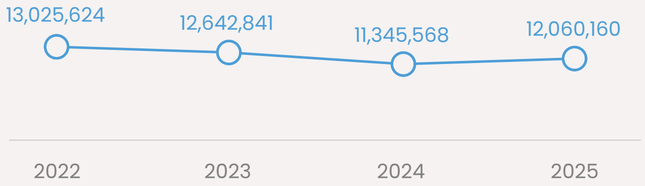
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4.3.2. Energy

ELECTRICITY CONSUMPTION ENUSA GROUP (kWh)				
	2022	2023	2024	2025
Madrid	385,018	339,017	316,681	312,988
Juzbado	8,334,428	7,948,434 (1)	6,786,351 (1)	7,687,627
Saelices	1,422,643	1,489,243	1,540,982	1,531,136 (2)
UTE RSU Castellón (1) (3)	2,731,154	2,746,161	2,584,817	2,404,354
Total ENUSA	**12,873,243**	**12,522,855**	**11,228,831**	**11,936,105**
EMGRISA (1)(4)	103,052	71,399	71,971	72,982 (5)
ETSA (4)	49,329	48,587	44,766	51,073
Total subsidiaries	**152,381**	**119,986**	**116,737**	**124,055**
Total ENUSA Group	**13,025,624**	**12,642,841**	**11,345,568**	**12,060,160**

(1) Unlike in previous years, electricity consumption from the grid and from self-consumption is included.
(2) The 2025 electricity consumption figure is the actual invoiced figure for the January–October period and has been estimated for the November–December period.
(3) Unlike in previous years, data relating to the 85.69% shareholding in the UTE are included.
(4) Due to the work carried out to register the carbon footprint for the 2019–2024 period, a full review of the invoices was performed and the information was regularised.
(5) The 2025 electricity consumption figure corresponding to the Madrid work centre is the actual invoiced figure. For the remaining consumption figures, estimates are included, as the definitive data are not available.

Electricity consumption ENUSA Group (kWh)



AMOUNT OF ELECTRICITY FROM RENEWABLE SOURCES					
Primary sources		Self-consumption (kWh)	GoO (kWh)	Total consumption (kWh)	%
Renewable energies	Madrid	0	312,988	312,988	100
	Juzbado	2,002,264	5,685,363	7,687,627	100
	Saelices	0	1,531,136 (1)	1,531,136 (1)	100
	UTE RSU Castellón (2)	1,768	0	2,404,354	0.07
	Total ENUSA	2,004,032	7,529,487	11,936,105	80
	EMGRISA	6,360	47,312	72,982 (3)	74
	ETSA	0	51,073	51,073	100
	Total subsidiaries	6,360	98,385	124,055	84
	Total ENUSA Group	**2,010,392**	**7,627,872**	**12,060,160**	**80**

(1) The 2025 electricity consumption figure is the actual invoiced figure for the January–October period and has been estimated for the November–December period.
(2) Unlike in previous years, data relating to ENUSA's 85.69% shareholding in the UTE are included.
(3) The 2025 electricity consumption figure corresponding to the Madrid work centre is the actual invoiced figure. For the remaining consumption figures, estimates are included, as the definitive data are not available.

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ENUSA GROUP FUEL CONSUMPTION[1]									
	Madrid	Juzbado	Saelices	UTE RSU Castellón [1]	**Total ENUSA**	EMGRISA	ETSA	**Total subsidiaries**	**Total Group**
Propane (kg)	-	9,640	-	-	**9,640**	-	-	**-**	**9,640**
Petrol [1]	526	0	127	1,217	**1,870**	40,596	-	**40,596**	**42,466**
Diesel [1]	-	8,000	79,469	28,470	**115,939**	97,367	410,855	**508,222**	**624,161**
Biogas (kg)	-	27,324	-	5,781	**33,105**	-	-	**-**	**33,105**
Liquefied natural gas (kWh)	-	3,054,315	-	-	**3,054,315**	-	-	**-**	**3,054,315**

(1) Unlike in previous years, data relating to the 85.69% shareholding in the UTE are included.

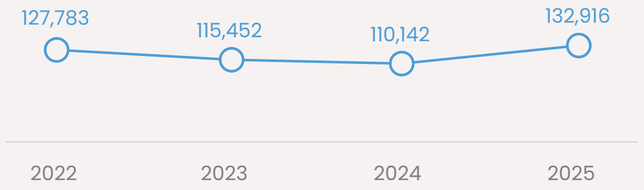


4.3.3. Water

WATER CONSUMPTION ENUSA GROUP (m³)				
	2022	2023	2024	2025
Madrid	659	838	633	656
Juzbado	47,387	35,382	27,256	32,311
Saelices	74,178	74,334	78,013	94,954 (1)
UTE RSU Castellón (2)	5,011	4,486	3,841	3,844
Total ENUSA	**127,235**	**115,040**	**109,743**	**131,765**
EMGRISA	522	385	370	1,121 (3)
ETSA	26	27	29	30
Total subsidiaries	**548**	**412**	**399**	**1,151**
Total ENUSA Group	**127,783**	**115,452**	**110,142**	**132,916**

(1) The increase in water consumption at the Saelices el Chico centre is due to overconsumption associated with the maintenance of the biodiverse discharge ponds implemented in the MINETRA project, which require a water supply during the summer months to promote vegetation establishment and wildlife development.
(2) Unlike in previous years, data relating to ENUSA's 85.69% shareholding in the UTE are included.
(3) The increase in water consumption at EMGRISA is due to the use made at the Mérida waste treatment centre, where sleepers associated with different orders are moistened and sprayed to reduce dust generation during the crushing process.

Water consumption ENUSA Group (m³)



WATER CONSUMPTION BY DESTINATION AND ENUSA GROUP WORK CENTRE (m³)				
	Drinking water	Irrigation water	Process water	**Total 2025**
Madrid	656	0	0	**656**
Juzbado	18,440	13,871	0	**32,311**
Saelices	1,035	32,872	61,047	**94,954**
UTE RSU Castellón (1)	130	1,402	2,312	**3,844**
EMGRISA	99	0	1,022	**1,121**
ETSA	30	0	0	**30**
TOTAL	**20,390**	**48,145**	**64,381**	**132,916**

(1) Unlike in previous years, data relating to ENUSA's 85.69% shareholding in the UTE are included.

