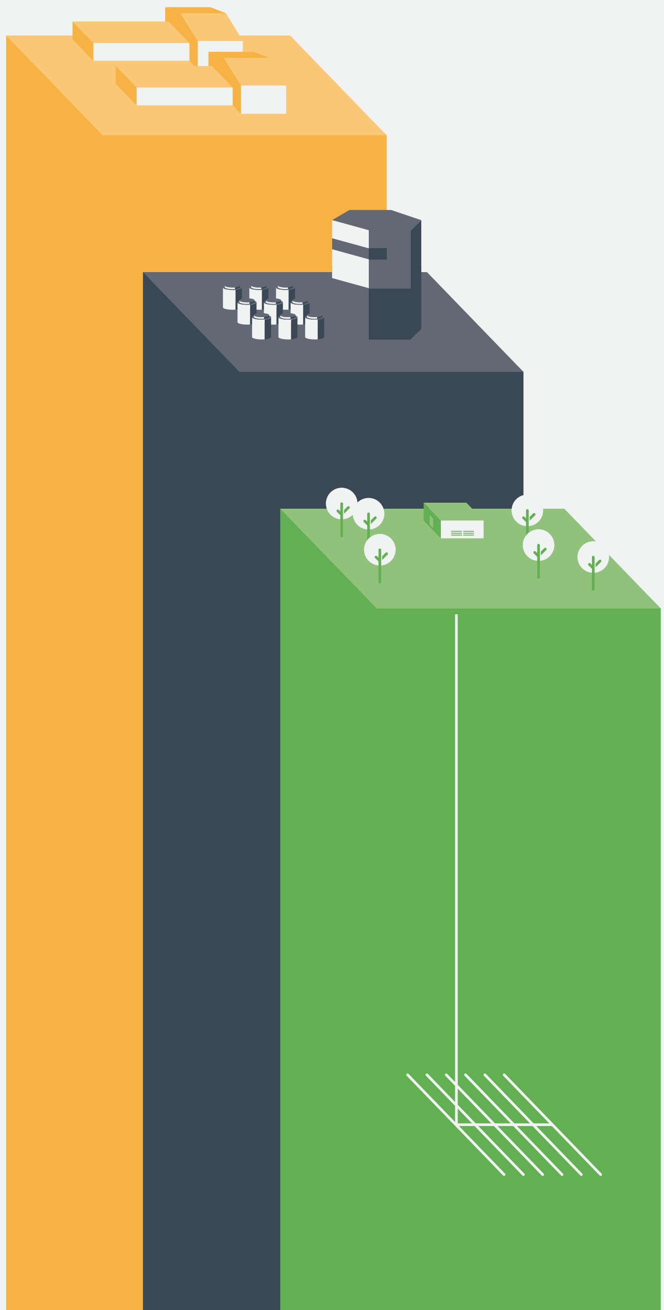
FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR FINANCIAL YEAR 2025



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WORDS FROM THE **CHAIR**


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ON TRACK WITH OUR **ESTABLISHED STRATEGY**

I am pleased, once again, to present Enresa's financial statements and Directors' Report for 2025, a document through which we reaffirm our commitment to safe, efficient and sustainable management, in the service of the public interest and of present and future generations.

2025 has been marked by the consolidation of the strategic framework set out in the Seventh General Radioactive Waste Plan (GRWP), approved by the Council of Ministers at the end of 2023, which guides the Company's actions over the coming decades in accordance with the principles of safety, sustainability, intergenerational responsibility and public service. This Plan serves as the essential reference for planning activities and estimating the resources required up to the end of the management time frame, which extends to the end of the century.

Against this backdrop, Enresa has continued to carry out its core mission with rigour and responsibility: to ensure the safe and responsible management of spent fuel and radioactive waste, as well as the dismantling and decommissioning of nuclear facilities, in accordance with current regulations and the highest international standards.

In 2025, activities related to the management of very low-, low- and intermediate-level waste were characterised by normal operations and preparations for the future. Accordingly, over the last year, 280 shipments of this type of radioactive waste were made to El Cabril Disposal Centre, which Enresa operates at El Cabril (Cordoba). This figure represented the management of 2,442 cubic metres, the majority of which was very low-level waste, thereby again consolidating the operational effectiveness of the storage facility. At the same time, progress has continued to be made in strengthening the future availability of the national management system for the disposal of very low-, low- and intermediate-level radioactive waste. In 2025, the Nuclear Safety Council approved the Construction Plan for Vault 31 for very low-level waste, and authorised the construction and assembly of the new south-east platform for low- and intermediate-level waste.

With regard to spent fuel and high-level waste, the year was characterised by the development and operation of individualised temporary storage (ITS) systems at various nuclear power plants. Work has been carried out at sites such as Trillo, Ascó, Almaraz, Cofrentes, Vandellós II, Santa María de Garoña and José Cabrera Nuclear Power Plants. Significant regulatory authorisations have also been obtained, notably the approval of the HI-STORM FW Version G system for the storage of spent fuel at Almaraz, Ascó, Cofrentes and Vandellós II NPPs.

Furthermore, Enresa has continued to make progress on the technical analysis of the Deep Geological Repository (DGR), a key element of the long-term strategy for the disposal of high-level radioactive waste. In 2025, in accordance with the provisions of the 7th General Radioactive Waste Plan, the first stage of updating technical knowledge was completed, with the corresponding report submitted to the Ministry for the Ecological Transition and Demographic Challenge, and coordination with the regulatory authorities has been strengthened in the development of the future regulatory framework.

Regarding the dismantling and decommissioning of nuclear facilities, the year has seen significant progress on several strategic projects. At José Cabrera NPP, progress has been made on declassifying materials, demolishing underground structures and restoring the site. At Vandellós I NPP, surveillance and maintenance tasks have continued during the latency phase, whilst at Garoña NPP, phase 1 of decommissioning has continued, focusing mainly on the removal of spent fuel, system modifications and the refurbishment of infrastructure, amongst other activities. Preparatory decommissioning activities have also been carried out at nuclear plants in operation, such as Almaraz NPP, in line with the planned closure schedule.

Furthermore, as part of CIEMAT's PIMIC Oeste Project and within its decommissioning programme for this area, all planned works for dismantling systems and decontaminating buildings have been awarded and carried out. Enresa also continued to conduct its surveillance and monitoring activities in 2025 at the Andújar Uranium Mill Plant (FUA) and cooperated with Enusa at uranium mining sites during the compliance or surveillance phase.

Clear evidence of the essential public service provided by Enresa is the work it carries out with so-called "small producers" of radioactive waste. Enresa has contracts for the collection of radioactive waste with 1,009 radioactive facilities across Spain, with which we have continued to work; of these, 52% belong to various industrial sectors, just over 30% are for medical use, while nearly 18% are in the field of research and teaching.

In the field of research, development and innovation (R&D&I), the Company has continued to implement its Ninth R&D Plan (2024–2028), structured around key areas such as waste characterisation, waste treatment and conditioning, containment materials and environmental impact. This effort has been reinforced through active participation in international programmes and European platforms, consolidating Enresa's position as a technical leader in the nuclear sector.

From an economic and financial perspective, 2025 demonstrates the soundness of the funding model for the Fund for the financing of activities under the General Radioactive Waste Plan, with a balance of over 9,398 million euros. The sound management of this Fund, in accordance with the principles of security, profitability and liquidity, together with a prudent and diversified investment policy, has ensured that present and future commitments associated with the management of radioactive waste are covered. The investment portfolio has been managed in accordance with the criteria of security, profitability, and alignment with the Plan's time frame.

The profit over the year confirms the stability of the Company's operations and its sound financial performance, in keeping with its status as a public body and the principles of serving the public interest that govern its activities.

All of this has been made possible thanks to the commitment, professionalism and rigour of the people who make up Enresa, whose knowledge and dedication constitute the organisation's greatest asset. I would also like to highlight the close collaboration with public authorities, the Nuclear Safety Council, the autonomous regions, local authorities and international organisations.

And we will continue to move forward, with responsibility, transparency and dialogue, strengthening society's trust in our work.

By publishing this report, we reaffirm our commitment to safe, efficient and sustainable management, in the service of the public interest and of present and future generations.

Olga García García
Chair of Enresa

AUDIT
REPORT

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Empresa Nacional de Residuos Radiactivos S.A., S.M.E.

Informe de Auditoría emitido por un Auditor Independiente

Cuentas Anuales e Informe de Gestión del ejercicio terminado el 31 de diciembre de 2025

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

Forvis Mazars Auditores, S.L.P. Domicilio Social: C/ Diputació, 260 - 08007 Barcelona
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Informe de Auditoría de Cuentas Anuales emitido por un Auditor Independiente

A los Accionistas de
Empresa Nacional de Residuos Radiactivos S.A., S.M.E.