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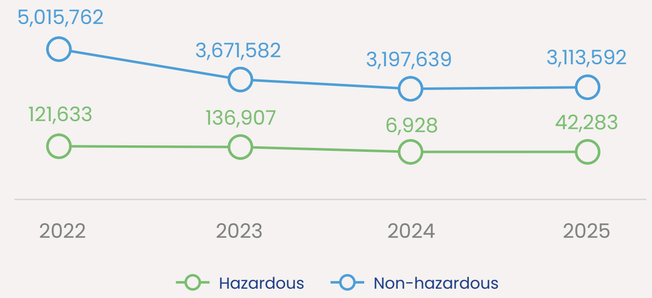
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4.4. Main waste

CONVENTIONAL WASTE GENERATED 2025 (kg)								
	Madrid	Juzbado	Saelices	UTE [1]	**Total ENUSA**	EMGRISA	ETSA	**Total Group**
Hazardous	-	1,608	2,229	1,183	**5,020**	37,263	-	**42,283**
Non-hazardous	16,293	255,822	810	2,838,318	**3,111,243**	2,013	336	**3,113,592**
Inert	-	51,925	-	-	**51,925**	4	-	**51,929**
Recyclable urban-type waste	11,714	34,940	800	-	**47,454**	1,650	336	**49,440**
Urban solid waste	4,526	26,358	-	-	**30,884**	279	-	**31,163**
Leachates	-	-	-	2,838,318	**2,838,318**	-	-	**2,838,318**
Other non-hazardous waste	53	142,599	10	-	**142,662**	80	-	**142,742**
TOTAL	**16,293**	**257,430**	**3,039**	**2,839,501**	**3,116,263**	**39,276**	**336**	**3,155,875**

(1) Unlike in previous years, data relating to ENUSA's 85.69% shareholding in the UTE are included.

Conventional waste generated ENUSA Group (kg)



Unlike in previous years, data relating to ENUSA's 85.69% shareholding in the UTE are included and waste previously classified as hazardous at ENUSA Madrid is now classified as non-hazardous. In addition, Saelices waste for 2024 has been corrected.

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The following tables show the total weight in kg of waste and its destination.

WASTE SENT FOR DISPOSAL ENUSA GROUP 2025 (kg)								
	Madrid	Juzbado	Saelices	UTE	Total ENUSA	ETSA	EMGRISA	**Total Group**
								Hazardous
Landfill	-	0	0	643	643	-	2,000	**2,643**
Incineration	-	0	0	0	0	-	0	**0**
Other disposal operations	-	15	100	0	115	-	71	**186**
Total hazardous	-	15	100	643	758	-	2,071	**2,829**
								Non-hazardous
Landfill	5,499	26,358	0	0	31,857	336	880	**33,073**
Incineration	0	0	0	0	0	0	0	**0**
Other disposal operations	0	0	0	2,503,287	2,503,287	0	0	**2,503,287**
Total non-hazardous	5,499	26,358	0	2,503,287	2,535,144	336	880	**2,536,360**
TOTAL	**5,499**	**26,373**	**100**	**2,503,930**	**2,535,902**	**336**	**2,951**	**2,539,189**

08. Environmental performance

WASTE NOT SENT FOR DISPOSAL ENUSA GROUP 2025 (kg)								
	Madrid	Juzbado	Saelices	UTE	Total ENUSA	ETSA	EMGRISA	**Total Group**
								Hazardous
Recycling	-	966	0	540	1,506	-	395	**1,901**
Preparation for reuse	-	549	0	0	549	-	0	**549**
Other recovery operations	-	78	2,129	0	2,207	-	34,797	**37,004**
Total hazardous	-	1,593	2,129	540	4,262	-	35,192	**39,454**
								Non-hazardous
Recycling	10,351	157,220	810	335,031	503,412	0	1,024	**504,436**
Preparation for reuse	344	0	0	0	344	0	94	**438**
Other recovery operations	99	72,244	0	0	72,343	0	15	**72,358**
Total non-hazardous	10,794	229,464	810	335,031	576,099	0	1,133	**577,232**
TOTAL	**10,794**	**231,057**	**2,939**	**335,571**	**580,361**	**0**	**36,325**	**616,686**

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5. KEY SUCCESSES, SHORTCOMINGS, RISKS AND OPPORTUNITIES



SUCCESSES

- Registration of ENUSA and EMGRISA's carbon footprint for the 2019–2023 period, scopes 1 and 2, in the MITECO register and obtaining the "calculo" and/or "reduzco" labels.



SHORTCOMINGS

- Delays in achieving some targets.



RISKS

- There is an internal operational procedure for identifying and implementing actions to address risks identified as necessary to ensure that the quality management system and the environmental management system at the Juzbado factory are effective, as well as an environmental risk catalogue identifying all risks and the actions to address them.



OPPORTUNITIES

- Emission reduction and/or offsetting calculation and strategy across all ENUSA Group companies.
- Specific actions defined to minimise consumption and waste generation.
- Environmental volunteering activities to promote environmental culture.

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6. OBJECTIVES

2025

DEGREE OF COMPLIANCE

- **Juzbado:** Treatment of 2 tonnes of waste to transform 45% into conventional waste and 55% into potentially clearanceable waste. — Full
- **Saelices:** Processing and construction of a 500 kW photovoltaic self-consumption facility. — Partial
- **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. — Partial
- **EMGRISA:** Obtaining accreditation according to ISO 17020 for soil gases. — Full

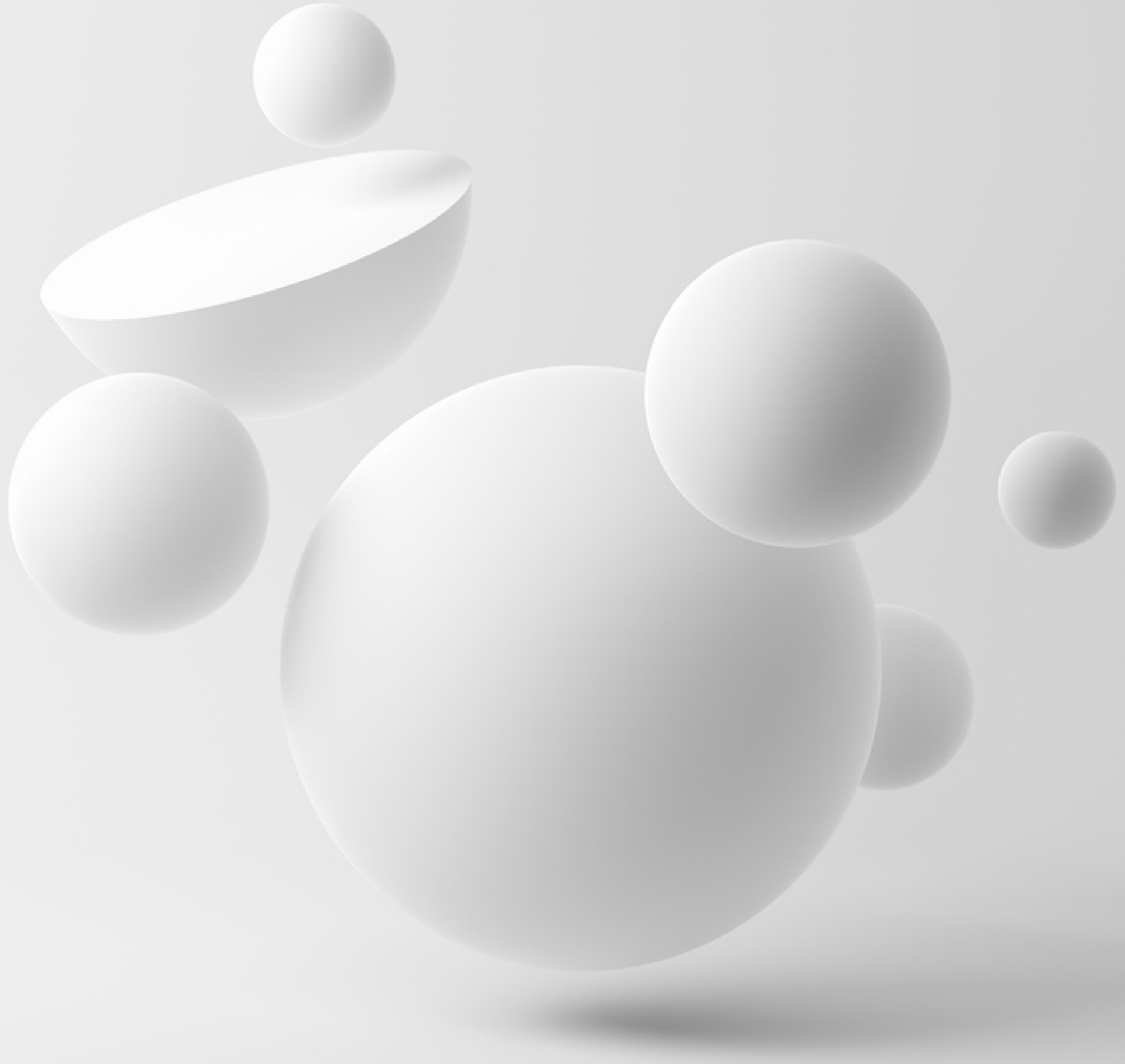
2026

- ENUSA: Carrying out forestry actions on 18 hectares of ENUSA's Juzbado estate.
- ETSA: Reduce emissions and fuel consumption by carrying out a feasibility study on the use of HVO fuel for tractors.
- EMGRISA: Accreditation as a Partner Organisation of the Hydraulic Administration — ECAH.
- UTE RSU CASTELLÓN: Commissioning of the new glass line with the aim of increasing the fraction of recyclable materials.

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1. GRI TABLE OF CONTENTS

2. CLARIFICATIONS TO THE GRI TABLE OF INDICATORS

3. TABLE OF CONTENTS LAW 11/2018, OF 28 DECEMBER, ON NON-FINANCIAL INFORMATION AND DIVERSITY

4. CLARIFICATIONS TO THE TABLE OF INDICATORS LAW 11/2018

5. EXTERNAL VERIFICATION REPORTS

5.1. Verification statement in accordance with Law 11/2018

5.2. Verification statement in accordance with GRI standards

1. GRI TABLE OF CONTENTS

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 2025 to 31 December 2025.
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, 328, 330, 52-54, 177-179
	2-2 Entities included in the organisation's sustainability reporting			35, 177-180
	2-3 Reporting period, frequency and contact point			- Period covered by the sustainability report: 1 January 2025 to 31 December 2025 - Frequency of sustainability reporting: Annual - Period covered by the financial report: 1 January 2025 to 31 December 2025 - Publication date: June 2025 – Contact point: comunicacion@enusa.es
	2-4 Restatements of information			35
	2-5 External assurance			35, 435-438
Activities and workers				
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships			32-33, 326-333, 333-335, 336-337, 52-54, 177-179, 180, 206-207
	2-7 Employees	1, 2, 3, 4, 5, 6, 10		279-291
	2-8 Workers who are not employees	1, 2, 3, 4, 5, 6		281, 310

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GRI STANDARD	CONTENT	GLOBAL COMPACT PRINCIPLES	SDGS	LOCATION / DIRECT RESPONSE / REASONS FOR OMISSION
Governance				
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	1, 2, 3, 4, 5, 6, 10		8, 10, 12-13, 424-425
	2-10 Nomination and selection of the highest governance body	1, 2, 3, 4, 5, 6, 10		8-9, 12
	2-11 Chair of the highest governance body	1, 2, 3, 4, 5, 6, 10		8, 424-425
	2-12 Role of the highest governance body in overseeing the management of impacts	1, 2, 3, 4, 5, 6, 10		15, 425
	2-13 Delegation of responsibility for managing impacts			425
	2-14 Role of the highest governance body in sustainability reporting			425-426
	2-15 Conflicts of interest	1, 2, 3, 4, 5, 6, 10		426, 259-260
	2-16 Communication of critical concerns			426
	2-17 Collective knowledge of the highest governance body			426
	2-18 Evaluation of the performance of the highest governance body			427
	2-19 Remuneration policies			9, 11, 259-260, 260
	2-20 Process to determine remuneration			9, 11, 301
	2-21 Annual total compensation ratio			427