Informe sobre las cuentas anuales

Opinión

Hemos auditado las cuentas anuales de **Empresa Nacional de Residuos Radiactivos S.A., S.M.E.** (en adelante la Entidad), que comprenden el balance de situación a 31 de diciembre de 2025, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de ingresos y gastos reconocidos, el estado de flujos de efectivo y la memoria correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Entidad a 31 de diciembre de 2025, así como de sus resultados y flujos de efectivo correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2.1. de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales* de nuestro informe.

Somos independientes de la Entidad, de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales en España, según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Aspectos relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.

Contribución Fondo para la financiación de las actividades del Plan General de Residuos Radiactivos

La Entidad desarrolla su actividad pública de acuerdo con los objetivos establecidos en el Real Decreto 102/2014 y demás legislación aplicable, para la gestión responsable y segura del combustible nuclear gastado y los residuos radiactivos, estando por tanto sus actuaciones encaminadas en este sentido, y de acuerdo a lo indicado en la Nota 1 de la memoria.

La gestión de los residuos radiactivos, el desmantelamiento y clausura de instalaciones nucleares, a que se refiere el artículo 38 bis de la Ley 25/1964, de 29 de abril, encomendada a la Entidad, se efectúa con cargo al Fondo para la financiación de las actividades del Plan General de Residuos Radiactivos.

El Fondo para la financiación de las actividades del Plan General de Residuos Radiactivos se financia en los términos establecidos por el Ministerio de Energía, Turismo y Agenda Digital a través de las tasas recaudadas por la Agencia Estatal de Administración Tributaria (AEAT). Estas tasas son ingresadas por los sujetos pasivos mediante autoliquidación a través de sus entidades colaboradoras y finalmente, cuando el Secretario de Estado de Energía libra los fondos, son enviados a la Entidad desde el Tesoro. Asimismo, se integran en el Fondo los rendimientos derivados de las inversiones financieras transitorias del mismo. Las cantidades son financiadas por los titulares de las centrales nucleares en los términos establecidos por el Ministerio indicado.

Las necesidades de financiación futuras por las posibles desviaciones de las hipótesis del PGRR están plenamente garantizadas mediante la posibilidad de modificación de los tipos de gravamen que la mencionada Ley prevé se lleve a cabo mediante Real Decreto.

La finalidad de este Fondo por tanto es dar cobertura a los costes y gastos que se producen y se producirán en relación con el desarrollo de las actividades y proyectos que constituyen el objeto social de la Entidad, y que a 31 de diciembre de 2025 asciende a un total de 9.398.470 Miles de euros.

La variación anual del Fondo viene determinada desde un punto de vista contable por la diferencia entre la dotación al Fondo de los ingresos, para hacer frente a los gastos futuros, de los que se deduce el beneficio que debe registrar la Entidad, y la aplicación del Fondo a su finalidad.

Los motivos indicados justifican la inclusión de la Contribución al Fondo como un aspecto relevante. Los principales procedimientos realizados han consistido, entre otros, en los siguientes:

- Verificación del estudio realizado económico-financiero actualizado del coste de las actividades contempladas en el 7º Plan General de Residuos Radiactivos, así como la adecuación a dicho coste de los mecanismos financieros vigentes.

- Revisión de la correcta imputación de los ingresos obtenidos durante el ejercicio como dotación del fondo e imputación de los gastos incurridos como aplicación del mismo.

- Revisión del proceso de la facturación realizada a los titulares de centrales nucleares, que constituye la mayor parte de la cifra de negocios registrada. Nuestro trabajo ha incluido asimismo pruebas de detalle del procedimiento de cálculo establecido.

- En lo que respecta a los gastos incurridos, hemos realizado pruebas de detalle consistentes en verificar su correcto devengo a través de la correspondiente documentación soporte consistente en su mayoría en contratos de adjudicaciones, siendo los más significativos los relativos al estudio y gestión de los residuos.

Como resultado de nuestras pruebas respecto a la Contribución al Fondo para la financiación de las actividades del Plan General de Residuos Radiactivos, no se han identificado diferencias por encima de un rango razonable.

Los criterios de valoración utilizados y el desglose de información en relación con el Fondo están incluidos en las notas 1 y 9 de la memoria adjunta.

Clasificación y valoración de instrumentos financieros

La cartera de instrumentos financieros representa a 31 de diciembre de 2025 un porcentaje muy significativo del activo de la Entidad. Los criterios de clasificación y valoración de los instrumentos financieros, a efectos de su valoración, puede requerir de un elevado juicio y estimaciones complejas, que determina los criterios a aplicar en su valoración posterior.

Para los casos donde no exista un precio cotizado en un mercado activo (instrumentos financieros de nivel dos), la determinación del valor razonable de los instrumentos financieros requiere de estimaciones complejas realizadas mediante técnicas de valoración que pueden tomar en consideración un grado de subjetividad o datos de mercado no observables directamente.

Nuestro enfoque de auditoría ha incluido tanto la evaluación de los controles más relevantes relacionados con la clasificación y valoración de los instrumentos financieros, como la realización de pruebas de detalle y sustantivas. Los principales procedimientos realizados han consistido, entre otros, en los siguientes:

- Verificación de la operativa y estrategia de contratación e inversión de la Entidad, mediante el entendimiento de los controles establecidos a través de la lectura de las Actas correspondientes de Inversiones.
- Verificación y revisión de los criterios contables y de los procedimientos y controles establecidos por la Entidad para el registro y valoración de la cartera de instrumentos financieros, comprobando que se adecuan a los criterios establecidos en la Normativa.
- Revisión de la correcta clasificación de los valores representativos de deuda en función de los flujos de efectivo de los instrumentos y la finalidad con la que han sido adquiridos, verificando el cumplimiento de los requisitos establecidos en la normativa (capacidad financiera demostrada del tenedor, intención mantener a vencimiento, no exista opción de cancelación a favor del emisor que provoque una pérdida al tenedor, cotización mercado, rentabilidad).
- Cuadre de los auxiliares contables que recogen los inventarios de las operaciones de los diferentes instrumentos financieros con los respectivos saldos contables.
- Para las pruebas de detalle sobre la clasificación y valoración de los instrumentos financieros, hemos seleccionado una muestra de operaciones con el objetivo de verificar la razonabilidad del valor razonable reconocido y/o de la corrección por deterioro, en su caso. Para esta muestra, y en función de la tipología de instrumentos contratados, en los casos aplicables, los métodos de contraste aplicados de acuerdo con los criterios establecidos en la normativa:
    - Para los instrumentos financieros valorados a coste amortizado, verificación de la no existencia de defaults u otros hechos que pudieran conducir, conjuntamente analizadas, a un deterioro.

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- Razonabilidad global de las variables consideradas por el experto independiente designado para las valoraciones realizadas y los inputs propuestos, para cada tipología de instrumentos financiero.
- Para una muestra de instrumentos financieros valorados a valor razonable, por su tipología, revisión de dicha valoración.

Como resultado de nuestras pruebas, no se han identificado diferencias por encima de un rango razonable.

Los criterios de valoración utilizados y el desglose de información en relación con las partidas indicadas están incluidos en las notas 4.5 y 7.1, 7.2 y 7.5., respectivamente, de la memoria adjunta.

Otra información: Informe de gestión

La otra información comprende exclusivamente el informe de gestión del ejercicio 2025, cuya formulación es responsabilidad de los Administradores de la Entidad y no forma parte integrante de las cuentas anuales.

Nuestra opinión de auditoría sobre las cuentas anuales no cubre el informe de gestión. Nuestra responsabilidad sobre el informe de gestión, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en:

a) Comprobar únicamente que el estado de información no financiera se ha facilitado en la forma prevista en la normativa aplicable y, en caso contrario, informar sobre ello.

b) Evaluar e informar sobre la concordancia del resto de la información incluida en el informe de gestión con las cuentas anuales, a partir del conocimiento de la entidad obtenido en la realización de la auditoría de las citadas cuentas, así como evaluar e informar de si el contenido y presentación de esta parte del informe de gestión son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito anteriormente, hemos comprobado que la información mencionada en el apartado a) anterior se facilita en la forma prevista en la normativa aplicable y que el resto de la información que contiene el informe de gestión concuerda con la de las cuentas anuales del ejercicio 2025 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Responsabilidad de los Administradores en relación con las cuentas anuales

Los Administradores son responsables de formular las cuentas anuales adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Entidad, de conformidad con el marco normativo de información financiera aplicable a la Entidad en España que se identifica en la nota 2.1 de la memoria adjunta, y del control interno que consideren necesario para permitir la preparación de las cuentas anuales libres de incorrección material, debida a fraude o error. En la preparación de las cuentas anuales, los administradores son responsables de la valoración de la capacidad de la Entidad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar la Entidad o de cesar sus operaciones, o bien no exista otra alternativa realista.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.

- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la Entidad.

- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los Administradores.

- Concluimos sobre si es adecuada la utilización, por los Administradores del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Entidad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Entidad deje de ser una empresa en funcionamiento.

- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales, incluida la información revelada, y si las cuentas anuales representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

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Nos comunicamos con los Administradores de la Entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación a los Administradores de la Entidad, determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

Madrid, 17 de abril de 2026

Forvis Mazars Auditores, S.L.P.
ROAC Nº S1189

Carlos Marcos Corral
ROAC Nº 17.577

AUDITORES
INSTITUTO DE CENSORES JURADOS DE CUENTAS DE ESPAÑA

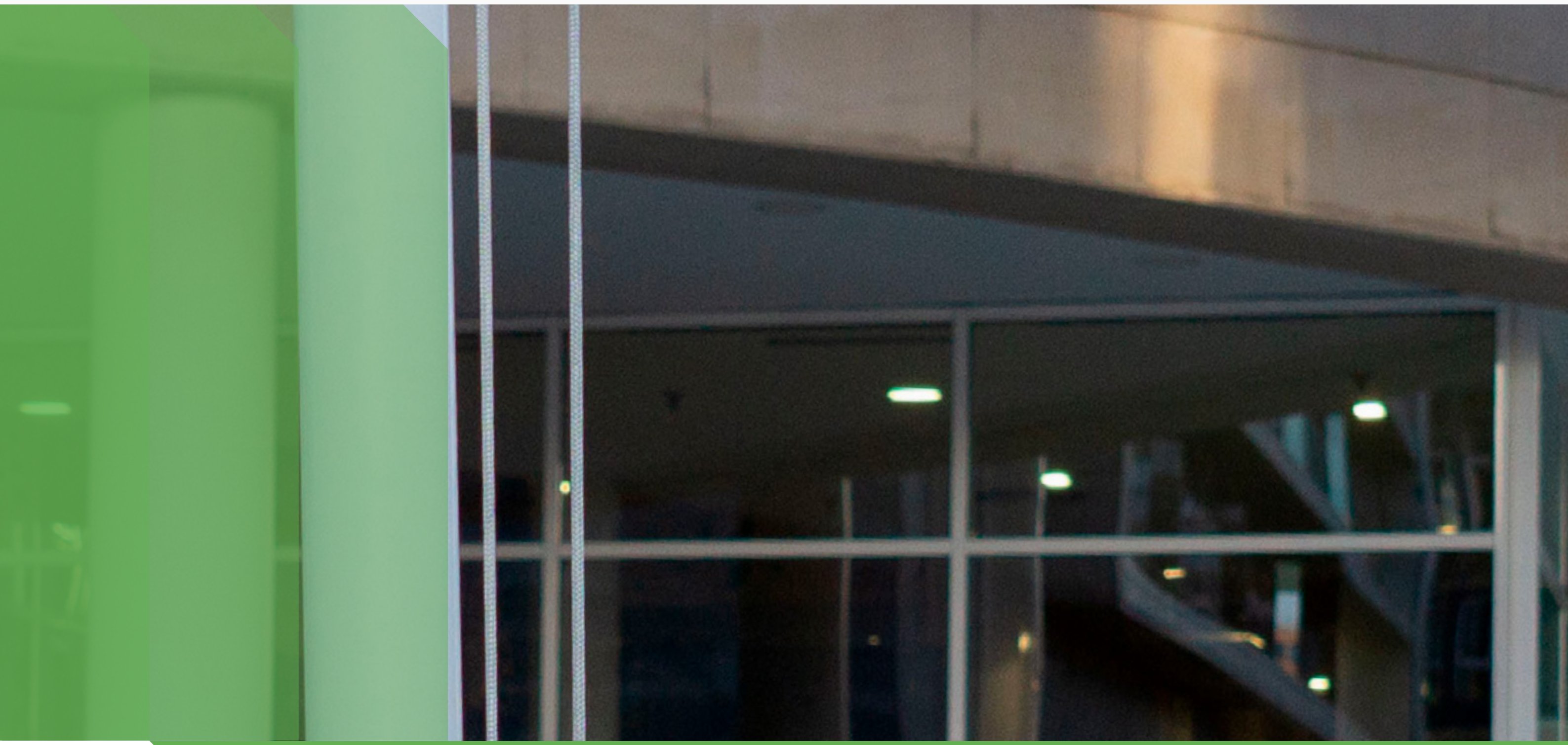
FORVIS MAZARS
AUDITORES, S.L.P.

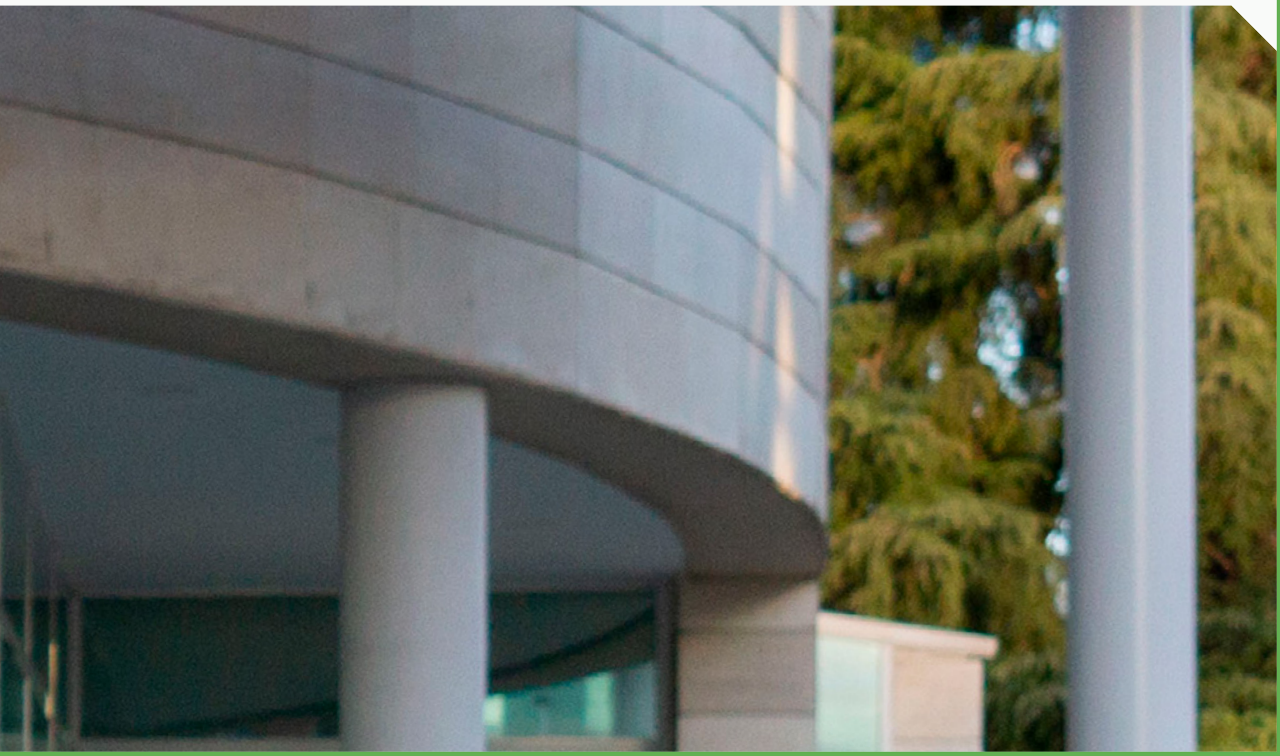
2026 Núm. 01/26/07231
SELLO CORPORATIVO: 96,00 EUR

Informe de auditoría de cuentas sujeto a la normativa de auditoría de cuentas española o internacional

FINANCIAL STATEMENTS 2025

I. BALANCE SHEET





BALANCE SHEET AS OF 31 DECEMBER 2025
(Thousand euros)

ASSETS

	Notes to the 2025 statements	Financial year 2025	Financial year 2024 (*)
NON-CURRENT ASSETS		8,608,242	8,238,144
Intangible assets	Note 5	**1,175**	**295**
Computer software		1,175	295
Tangible fixed assets	Note 6	**382,631**	**355,028**
Land and buildings		9,181	9,648
Technical installations and other property, plant and equipment		220,944	193,128
Assets under construction and advance payments		152,506	152,252
Long-term financial investments		**8,199,588**	**7,858,013**
Loans to third parties		8,247	7,627
Investment portfolio	Note 7.1	7,881,906	7,658,317
Derivatives	Note 7.2	84,988	-
Other financial assets	Note 12.6	224,447	192,069
Deferred tax assets	Note 11.4	**1,095**	**1,055**
Long-term accruals	Note 12.6	**23,753**	**23,753**
CURRENT ASSETS		976,710	636,234
Inventory		**1,857**	**1,818**
Raw materials and other supplies		1,857	1,818
Trade debtors and other receivables		**344,305**	**347,414**
Clients: Trade and service provision	Note 7.3	342,109	344,187
Miscellaneous debtors		13	10
Personnel		1,458	1,435
Other loans with public authorities	Note 11.1	725	1,782
Short-term financial investments		**629,212**	**285,637**
Investment portfolio	Note 7.1	629,124	285,633
Other financial assets		88	4
Short-term accruals		**616**	**319**
Cash and other cash assets		**720**	**1,046**
Treasury		720	1,046
TOTAL ASSETS		**9,584,952**	**8,874,378**

(*) Only included for comparative purposes.
Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the balance sheet as of 31 December 2025.