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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		16-20, 339-340
	2-24 Embedding policy commitments			16-20, 339-340
	2-25 Processes to remediate negative impacts			17-19, 25, 332-333, 433-434
	2-26 Mechanisms for seeking advice and raising concerns	1, 2, 3, 4, 5, 6, 10		18-19, 20
	2-27 Compliance with laws and regulations			During 2025, no significant case of non-compliance with ENUSA, EMGRISA or ETSA legislation and regulations was identified, with cases involving fines or firm sanctions exceeding 5,000 euros being considered significant.
	2-28 Membership associations			21, 349
Stakeholder engagement				
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement			37-40, 299-230, 332-333, 353-355
	2-30 Collective bargaining agreements	1, 2, 3, 4, 5, 6		299-300

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THEMATIC STANDARDS

GRI STANDARD	CONTENT	GLOBAL COMPACT PRINCIPLES	SDGS	LOCATION / DIRECT RESPONSE / REASONS FOR OMISSION
ECONOMY				
Material topic: 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			45-63
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	1, 2, 3, 4, 5, 6, 7, 8, 9		29-30, 166-175, 346
	201-2 Financial implications and other risks and opportunities due to climate change	7, 8, 9		No financial implications due to climate change have been identified to date.
	201-3 Defined benefit plan obligations and other retirement plans			243-244, 254, 305
	201-4 Financial assistance received from government			32, 255-256, 308

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ECONOMY				
Material topic: 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			16-19
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	1, 2, 3, 4, 5, 6, 10		In 2025, no pending or completed legal proceedings were identified regarding anti-competitive behaviour 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 product and service categories	1, 2, 3, 4, 5, 6, 10		In 2025, no non-compliance with regulations or voluntary codes concerning the health and safety impacts of product and service categories 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		In 2025, no non-compliance with regulations or voluntary codes concerning product and service information and labelling was identified.
	417-3 Incidents of non-compliance concerning marketing communications	1, 2, 3, 4, 5, 6, 10		In 2025, 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		In 2025, no substantiated complaint concerning breaches of customer privacy was received, nor was any case of leakage, theft or loss of customer data identified.

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GRI STANDARD	CONTENT	GLOBAL COMPACT PRINCIPLES	SDGS	LOCATION / DIRECT RESPONSE / REASONS FOR OMISSION
ECONOMY				
Material topic: 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			16-19
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	1, 2, 3, 4, 5, 6, 10		16-19, 427
	205-2 Communication and training about anti-corruption policies and procedures	1, 2, 3, 4, 5, 6, 10		20
	205-3 Confirmed incidents of corruption and actions taken	1, 2, 3, 4, 5, 6, 10		427
GRI 415: Public Policy	415-1 Political contributions	1, 2, 3, 4, 5, 6, 10		In 2025, no contributions were made to political parties and/or political representatives. ENUSA, EMGRISA and ETSA's Anti-Corruption Protocols prohibit donations to political parties and political entities, as well as the signing of sponsorship agreements with entities of this nature.

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GRI STANDARD	CONTENT	GLOBAL COMPACT PRINCIPLES	SDGS	LOCATION / DIRECT RESPONSE / REASONS FOR OMISSION
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			360, 360-361, 366-367, 371-374, 381, 382, 387, 389-390, 393, 395, 396-397, 405-407, 431-432
GRI 301: Materials 2016	301-1 Materials used by weight or volume	1, 2, 3, 4, 5, 6, 7, 8, 9		360, 390, 396-397
	301-2 Recycled input materials used	1, 2, 3, 4, 5, 6, 7, 8, 9		360, 396-397
	301-3 Reclaimed products and their packaging materials	1, 2, 3, 4, 5, 6, 7, 8, 9		431-432
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			360-361, 366-367, 371-374, 381, 382, 387, 389-390, 393, 395, 396-397, 405-407, 431-432
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	1, 2, 3, 4, 5, 6, 7, 8, 9, 10		366-367, 387
	306-2 Management of significant waste-related impacts	1, 2, 3, 4, 5, 6, 7, 8, 9, 10		366-367, 371-374, 381, 382, 387, 389-390, 393, 395, 396-397, 405-407, 431-432
	306-3 Waste generated	1, 2, 3, 4, 5, 6, 7, 8, 9, 10		366-367, 371-374, 387, 389-390, 396, 405-407
	306-4 Waste diverted from disposal	1, 2, 3, 4, 5, 6, 7, 8, 9, 10		374, 390, 396-397, 407
	306-5 Waste directed to disposal	1, 2, 3, 4, 5, 6, 7, 8, 9, 10		373, 390, 406

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ENVIRONMENTAL PERFORMANCE				
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			360, 375-377, 381, 390-391, 393, 395, 396, 402-403, 427
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	1, 2, 3, 4, 5, 6, 7, 8, 9		375, 390-391, 395, 402-403, 427
	302-2 Energy consumption outside of the organisation	1, 2, 3, 4, 5, 6, 7, 8, 9		377, 427
	302-3 Energy intensity	1, 2, 3, 4, 5, 6, 7, 8, 9		376, 395, 427
	302-4 Reduction of energy consumption	1, 2, 3, 4, 5, 6, 7, 8, 9		381, 382, 391, 398, 427
	302-5 Reduction in energy requirements of products and services	1, 2, 3, 4, 5, 6, 7, 8, 9		In 2025, no changes were made to the energy requirements of the products and services sold.