BALANCE SHEET AS OF 31 DECEMBER 2025

(Thousand euros)

NET EQUITY AND LIABILITIES

	Notes to the 2025 statements	Financial year 2025	Financial year 2024 (*)
NET EQUITY	Note 8	4,512	4,463
OWN FUNDS		**4,512**	**4,463**
Capital		**3,606**	**3,606**
Registered capital		3,606	3,606
Reserves		**721**	**721**
Legal and statutory reserves		721	721
End-of-year profit (loss)	Note 3	**185**	**136**
NON-CURRENT LIABILITIES		9,400,491	8,712,659
Long-term provisions		**9,398,470**	**8,677,121**
Fund for financing the activities of the General Radioactive Waste Plan	Note 9	9,398,470	8,677,121
Long-term debts		**2,021**	**35,538**
Derivatives	Note 7.2	0	33,266
Other financial liabilities		2,021	2,272
CURRENT LIABILITIES		179,949	157,256
Short-term debts		**62,782**	**68,667**
Other financial liabilities		62,782	68,667
Trade and other payables		**117,167**	**88,589**
Suppliers		96,103	66,992
Sundry creditors		14,548	14,338
Personnel (payments pending)		2,239	2,227
Other debts with public authorities	Note 11.1	4,277	5,032
TOTAL NET EQUITY AND LIABILITIES		**9,584,952**	**8,874,378**

(*) Only included for comparative purposes.
Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the balance sheet as of 31 December 2025.

II. INCOME STATEMENT

INCOME STATEMENT FOR YEAR ENDED 31 DECEMBER 2025
(Thousand euros)

	Notes to the 2025 statements	Financial year 2025	Financial year 2024 (*)
CONTINUING OPERATIONS			
Net turnover	Note 12.1	**564,657**	**508,761**
Non-tax public financial contributions		564,657	508,761
Work performed by the Company for assets	Notes 4.1 and 4.2	**2,627**	**3,066**
Studies and waste management		**(156,935)**	**(134,291)**
Studies and waste management	Note 12.6	(128,560)	(106,507)
Allocations under Ministerial Order TED/295/2023 MITECO	Note 4.13	(28,375)	(27,784)
Other operating income	Note 12.2	**104**	**78**
Ancillary income and other current operating income		59	53
Operating subsidies included in the profit (loss) for the year		45	25
Personnel costs		**(38,985)**	**(36,467)**
Wages, salaries and similar payments		(28,568)	(27,073)
Social contributions	Note 12.3	(10,417)	(9,394)
Other operating costs		**(30,842)**	**(25,414)**
External services		(28,992)	(23,625)
Taxes		(1,847)	(1,787)
Losses, impairments and changes in provisions for trade operations		(2)	11
Other current operating costs		(1)	(13)
Amortisation of fixed assets	Notes 5 and 6	**(22,736)**	**(22,872)**
Impairment and profit (loss) on disposal of fixed assets	Note 6	**(53)**	**(1)**
Other profits (losses)		**32**	**6**
OPERATING PROFIT (LOSS)		317,869	292,866
Finance income	Note 12.5	**256,990**	**326,723**
From marketable securities and other financial instruments		256,990	326,723
- Third parties		256,990	326,723
Finance costs	Note 12.5	**(28,344)**	**(32,366)**
For debts with third parties		(28,344)	(32,366)
Change in fair value of financial instruments	Note 12.5	**54,163**	**85,414**
Trading book and others		54,163	85,414
Exchange rate differences	Note 12.5	(2)	(4)
Impairment and gains/losses on disposal of financial instruments	Note 12.5	**120,816**	**-**
Gains/losses on disposals and other		120,816	-
FINANCIAL PROFIT (LOSS)		403,623	379,767
PRE-TAX PROFIT (LOSS)		721,492	672,633
Tax on profit	Note 11.3	42	(1)
Change in provision for Fund for financing activities of GRWP	Note 9	(721,349)	(672,496)
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		185	136
END-OF-YEAR PROFIT (LOSS)	Note 3	**185**	**136**

(*) Only included for comparative purposes.
Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the income statement as of 31 December 2025.

III. STATEMENT OF CHANGES IN **NET EQUITY**

STATEMENT OF CHANGES IN NET EQUITY FOR FINANCIAL YEAR 2025

(Thousand euros)

A) STATEMENT OF **RECOGNISED INCOME AND EXPENDITURE**

	Financial year 2025	Financial year 2024 (*)
RESULT OF THE INCOME STATEMENT	185	136
Income and expenses directly attributed to net equity:	-	-
TOTAL INCOME AND EXPENSES DIRECTLY ATTRIBUTED TO NET EQUITY	-	-
Transfers to income statement:	-	-
TOTAL TRANSFERS TO INCOME STATEMENT	-	-
TOTAL RECOGNISED INCOME AND EXPENDITURE	**185**	**136**

(*) Only included for comparative purposes .
Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the statement of changes in net equity as of 31 December 2025.

B) STATEMENT OF CHANGES IN **NET EQUITY**

	Capital	Reserves	Profit (loss) from previous years	Profit (loss) from year	Total
ADJUSTED BALANCE AT START OF FINANCIAL YEAR 2024 (*)	3,606	721	-	194	4.521
Total recognised income and expenditure	-	-	-	136	136
Operations with shareholders:					
Distribution of profit (loss) for financial year 2023	-	-	-	(194)	(194)
FINAL BALANCE FOR FINANCIAL YEAR 2023 (*)	3,606	721	-	136	4.463
Adjustment for changes to criteria or errors	-	-	-	-	-
ADJUSTED BALANCE AT START OF FINANCIAL YEAR 2025	3,606	721	-	136	4.463
Total recognised income and expenditure	-	-	-	185	185
Operations with shareholders:					
Distribution of profit (loss) for financial year 2024	-	-	-	(136)	(136)
FINAL BALANCE FOR FINANCIAL YEAR 2025	**3,606**	**721**	**-**	**185**	**4.512**

(*) Only included for comparative purposes.
Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the statement of changes in net equity as of 31 December 2025.

IV. CASH FLOW **STATEMENT**

CASH FLOW STATEMENT FOR FINANCIAL YEAR 2025
(Thousand euros)

	Financial year 2025	Financial year 2024 (*)
OPERATING CASH FLOW (I)	740,348	544,346
Pre-tax profit (loss) for the year	721,492	672,633
Adjustments to profit (loss):		
- Depreciation of fixed assets	22,736	22,872
- Write-downs for impairment	-	-
- Changes in provisions	2	(11)
- Income from write-offs and disposals of fixed assets	53	1
- Gains and losses on disposal of financial instruments	(120,816)	-
- Finance income	(256,990)	(326,723)
- Finance costs	28,344	32,366
- Exchange rate differences	2	4
- Change in fair value of financial instruments	(54,163)	(85,414)
Changes in working capital		
- Inventory	(39)	(49)
- Trade and other accounts receivable	2,076	(77,826)
- Other current assets	(297)	176
- Creditors and other accounts payable	28,578	23,091
- Other current liabilities	(5,233)	13,484
- Other non-current assets and liabilities	(251)	266
Other operating cash flows from operating activities		
- Interest paid	(30,864)	(27,904)
- Dividends	7,771	12,658
- Interest received	396,889	284,016
- Proceeds (payments) deriving from tax on profits	1,783	2,488
- Other payments (charges)	(725)	(1,782)
CASH FLOW FROM INVESTMENT ACTIVITIES (II)	(740,536)	(544,285)
Investment payments		
- Intangible fixed assets	(3,643)	(3,191)
- Tangible fixed assets	(47,628)	(77,015)
- Other financial assets (investment portfolio)	(5,214,820)	(2,716,914)
- Other assets (third-party creditors and others)	(34,422)	(33,917)
Proceeds from divestments		
- Tangible fixed assets	-	-
- Other financial assets (investment portfolio)	4,557,950	2,284,699
- Other assets (third-party creditors)	2,027	2,053
CASH FLOW FROM FINANCING ACTIVITIES (III)	(136)	(194)
Dividends paid and income from other equity instruments		
- Dividends	(136)	(194)
EFFECT OF EXCHANGE RATE CHANGES (IV)	(2)	(4)
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (I+II+III+IV)	(326)	(137)
Cash or cash equivalents at start of financial year	1,046	1,183
Cash or cash equivalents at close of financial year	720	1,046

(*) Only included for comparative purposes.
Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the cash flow statement as of 31 December 2025.

V. NOTES TO THE **FINANCIAL STATEMENTS**

CONTENTS OF THE NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR **FINANCIAL YEAR 2025**

1. COMPANY BUSINESS ACTIVITIES

Empresa Nacional de Residuos Radiactivos, S.A., S.M.E., M.P. (hereinafter, Enresa) has continued to develop its objectives in 2025 as established in Royal Decree 102/2014, of 21 February, on the Responsible and Safe Management of Spent Fuel and Radioactive Waste. This legislation provides for the preparation and approval by the Government of the General Radioactive Waste Plan (hereinafter, GRWP), a document that establishes the policies to be implemented by Enresa. The General Radioactive Waste Plans define the strategy for radioactive waste management, along with the financing system for those costs.

The Council of Ministers, at its meeting on 27 December 2023, approved the 7th GRWP. This Resolution was published in the Official State Gazette on 8 January 2024.

The Ministry for the Ecological Transition and Demographic Challenge reported to Parliament on the approval, and Spain finally submitted the document to the European Commission in compliance with the EU Directive on Radioactive Waste Management.

At the same meeting of the Council of Ministers on 27 December 2023, a Resolution was approved on the CTS project at Villar de Cañas, the provisions of which state the following:

"One.

> *To rescind the content of the Resolution of the Council of Ministers of 30 December 2011, approving the designation of the site of the Centralised Temporary Storage facility for spent fuel and high-level waste and its Associated Technology Centre, as a result of the provisions of the Seventh Radioactive Waste Management Plan, in which the option of a centralised Temporary Storage Facility (CTS) and its associated technology centre has been abandoned.*

Two.

> *To urge Empresa Nacional de Residuos Radiactivos S.A., S.M.E. (Enresa) to desist from all procedures initiated and linked to the project for the construction of a CTS at Villar de Cañas (Cuenca), in particular, those of prior authorisation, construction authorisation and environmental impact assessment of the project, in order to proceed to its orderly completion.*

Three.

> *To urge Enresa to adopt the appropriate resolutions to carry out the free transfer of ownership of the land and buildings it owns in the municipality of Villar de Cañas (Cuenca), linked to the CTS*

project, as they are not necessary for public service purposes commissioned to this entity.

Said transfer may only be made to the General State Administration, the Regional Government of Castile-La Mancha, local entities in the province of Cuenca, or public foundations of said public authorities, exclusively for the performance of public utility or social interest purposes within their respective jurisdiction."

This Resolution was published in the Official State Gazette on 16 January 2024.

2009 saw the amendment of the Nuclear Energy Act 25/1964, of 29 April and of the Sixth Additional Provision of Law 54/1997 and the repeal of the Sixth Additional Provision bis of the Electricity Sector Act, which in Law 11/2009, of 26 October, read as follows:

"Ninth Final Provision of the Nuclear Energy Act 25/1964 and of the Electricity Sector Act 54/1997.

One. The Nuclear Energy Act 25/1964, of 29 April, is amended..

Article 38 bis is added to the Nuclear Energy Act 25/1964, of 29 April, with the following wording:

«Article 38 bis. Radioactive Waste Management.

1. *The management of radioactive waste, including spent fuel, and the dismantling and decommissioning of nuclear facilities constitute an essential public service that shall be the responsibility of the State, in accordance with Article 128(2) of the Spanish Constitution.*

   Empresa Nacional de Residuos Radiactivos, S.A. (Enresa) is responsible for the management of this public service, in accordance with the General Radioactive Waste Plan, approved by the Government.

   To this end, Enresa was established as a separate resource and technical public service to carry out the functions assigned to it by the Government.

2. *It is the Government's responsibility to establish the policy for the management of radioactive waste, including spent fuel and the dismantling and decommissioning of nuclear facilities, through the approval of the General Radioactive Waste Plan, which will be drafted by the Ministry of Industry, Tourism and Trade, upon a report from the Nuclear Safety Council and once the Regional Governments have been consulted in relation to territorial planning and the environment, which will subsequently be considered by Parliament.*

   The Ministry of Industry, Tourism and Trade, through the State Secretariat for Energy, is responsible for supervising Enresa. This body oversees strategic management and monitors and evaluates its activities and plans, both technically and economically.

3. *The Ministry of Industry, Tourism and Trade shall exercise the necessary expropriation powers to ensure Enresa meets its objectives and will assume the status of beneficial owner for such purposes. The facilities necessary to meet these objectives shall be declared public utilities for the purposes of forced expropriation.*

4. *The State shall assume ownership of the radioactive waste once it has been placed in storage. It shall also assume the monitoring role that may be required subsequent to the decommissioning of a nuclear power plant once the period of time established in the corresponding declaration of decommissioning has elapsed.»*

Two. The Sixth Additional Provision of the Electricity Sector Act 54/1997, of 27 November, is amended.

The Sixth Additional Provision of the Electricity Sector Act 54/1997, of 27 November, is amended to read as follows:

«Sixth Additional Provision. Fund for financing the activities of the General Radioactive Waste Plan.

1. *The management of radioactive waste, including spent fuel and the dismantling and decommissioning of nuclear facilities, as referred to in Article 38 bis of Law 25/1964, of 29 April, setting up Empresa Nacional de Residuos Radiactivos S.A. (Enresa), shall be carried out using the Fund for financing the activities of the General Radioactive Waste Plan.*

   The Fund is comprised of amounts raised from the collection of fees regulated in Section 9, along with any other funds received or income derived from the provision of said services. In addition, income derived from the temporary financial investments of the same is included in the Fund. The allocations to the Fund shall be considered deductible for Corporate Income Tax purposes.

   The amounts comprising the Fund, without prejudice to the aforementioned temporary financial investments, may be invested only in costs, works, projects and assets arising from the activities provided for in the General Radioactive Waste Plan approved by the Government.

2. *The supervision and control of the temporary investments relating to the financial management of the Fund shall be the responsibility of a Monitoring and Oversight Committee attached to the Ministry of Industry, Tourism and Trade, through the State Secretariat for Energy.*

3. *Amounts allocated to the Fund to finance the costs corresponding to the management of nuclear waste and spent fuel generated at nuclear facilities where operations had ceased definitively prior to 1 January 2010, along with their dismantling and decommissioning, future costs corresponding to the nuclear facilities or factories producing fuel assemblies that, having definitively ceased operation, were not provided for during said operation and that, as the case may be, could arise from the provisions of Section 5 of this additional provision, shall be considered costs of diversification and security of supply as provided for in this law.*

   Furthermore, amounts allocated to the Fund to finance the costs of radioactive waste management deriving from the research activities the Ministry of Industry, Tourism and Trade determines to have been directly related to the generation of nuclear electric power, dismantling and decommissioning operations that must be carried out as a consequence of the mining and production of uranium concentrates prior to 4 July 1984, the costs deriving from the reprocessing of spent fuel sent abroad prior to the entry into force of this law and those other costs specified by royal decree shall also have the same consideration as those listed in said royal decree.

4. *Sums allocated to the Fund to finance the costs incurred as of 1 January 2010, corresponding to the management of radioactive waste and spent fuel generated at operating nuclear power plants, shall not be considered costs of diversification and security of supply and shall be financed by the licensees of the nuclear power plants during said operation, regardless of the date of their generation, along with those corresponding to dismantling and decommissioning.*

   Furthermore, the allocations to local authorities affected by nuclear power plants or spent fuel or nuclear waste storage facilities, under the terms established by the Ministry of Industry, Tourism and Trade, shall be financed by the licensees of nuclear power plants, along with the amounts corresponding to the taxes accrued in relation to activities for the storage of radioactive waste and spent fuel, regardless of their date of generation.

5. *In the event of an early cessation of operations in respect of the period established in the General Radioactive Waste Plan due to causes beyond the control of the licensee, the financing deficit,*

which, as the case may be, exists, shall be considered a cost of diversification and security of supply. Where such a cessation takes place at the will of the licensee, the latter shall be liable for the corresponding fees.

6 *The remaining amount of the Fund as of 31 December 2009, once the amount necessary to finance the forecast costs referred to in Section 3 is deducted, shall be allocated to financing the costs referred to in Section 4.*

7. *All costs relating to technical activities and support services necessary for carrying out such activities, including the costs corresponding to the structure and R&D projects and activities, shall be included in the costs of managing radioactive waste and spent fuel and dismantling and decommissioning in accordance with the provisions of the General Radioactive Waste Plan.*

   The cost of managing radioactive waste and spent fuel at the nuclear power production plant shall exclusively include the cost of activities carried out by Enresa and, as the case may be, third-party costs arising from such activities.

8. *The removal and management of lightning arresters and the management of radioactive waste generated in exceptional circumstances, as provided for in Article 2 of Law 15/1980, of 22 April, on the creation of the Nuclear Safety Council, shall be financed by the Fund, when the latter cannot be passed on in accordance with prevailing regulations and when so determined by the Ministry of Industry, Tourism and Trade.*

9. *For the purposes set out in Section 1 of this additional provision, the taxes are established, which shall be considered taxes incurred upon the services referred to in Article 38 bis of Law 25/1964, of 29 April, and which shall be paid into the Public Treasury as a non-budgetary item. The amounts corresponding to the taxes paid in shall be released by the Treasury to the Fund for financing the activities of the General Radioactive Waste Plan, upon a proposal from the State Secretary for Energy".*

Furthermore, the Eleventh Final Provision of the Public Sector Contracts Act 9/2017, of 8 November, which came into force on 9 March 2018, amended the First Additional Provision of the General Taxation Act 58/2003, of 17 December, to read as follows:

«First Additional Provision. Fiscal obligations of a public nature.