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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			360-361, 393, 394-395, 396, 398-400
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10		396, 398-400
	305-2 Energy indirect (Scope 2) GHG emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10		398-400
	305-3 Other indirect (Scope 3) GHG emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10		400
	305-4 GHG emissions intensity	7, 8, 9		398-400
	305-5 Reduction of GHG emissions	7, 8, 9		375, 381, 382, 390-391, 398-400, 402
	305-6 Emissions of ozone-depleting substances (ODS)	1, 2, 3, 4, 5, 6, 7, 8, 9, 10		In 2025, 6 kg of R-410A and 2.44 kg of HFC-134a were recharged, resulting in emissions of 13,536 kg CO_2e and 3,736.51 kg CO_2e, respectively.
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	1, 2, 3, 4, 5, 6, 7, 8, 9, 10		Direct emissions: 68 kg of NO_2 and 51.41 kg of CH_4 due to diesel consumption, 0.93 kg of NO_2 and 9.63 kg of CH_4 due to petrol consumption, 0.02 kg of NO_2 and 0.14 kg of CH_4 due to biogas consumption, and 856,900 kg of CH_4 due to process emissions. Indirect emissions: 0.08 kg of NO_2 and 0.68 kg of CH_4 due to biogas consumption, and 48.87 kg of CH_4 due to LNG.

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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			292-293, 306-308, 310
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	1, 2, 3, 4, 5, 6, 10		292-293
	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		305
	401-3 Parental leave	1, 2, 3, 4, 5, 6		3034
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	1, 2, 3, 4, 5, 6, 10		309
	404-2 Programmes for upgrading employee skills and transition assistance programmes	1, 2, 3, 4, 5, 6		306-310
	404-3 Percentage of employees receiving regular performance and career development reviews	1, 2, 3, 4, 5, 6, 10		The percentage of staff that receives regular performance reviews is 100%.

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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			311-325
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	1, 2, 3, 4, 5, 6		311-312
	403-2 Hazard identification, risk assessment, and incident investigation	1, 2, 3, 4, 5, 6		318
	403-3 Occupational health services	1, 2, 3, 4, 5, 6		316
	403-4 Worker participation, consultation, and communication on occupational health and safety	1, 2, 3, 4, 5, 6, 10		311-312
	403-5 Worker training on occupational health and safety	1, 2, 3, 4, 5, 6		313-315
	403-6 Promotion of worker health	1, 2, 3, 4, 5, 6, 10		316
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	1, 2, 3, 4, 5, 6		311-312
	403-8 Workers covered by an occupational health and safety management system	1, 2, 3, 4, 5, 6		311-312
	403-9 Work-related injuries	1, 2, 3, 4, 5, 6, 10		318-322
	403-10 Work-related ill health	1, 2, 3, 4, 5, 6, 10		315, 322-325
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories			343

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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			294-298, 301-302
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	1, 2, 3, 4, 5, 6		10, 11, 12, 13, 286-287, 294
	405-2 Ratio of basic salary and remuneration of women to men	1, 2, 3, 4, 5, 6, 10		301, 302
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	1, 2, 3, 4, 5, 6		In 2025, no cases of discrimination were identified in ENUSA Group companies.

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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 also chairs the Management Committee, i.e., he also performs senior executive functions within the organisation.

According to ENUSA Operating Procedure P-OE-2.001, Revision 20, effective from 7 July 2025, 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:

- Chairing the General Shareholders' Meeting, the Board of Directors, the Management Committee and the Procurement Committee. Chairing any other institutions required by the position.
- Defining and approving the company's policies and strategies as set out in the Strategic Plan.
- Directing the management of the company.
- Representing the company before other institutions, bodies and associations.
- Promoting continuous improvement and digital transformations in all company's activities and organisational areas. The Company's commitment to technology, innovation and digital transformation will continue to be a key driver of its development and long-term sustainability.



enusa GRUPO

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- Defining the ESG (Environmental, Social and Governance) culture, ensuring that the gender and diversity perspective is present in the Group's policies.
- Ensuring that the Company's HR policies remain up to date and are properly applied, thereby supporting the cultural shift needed to adapt as the business evolves.
- Promoting, in line with the priorities established in the Strategic Plan, the capacity to implement the Plan efficiently, including from a financial perspective, while addressing the challenges of the new context and making the company more dynamic and agile, thereby supporting its cultural transformation.

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.

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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 2025.

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 2025, 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.



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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: 6.11 (ENUSA), 3.19 (EMGRISA) and 3.4 (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: 1.08 (ENUSA), 1 (EMGRISA) and 1 (ETSA).

(1) Total annual remuneration includes the items reported in Form 190 (earnings certificate), i.e. the sum of cash remuneration plus remuneration in kind. It includes all persons who were registered with the company at any point during 2025.

THEMATIC STANDARDS

Economy

GRI 205-1

In the process of updating the documents comprising the ENUSA Group Compliance System, which include the Organisation, Management and Control Models for crime prevention, risks related to corruption at all workplaces have been taken into account.

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.

GRI 205-3

In 2025, one case of corruption was identified at ENUSA through a report submitted via ENUSA's Ethics Channel. The case was closed following the adoption of the corresponding measures and corrective actions.

Another corruption-related case was also identified within the ENUSA Group. At 31 December 2025, this case was under investigation by the investigation team appointed by the Ethics Committee, in accordance with the information management procedure for the Ethics Channel and the policy governing that channel.

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.

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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.	358-409, 343; 338, 344-345, 360-361; 360-361, 393, 394; 360-361, 383-385, 393, 394; 245-249
– **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.	374, 381, 382, 393, 394-395, 396, 398-400, 431
– **Circular economy and waste prevention and management:** prevention measures, recycling, reuse, other forms of recovery and disposal; actions to combat food waste.	366-367, 371-374, 381, 382, 387, 389-390, 393, 395, 396-397, 405-407, 431-432; 432
– **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.	404; 360, 390, 396-397; 375-377, 381, 382, 390-391, 393, 395, 397, 398, 402-403
– **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.	384-385, 396, 398-400; 375, 381, 382, 390-391, 393, 394-395, 396, 398-400, 415; 395, 399, 409
– **Biodiversity protection:** measures taken to preserve or restore biodiversity; impacts caused by activities or operations in protected areas.	377-380, 391-392; 360-361, 367-368, 374, 383-285, 388, 390