1. *Fiscal obligations of a public nature are those referred to in Article 31(3) of the Spanish Constitution, which are requirements of a coercive nature.*

2. *The fiscal obligations of a public nature referred to in the previous section may or may not be considered taxes.*

   The obligations mentioned in Section 1 shall be considered taxes when they are fees, special contributions or taxes, as referred to in Article 2 of this law.

   Such other obligations that, as required coercively, respond to the general interest shall be considered fiscal obligations of a public nature, not classified as taxes.

   In particular, fiscal obligations of a public nature not classified as taxes shall include those obligations which, considered as such, are required due to the provision of a service managed directly by private persons or through indirect management.

   Specifically, those required due to the operation of works or the provision of services under a regime as a concession or public-private enterprise, public business enterprise, enterprises with exclusively public capital and those of other private law formulas shall be considered as such.»

In light of this additional provision, the consideration for the services provided by Enresa was recognised in 2020 as non-tax public financial contributions and consequently ceased to be taxable income.

With the entry into force of these legislative amendments on 1 January 2010, the Fund for financing the activities of the General Radioactive Waste Plan began to be financed through taxes (currently non-tax public financial contributions) collected by the Spanish Tax Agency (AEAT). These contributions are paid by taxpayers through self-assessment by collaborating entities, and once the State Secretary for Energy releases the funds, they are transferred to Enresa from the Treasury.

Subsequently, Enresa bills taxpayers for the contribution to the provision of the radioactive waste management service, so that, as established in Section 9(5) of the Sixth Additional Provision of the Electricity Sector Act 54/1997, of 27 November, such persons pay the VAT corresponding to the provision of such service.

Specifically, in the case of nuclear production, Enresa bills the licensees of nuclear power plants for the amounts resulting from multiplying the gross kilowatts per hour generated in each of them, each calendar month, for a specific unitary value for each power plant expressed in Euro cents, obtained by multiplying the flat unit rate of 1.036 cents €/kWh, (0.798 until 2023), by a corrector coefficient in accordance with the type of plant (rate paid in).

The 7th GRWP, currently in force and approved by the Government on 27 December 2023, seeks, among other objectives, to evaluate total management costs. In order to update future management costs, the Company has considered the period between 2023 and 2100 in applying Royal Decree 102/2014, of 21 February, on the Responsible and Safe Management of Spent Fuel and Radioactive Waste.

The collection period to cover such costs is considered to be the scenario for the cessation of operations of nuclear power plants as defined in the National Integrated Energy and Climate Plan 2021-2030 and in the protocol on the orderly decommissioning of nuclear power plants signed by Enresa and the owners of the nuclear power plants in March 2019, with the collection period ending in the year 2035.

The summary of the results obtained and the corresponding updated values of said future costs, based on the source of financing, are as follows:

	Thousand euros from 2026	
Item	Planned cost 1-1-2026	Updated cost 1-1-2026
Electricity rates	2,733,170	1,916,802
Nuclear power plants	17,621,729	11,990,113
Juzbado factory	20,797	15,711
Other installations	54,090	42,317
TOTAL	**20,429,786**	**13,964,943**

The Company applied a 1.5% discount rate to update the calculation of the value of future costs established in the 7th GRWP.

As of 31 December 2025, the Fund for financing the activities of the General Radioactive Waste Plan has a balance of 9,398,470 thousand euros (8,677,121 thousand euros as of 31 December 2024). The Sixth Additional Provision of Law 54/1997, of 27 November, establishes the means for raising the amount required to cover the management costs estimated in the current GRWP. The future financing requirements arising from potential deviations from the hypothesis of the GRWP are fully guaranteed through the potential amendment of the types of levies provided for by said law being introduced by royal decree, with such deviations thus not being attributable to Enresa: "The types of levies and taxation elements for the determination of these tax rates may be revised by the Government through royal decree, based on an updated economic-financial report of the cost of the corresponding activities provided for in the General Radioactive Waste Plan".

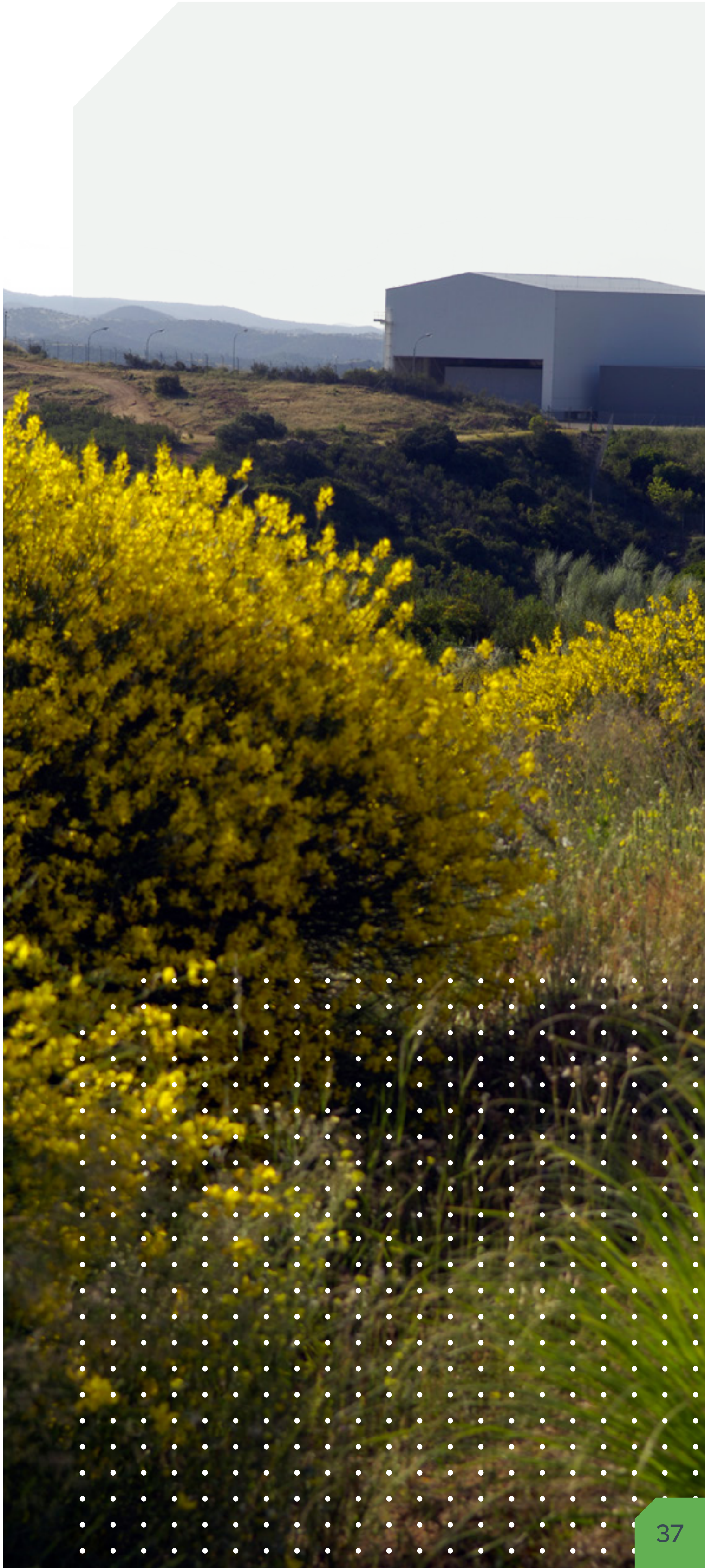
In compliance with said law, "Royal Decree 750/2019, of 27 December", was published on 28 December 2019, "amending the flat unit rate for non-tax public financial contributions to finance the service of Empresa Nacional de Residuos Radiactivos, S.A., S.M.E., (Enresa) for operating nuclear power plants" which modified the value of the flat unit rate established in Section 9(2)(e) of the Sixth Additional Provision of the Electricity Sector Act 54/1997, of 27 November, establishing this value at 0.798 eurocents/kWh.

In addition, on 25 June 2024, Royal Decree 589/2024 of 25 June was published, amending the fixed unit rate for non-tax public financial contributions used to finance the service provided by Empresa Nacional de Residuos Radiactivos, S.A., S.M. E. (Enresa) to nuclear power plants in operation, which amended the value of the fixed unit rate established in Section 9(2)(e) of the Sixth Additional Provision of the Electricity Sector Act 54/1997, of 27 November, setting this value at 1.036 eurocents/kWh as of 1 July 2024.

In 2024, this royal decree was challenged before the Supreme Court by the Spanish Nuclear Industry Forum and several companies in the electricity sector. The same occurred with the two Resolutions of the Council of Ministers approving the 7th General Radioactive Waste Plan and abandoning the municipality of Villar de Cañas as a site for a CTS, mentioned above, which have also been appealed before the Supreme Court by companies in the electricity sector and by Villar de Cañas Town Council. All these cases, brought against the Ministry for the Ecological Transition and Demographic Challenge and in which Enresa is named as a co-defendant, have continued to be heard in 2025.

In 2025, proceedings also continued before Central Administrative Court No. 6 regarding the claim for financial liability brought by Nuclenor S.A. against Enresa for damages it claims to have suffered as a result of Enresa's failure to carry out maintenance on the spent fuel pool at Santa María de Garoña NPP.

All these appeals are at different stages of the proceedings, and no judgment has yet been handed down in any of them. However, the Company's legal services consider it unlikely that Enresa will suffer financial losses as a result of these appeals.



2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1. FINANCIAL REPORTING REGULATORY FRAMEWORK APPLICABLE TO THE COMPANY

These financial statements have been prepared by the Directors in accordance with the regulatory framework for financial information applicable to the Company, which is set out in:

a. The Code of Commerce and other commercial legislation.

b. Royal Decree 1/2021, of 12 January, amending the General Chart of Accounts approved by Royal Decree 1514/2007 of 16 November; the General Chart of Accounts of Small- and Medium-Sized Enterprises approved by Royal Decree 1515/2007 of 16 November, the Rules for the Preparation of Consolidated Financial Statements approved by Royal Decree 1159/2010 of 17 September; the Resolution of 10 February 2021 of the Institute of Accounting and Account Auditing, issuing the rules for the registration, valuation and preparation of the financial statements for the recognition of income from the delivery of goods and provision of services.

c. The obligatory standards approved by the Institute of Accounting and Account Auditing, developing the General Chart of Accounts and its complementary regulations.

d. Other applicable Spanish accounting standards.

2.2. TRUE AND FAIR VIEW

The attached financial statements have been prepared based on the accounting records of the Company and they are presented in accordance with the applicable regulations on financial information and, in particular, the accounting principles and criteria contained therein so that they represent a fair and accurate picture of the equity, the financial position and the profit (loss) of the Company and the cash flows for the corresponding financial year. These financial statements, which the Company Directors have prepared, shall be submitted for approval at the Ordinary General Shareholders' Meeting, where they are expected to be approved without any modifications.

The General Shareholders' Meeting, held on 30 June 2025, approved the 2024 financial statements, with no changes to those prepared by the Company Directors.

2.3. ACCOUNTING PRINCIPLES APPLIED

The Directors have prepared these financial statements in accordance with the set of obligatory accounting principles and standards that have a significant effect on them. No obligatory accounting principle has been applied.

2.4. CRITICAL ASPECTS OF ASSESSING AND ESTIMATING UNCERTAINTY

In the preparation of these attached financial statements, estimates made by the Company have been used in the evaluation of some assets, liabilities, income, expenditure and commitments that are contained therein. Principally, these estimates refer to:

- The useful life of intangible and tangible fixed assets (see Notes 4.1 and 4.2).
- The market value of certain financial instruments (see Notes 4.5 and 7).
- The future costs of the 7th General Radioactive Waste Plan (see Note 1).
- The calculation of Corporate Income Tax: the financial results of the Company declared to the tax authorities in the future that have served as the basis for the registration of di-

fferent balances relating to Corporate Income Tax in these financial statements (see Notes 4.8 and 11).

These estimates have been made based on the best information available in relation to the facts analysed at the date of preparation of the attached financial statements. However, it is possible that events that may take place in the future require their modification over the coming years, which would be done by prospectively recognising the effects of the change in the estimate, which, in any event, is not considered to have a significant effect on the corresponding financial position in the future.

2.5. COMPARISON OF INFORMATION

The information contained in these notes on the financial year 2024 is solely presented for the purposes of comparison with the information on the financial year 2025.

2.6. GROUPED ITEMS

Certain items in the balance sheet, the income statement, the statement of changes in net equity and the cash flow statement are presented in groups to facilitate their comprehension; however, where significant, the itemised information has been broken down in the corresponding notes to the financial statements.

2.7. CHANGES IN ACCOUNTING CRITERIA

In 2025, no changes were made to the accounting criteria with respect to those applied in 2024.

2.8. CORRECTION OF ERRORS

No material errors were identified during the preparation of the attached financial statements that involved re-stating the amounts included in the financial statements for 2024.

3. DISTRIBUTION OF PROFIT (LOSS)

The Ordinary General Shareholders' Meeting approved the proposal for the distribution of the 2024 profits on 30 June 2025, with no changes in respect of that made by the Company Directors.

The distribution of the 2025 profits, as proposed by the Directors of Enresa, which will be submitted for approval at the General Shareholders' Meeting, is as follows:

	Thousand euros
Basis of distribution:	
Profits and losses	185
Distribution:	
Dividends	185

As from 1987, based on the contents of the 1st General Radioactive Waste Plan approved by the Government on 16 October 1987, when calculating a percentage rate to be collected from sales of electrical energy and for the coefficient of kilowatts per hour produced by nuclear power plants, both present and future costs to be incurred by Enresa in meeting its undertakings and the annual remuneration to be paid out to its shareholders must be included. In accordance with Article 7 of Royal Decree 102/2014 of 21 February on the Responsible and Safe Management of Spent Fuel and Radioactive Waste, said remuneration is determined using a percentage equal to that of the average return obtained from financial investments in the year, which stood at 5.12% in 2025 (3.78% in 2024). For this reason, Enresa's income statement must show a positive figure in line with the amount to be distributed to shareholders, plus the regulatory obligation arising from the provision of the legal reserve.

4. RECOGNITION AND VALUATION STANDARDS

The main recognition and valuation standards used by the Company in preparing the 2025 financial statements, in accordance with those established in the General Chart of Accounts, were as follows:

4.1. INTANGIBLE ASSETS (see Note 5)

Enresa incorporates the research and development costs incurred to obtain new techniques for managing the General Radioactive Waste Plan's activities into its assets each financial year.

Nevertheless, given the gap that foreseeably exists between the time the costs are incurred and the time when such studies come to fruition in the form of a specific action or project, Enresa has decided to charge all these costs against the final profit (loss) each year.

The amount recorded for this item in 2025 was 2,627 thousand euros (3,066 thousand euros in 2024), which is included under the heading "Amortisation of fixed assets" in the income statement.

Computer software is recorded at its acquisition cost or production cost. Subsequently, its cost is measured by deducting the corresponding accumulated amortisation and, as the case may be, any impairment losses. The amount paid for ownership or use rights in computer software is included under this heading, including software developed by the Company itself, amortised at a rate of 25% per annum. The charge to the income statement for 2025 for the amortisation of computer software was 136 thousand euros (1,028 thousand euros in 2024).

In addition, whenever there are signs of losses in the value of the fixed assets (tangible, intangible or financial), the Company shall proceed to estimate the possible existence of losses in value that reduce the recoverable value of those assets to an amount less than their book value.

The recoverable value is the greater of the fair value, less sale costs, and its value in use.

4.2. PROPERTY, PLANT AND EQUIPMENT (see Note 6)

Property, plant and equipment is presented at acquisition cost and subsequently reduced by the corresponding accumulated amortisation and impairment losses, if any.

The conservation and maintenance costs for the different elements that comprise property, plant and equipment are recorded in the income statement for the financial year in which they are incurred. In contrast, the amounts invested in improvements that contribute to increasing the capacity or efficiency or to extend the useful life of such assets are recorded as a higher cost of such assets.

The different items that comprise this heading are amortised using the linear method according to the estimated remaining years of useful life:

	Estimated years of useful life
Buildings and other constructions	14 to 50
Technical installations and machinery	8 to 46
Other installations, tools and fittings	4 to 46
Other tangible fixed assets	4 to 12

The charge to the income statement for 2025 under amortisation of property, plant and equipment assets was 19,972 thousand euros (18,778 thousand euros in 2024).

4.3. IMPAIRMENT OF VALUE OF INTANGIBLE AND TANGIBLE ASSETS

At the close of each financial year (in the case of goodwill or intangible assets with an indefinite useful life) or whenever there are signs of a loss in value (for other assets), the Company makes an estimate using the so-called impairment test for the possible existence of losses in value that reduce the recoverable value of said assets to an amount less than their book value.

The recoverable value is the greater of the fair value, less sale costs and value in use. In evaluating value in use, projected cash flows are discounted at the current value using the weighted average cost of capital, which primarily reflects the cost of liabilities and the specific risks of the assets.

At year-end 2025, the Company understands that there are no signs of impairment, in addition to those already recorded, in any of the elements of intangible or tangible fixed assets that might have a significant effect.

4.4. OPERATING LEASES

Costs arising from operating lease agreements are charged to the income statement in the financial year in which they accrue.