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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 personnel 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 of equal or average job positions in the company; average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payment to long-term savings schemes and any other payments, disaggregated by gender; implementation of work disconnection policies; employees with disabilities.	281-286; 287-290; 291; 432; 301; 302; 302; 432; 432; 294
– **Work organisation:** organisation of working time; number of hours of absenteeism; measures aimed at facilitating work-life balance and encouraging the co-responsible exercise of such balance by both parents.	303; 432; 303-305
– **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.	311-317, 322-325; 318-322
– **Social relations:** organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them; percentage of employees covered by collective bargaining agreements by country; the balance of collective agreements, particularly in the field of health and safety at work.	299-300; 299-300; 432
– **Training:** policies implemented in the field of training; total number of training hours by professional category.	306-308, 310; 309
– Universal accessibility for people with disabilities.	294-296
– **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; integration and universal accessibility of people with disabilities; policy against all types of discrimination and, where appropriate, diversity management.	297-298; 297-298; 297, 303-305; 297; 294-296; 294-296, 297-298, 301-302, 423
III. Information on respect for human rights:	
Implementation of human rights due diligence procedures; prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and remedy possible abuses committed; reporting of human rights abuses; promotion and enforcement of the provisions of the International Labour Organization's core conventions relating to respect for freedom of association and the right to collective bargaining; elimination of discrimination in respect of employment and occupation; elimination of forced or compulsory labour; effective abolition of child labour.	339-340; 16-20, 339-340; 433; 299-300; 294-298, 301-305; 433; 433
IV. Information relating to the fight against corruption and bribery:	
Measures adopted to prevent corruption and bribery; measures to combat money laundering; contributions to foundations and non-profit organisations.	16-20, 433; 16-20, 433; 294, 348-352, 433

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CONTENTS LAW 11/2018, OF 28 DECEMBER, ON NON-FINANCIAL INFORMATION AND DIVERSITY	PAGES / REFERENCE / DIRECT RESPONSE
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; relations maintained with local community stakeholders and the methods of dialogue with them; partnership or sponsorship actions.	346-347; 346-352; 38-40, 348-352, 353-354; 348-352
– **Subcontracting and suppliers:** inclusion of social, gender equality and environmental issues in procurement policy; consideration in relations with suppliers and subcontractors of their social and environmental responsibility; supervision and audit systems and the results thereof.	339-340; 339-340; 24, 338, 341
– **Consumers:** consumer health and safety measures; complaint systems, complaints received and their resolution.	343; 332-333, 433-434
– **Tax information:** profits earned country by country; profit taxes paid and public subsidies received.	434; 434, 255-256



4. CLARIFICATIONS TO THE TABLE OF INDICATORS LAW 11/2018

INFORMATION ON ENVIRONMENTAL ISSUES

- **Measures to prevent, reduce or remedy carbon emissions that seriously affect the environment, taking into account any form of air pollution specific to an activity, including noise and light pollution:** Since 2018, the Juzbado facilities have had exterior lighting on roads, pavements and the double fence, using luminaires with asymmetric floodlights to eliminate wasted, polluting light spill. This minimises light pollution while also improving energy efficiency.
- **Measures for the prevention, recycling, reuse, other forms of recovery and disposal of waste:** In 2025, ENUSA continued to participate in the membership agreements signed with waste managers that incorporate a life-cycle or circular economy approach:
  - → 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.



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In addition, the Juzbado plant has continued to collect tube separators for their subsequent return to the supplier. Furthermore, as a good practice implemented at the plant, wooden packaging is reused for shipping different types of waste, thus avoiding the purchase of specific packaging and the classification of this reused wooden packaging as waste.

- **Actions to combat food waste:** The company awarded the contract for catering services at the Juzbado plant, 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

- **Number of dismissals by gender, age and professional classification:** In 2025, there were six dismissals in the ENUSA Group, broken down as follows: by gender, five men and one woman; by age, one person under 30, four between 30 and 50, and one over 50; and by professional classification, three labourers, one intermediate graduate, one administrative officer and one officer.
- **The average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payment to long-term savings schemes and any other payments, disaggregated by gender:**

  → The amount of the per diem for attending meetings of ENUSA's Board of Directors is fixed, with effect from 1 January 2025, 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 2025, the average remuneration of the ENUSA Management Committee, including short-term remuneration, loans, advances and guarantees, amounted to €152,103.75 for women and €176,375.65 for men, including the Chairman. The average remuneration of the management staff of the subsidiaries is not disclosed in this report for confidentiality reasons.

Implementation of workplace disconnection policies: At the time of writing this report, no digital disconnection policies have been implemented within the ENUSA Group.

- **Number of absenteeism hours:** In 2025, the number of hours of absenteeism in the ENUSA Group was 68,342.32. This figure includes hours due to illness, accidents at work, non-work-related accidents, commuting accidents, leave, absences and sanctions. The accumulated absenteeism rate in ENUSA was 5.75%, 4.15% in EMGRISA and 6.67% 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.



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INFORMATION ON RESPECT FOR HUMAN RIGHTS

- **Reports of cases of human rights violations:** There were no reported cases of human rights violations in 2025.
- **Elimination of forced or compulsory labour; effective abolition of child labour:** 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:** Both the parent company, ENUSA, and the subsidiaries ETSA and EMGRISA have Anti-Corruption Protocols, the most recent reviews of which took place on 15 December 2025 for ENUSA and on 18 December 2025 for ETSA and EMGRISA.

  The purpose of these protocols is to establish the standards, guidelines and controls necessary to prevent corruption in the ENUSA Group, completing and developing the provisions of the Group's Code of Conduct, as well as the Organisation, Management and Control Models for Crime Prevention. 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.

  These protocols are mandatory for members of the Board of Directors, management personnel and employees. They also apply to any third parties that collaborate, participate or act as intermediaries in operations and business dealings on behalf of the ENUSA Group companies. These third parties must comply with the guidelines and principles contained in the protocols. The protocols also apply to individuals and entities that have dealings with the ENUSA Group companies, such as suppliers, customers and advisers. The ENUSA Group companies will ensure that such third parties are made aware of these Protocols in the context of their professional relationships.

- **Measures to combat money laundering:** Although the companies that make up the ENUSA Group are not obliged entities 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 any money laundering operation they become aware of through the Ethics Channel. In addition, each Crime Prevention Model includes specific controls aimed at preventing economic crimes in general.
- **Contributions to foundations and non-profit organisations:** In addition to the contributions made within the framework of the General Disability Act, the amount paid by ENUSA in 2025 for contributions to foundations and non-profit organisations in the form of advertising sponsorship contracts, patronage collaborations, volunteering actions and membership fees amounted to €115,860.

INFORMATION ABOUT THE COMPANY

- **Complaint systems, complaints received and their resolution**
  - → EMGRISA has documented processes for the management of claims and complaints, and in 2025 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.

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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 2025, twenty-two “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 and which, through the continuous improvement process in place, provide greater value to ETSA’s operations.

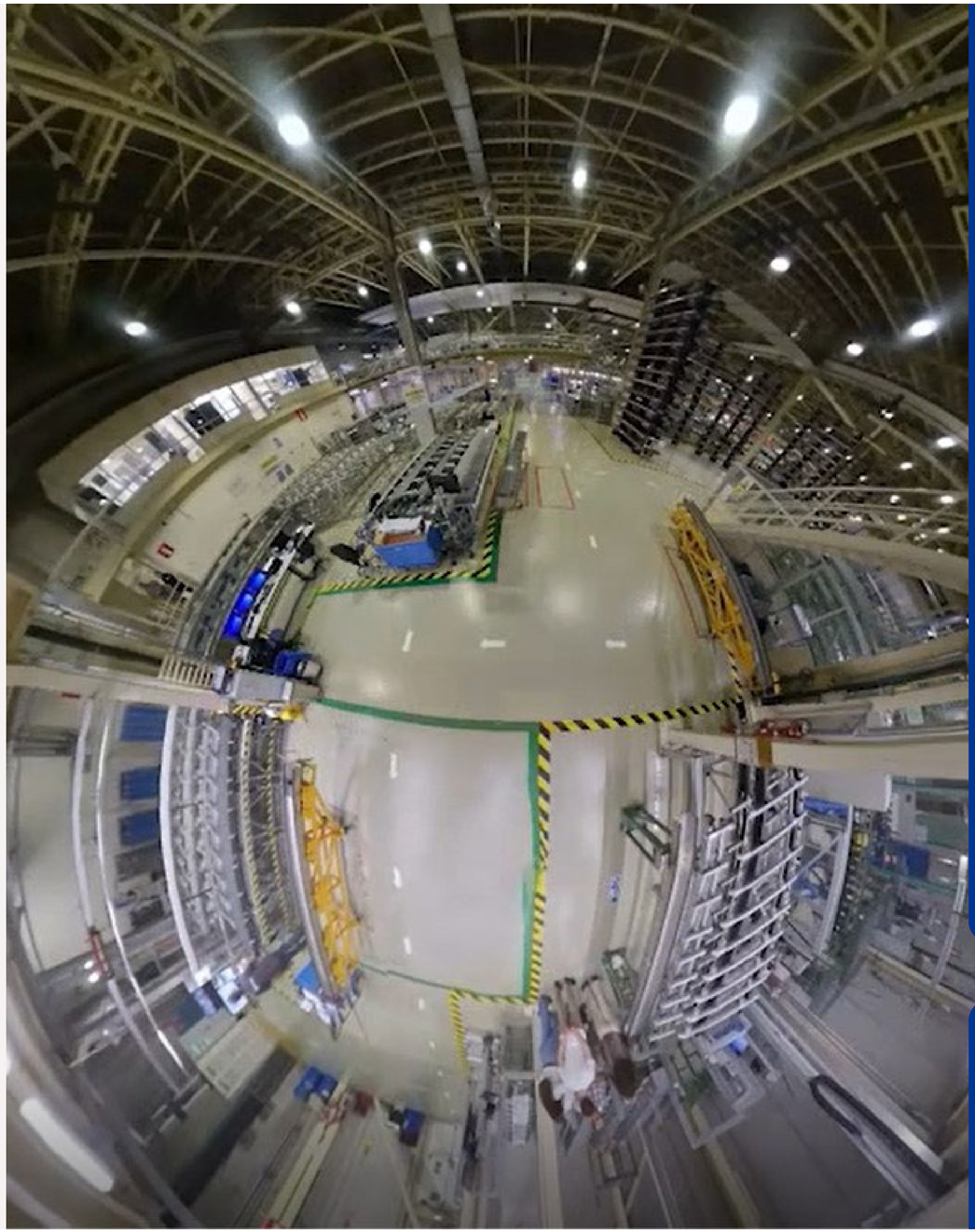
In addition, a web-based service quality satisfaction form was sent to key customers, confirming their overall high level of satisfaction with the service provided.

- **Profits obtained country by country:** in 2025, the ENUSA Group’s Profit Before Tax amounted to €10,468,034.27, with the following breakdown by country:

  → Spain: €10,468,034.27

- **Income taxes paid:** in 2025, corporate income tax payments in the ENUSA Group amounted to €3,027,128.64. (1)

(1) Corresponding to the current year. In addition, the final settlement of income taxes from previous years resulted in a net refund to the ENUSA Group from the Tax Agency of €2,042,326.46.

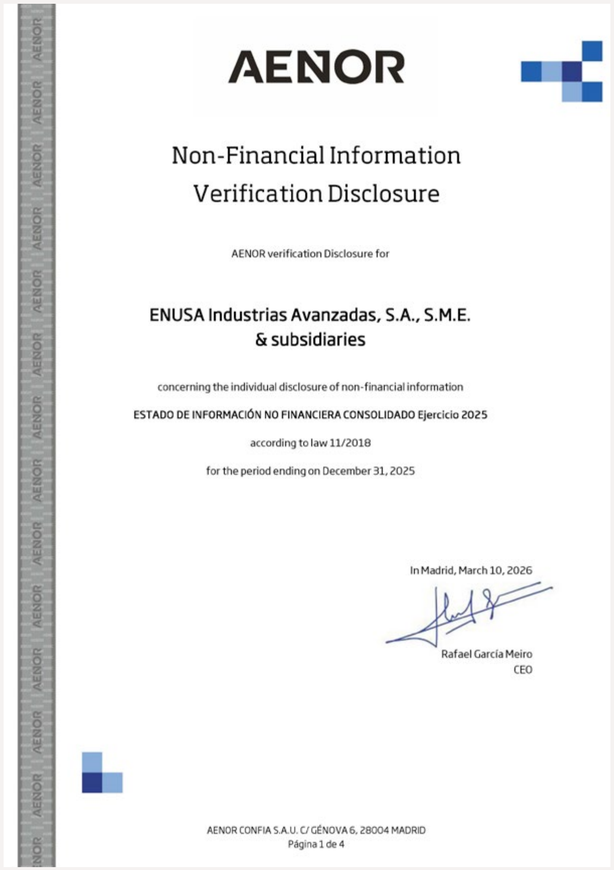


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5. EXTERNAL VERIFICATION REPORTS

5.1. Verification statement in accordance with the 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 2025

according to law 11/2018

for the period ending on December 31, 2025

In Madrid, March 10, 2026

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: C/ 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:

- 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.

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- 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

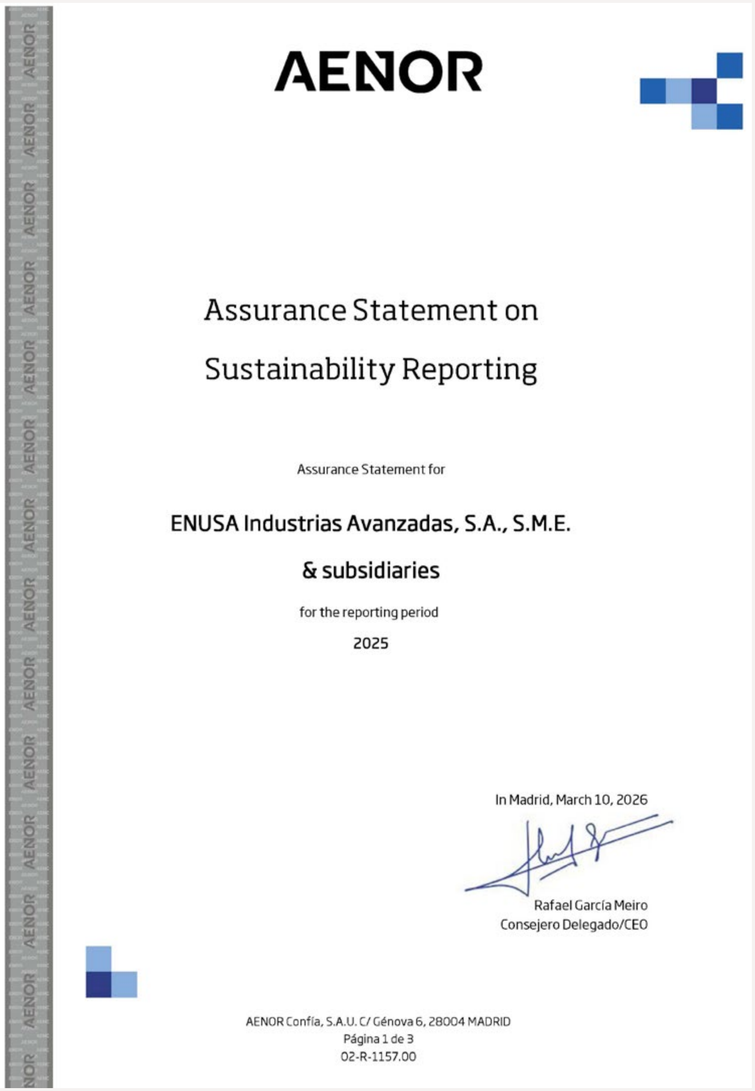
Based on the foregoing, in our opinion, there is no evidence to suggest that non-financial information included in the statement titled "ESTADO DE INFORMACIÓN NO FINANCIERA CONSOLIDADO Ejercicio 2025" published as annex included in annual Financial Directors´report and for information concerning the reporting period, year ended December 31, 2025, does not provide accurate information on the performance of ENUSA Industrias Avanzadas, S.A., S.M.E. and subsidiaries consolidated in the non-financial report, in terms of social responsibility content required by Law 11/2018 regarding environmental, social and personnel issues, including the management of equality, non-discrimination and universal accessibility, human rights, the fight against corruption and bribery, and diversity.

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5.2. Verification statement in accordance with GRI standards



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Assurance Statement on

Sustainability Reporting

Assurance Statement for

ENUSA Industrias Avanzadas, S.A., S.M.E.

& subsidiaries

for the reporting period

2025

In Madrid, March 10, 2026

Rafael García Meiro
Consejero Delegado/CEO

AENOR Confía, S.A.U. C/ Génova 6, 28004 MADRID
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Client: 1994/0272/VMS/06

Introduction

ENUSA Industrias Avanzadas, S.A., S.M.E. has commissioned AENOR to carry out an external, independent, third party verification under a limited level of assurance of its Sustainability Report "ESTADO DE INFORMACIÓN NO FINANCIERA CONSOLIDADO Ejercicio 2025" in accordance with Sustainability Reporting Standards (SRS) GRI in relation to the information referenced in the published GRI content index and for the stated reporting period. The data and information supporting the sustainability report are historical in nature.

Objective

The objective of this verification is to provide stakeholders with an independent and professional opinion on the information and data reported by the organization

Verification process

In order to issue this statement AENOR has assessed compliance with all the requirements of the GRI 1 standard in the preparation of the sustainability report, except for Requirement 9 - Notification to GRI, as the organization must carry out this communication after the issuance of this statement.

During the verification process, carried out under a limited assurance level, AENOR held interviews with the personnel in charge for gathering and preparing the sustainability report, and reviewed evidence related 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 reported information.
- Completion and content of the Sustainability Report in order to ensure the completeness, accuracy and veracity of its content according to the reporting period.

The assurance level (materiality threshold) established was 5%. The conclusions are therefore based on the results of this sampling-based process, and do not exempt the Organization from its responsibility for complying with the requirements of the applicable standards and legislation

As a result of the verification carried out, AENOR issues this statement, of which the verified sustainability report forms part. This statement is valid solely for the commissioned purpose and reflects only the situation at the time of its issuance, remaining the property and responsibility of AENOR

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AENOR expressly disclaims any liability for decisions, investment or otherwise, based on this statement.

Conclusion

After carrying out the verification activity, AENOR has found no evidence to suggest that the information disclosed for the period covered by the sustainability report fails to comply with the applicable requirements and, therefore, it is considered that the report has been prepared in accordance with the GRI standards for sustainability reporting

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