Any collection or payment made upon entering into an operating lease agreement shall be treated as a prepaid lease collection or payment, allocated to profit or loss over the term of the lease as the profits from the leased asset are transferred or received.

4.5. FINANCIAL INSTRUMENTS

(see Note 7)

4. 5. 1. FINANCIAL ASSETS

CLASSIFICATION

The financial assets held by the Company are classified into the following categories:

a. Loans and receivables: financial assets originating from the sale of assets or the provision of services for Company trade operations or those that have no commercial origin and are not equity instruments or derivatives whereby the amounts collected are fixed or determinable and not traded on an active market.

b. Assets at amortised cost: debt securities, with a fixed maturity date and collections of a determinable amount, traded on an active market in which the Company has shown its intention and capacity to maintain its power up to the maturity date.

   These investments include fixed- and variable-rate bonds (indexed to inflation or an interest rate) that do not have embedded derivatives and hybrid financial assets in which embedded derivatives cannot be segregated.

c. Other financial instruments at fair value with changes in the income statement: included within this heading, in accordance with Enresa's equity structure, are hybrid financial assets (structured bonds) in which embedded derivatives must be segregated, but since the Company cannot reliably determine the fair value of the embedded derivative to be segregated, all hybrid financial assets must be recorded at fair value with changes in the income statement. Investment funds, infrastructure funds and shares are also included.

d. Derivatives: with some of the securities acquired, as part of its management of the GRWP, Enresa performs hedging operations through interest-rate swaps. All of these swaps, in accordance with Royal Decree 102/2014, of 21 February, on the Responsible and Safe Management of Spent Fuel and Radioactive Waste, are directly associated with specific investment operations, with the swap agreement serving to hedge the positions of the GRWP as part of its risk management and the financing model established therein.

FINANCIAL ASSETS AT AMORTISED COST

A financial asset shall be included in this category, even when admitted to trading on an organised market, if the Company maintains the investment with the aim of receiving cash flows from the execution of the contract and the contractual conditions of the financial asset give rise, on specific dates, to cash flows that are solely collections of principal and interest on the amount of the principal outstanding.

Contractual cash flows that are solely collections of principal and interest on the amount of the principal pending are inherent to an agreement with the nature of an ordinary or common loan without prejudice to the operation being agreed at a zero interest rate or below the market rate.

Initial valuation

Financial assets classified in this category are initially valued at their fair value, which, without evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration given, plus any directly attributable transaction costs.

However, loans for trade operations with a maturity date of no more than one year and that do not have an explicit contractual interest rate, loans to staff, dividends to be collected and capital calls on equity instruments that are expected to be received in the short term may be valued at their nominal value when the effect of not updating the cash flows is not significant

.

Subsequent valuation

Subsequently, the financial assets in this category are measured at amortised cost. Accrued interest is recorded in the income statement, applying the effective interest rate method.

However, loans that mature in less than a year, which, according to the provisions of the previous paragraph, are initially valued at their nominal value, will continue to be valued at that amount unless they have suffered impairment.

Value impairment

When a financial asset's contractual cash flows are modified due to the issuer's financial difficulties, the Company will analyse whether it is appropriate to recognise an impairment loss.

At least at the year-end, the necessary value adjustments are carried out provided that objective evidence exists that the value of a financial asset, or a group of financial assets with similar risk characteristics valued collectively, has been impaired as a result of one or more events that have occurred after their initial recognition and that lead to a reduction or a delay in future estimated cash flows that the insolvency of the debtor may cause.

The impairment loss of these financial assets shall be the difference between their book value and the current value of the future cash flows, including, as the case may be, those from the enforcement of in rem and *in personum* guarantees that it is estimated will be generated, discounting the effective interest rate calculated at the time of their initial recognition.

For financial assets with a variable interest rate, the effective interest rate as of the close of the financial statements is used in accordance with the contractual conditions.

Impairment value adjustments, along with their reversal when the amount of the loss falls due to a subsequent event, are recognised as expenses or income, respectively, in the income statement. The impairment reversal is limited to the asset's book value recognised at the reversal date, if the impairment value had not been recorded.

However, the market value of the instrument may be substituted for the current value of the future cash flows, provided that this is sufficiently reliable to be considered representative of the value that the Company may recover.

The recognition of interest on financial assets with credit impairment shall follow the general rules, regardless of whether the Company simultaneously evaluates if this amount will be subject to recovery and, as the case may be, records the corresponding impairment loss.

In particular, with respect to any value adjustments related to trade debtors and other receivables, the Company allocates the provision necessary to cover amounts that are uncertain of recovery by year-end. As of 31 December 2025 and 2024, the Company had a provision of 6 and 5 thousand euros, respectively.

FAIR VALUE OF FINANCIAL ASSETS WITH CHANGES IN THE INCOME STATEMENT

A financial asset must be included in this category unless its classification is suitable in any of the other categories established in the General Chart of Accounts. Furthermore, financial assets maintained for trading must be included in this category. It is considered that a financial asset is held to trade when:

- It originates or is acquired for the purpose of sale in the short term (for example, debt securities, whatever their maturity date, or listed equity instruments that are acquired to be sold in the short term),
- It forms part, at the time of its initial recognition, of a portfolio of financial instruments identified and managed jointly where evidence exists of recent actions to obtain short-term profits, or
- It is a derivative financial instrument, provided that it is not a financial guarantee contract or has been designated a hedging instrument.

At the time of the initial recognition, the Company irrevocably designated financial assets as fair value measures with changes in the income statement, which, if not, would have been included in another category, with the aim of eliminating or significantly reducing a valuation incoherence or accounting asymmetry that would have arisen in a different valuation case or the assets on liabilities on different bases.

Initial valuation

Financial assets included in this category are initially valued at their fair value, which, without evidence to the contrary, is the transaction price equivalent to the fair value of the consideration given. The transaction costs directly attributable to them are recorded in the income statement for the financial year.

Subsequent valuation

After their initial recognition, the Company values the financial assets in this category at fair value, with changes recognised in the income statement.

The Company derecognises financial assets when they expire or when the cash flow rights of the corresponding financial asset have been transferred, and the risks and benefits inherent to ownership of the same have been substantially transferred.

CLASSIFICATION AS CURRENT OR NON-CURRENT

In the attached balance sheet, assets and liabilities are classified by contractual or expected maturity. For these purposes, assets with a maturity of 12 months or less are classified as current, and those with a maturity exceeding that term are classified as non-current.

4. 5. 2. FINANCIAL LIABILITIES

Financial liabilities, for the purposes of their valuation, are included in the following categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value with changes in the income statement

Financial liabilities at amortised cost are Company debits and accounts payable that have originated from the purchase of goods and services through trade operations or those that, with no trade origin, cannot be considered derivative financial instruments.

Debits and accounts payable are initially measured at the fair value of the consideration received, adjusted by any directly attributable transaction costs. However, debits from trade operations with maturity at less than one year and that are not subject to any contractual interest rate, along with disbursements called by third parties on holdings, the amount of which is expected to be paid out in the short term, may be valued at their nominal value when the effect of not updating the cash flows is not significant. Subsequently, these liabilities are measured at their amortised cost. Accrued interest is recorded in the income statement, applying the effective interest rate method. However, debits with maturity at less than one year, in accordance with the provisions of the previous paragraph, are initially valued at their nominal value and continue to be valued at that amount.

Derivative financial instruments are measured at fair value, with those that, as of 31 December 2025, hold a negative fair value, recorded as financial liabilities, following the same criteria as the corresponding financial assets at fair value with changes in the income statement as described in the previous section. Derivative financial instruments not designated as hedging instruments are included under the heading of "Financial liabilities at fair value with changes in profit and loss".

The Company derecognises passive liabilities when the obligations they give rise to are extinguished.

4. 5. 3. EQUITY INSTRUMENTS (see Note 8)

Capital instruments issued by the Company are recorded in net equity at the amount received, net of any issue costs.

4.6. INVENTORIES

Inventories are valued at the lesser of the acquisition price, the production cost and the net realisable value.

The Company assigns inventory values using the FIFO (First In, First Out) method.

The Company recognises the appropriate write-downs as an expense in the income statement when the net realisable value of the inventories is lower than the acquisition price (or production cost).

4.7. FOREIGN EXCHANGE TRANSACTIONS (see Note 12.4)

The Company's functional currency is the Euro. Consequently, all transactions in other currencies are treated as foreign currency and recorded at the exchange rates in effect on the transaction date.

At the end of the financial year, all assets and liabilities denominated in foreign currencies other than the Euro are converted at the exchange rate on the balance sheet date. Any resulting profits or losses are directly assigned to the income statement for the financial year in which they occur.

4.8. TAXES ON PROFITS (see Note 11)

Income or expenses under this item include current and deferred taxes on earnings.

Current tax is the amount paid by the Company as a result of tax settlements on profit related to a specific financial year. Any deductions or tax benefits in the tax payable, excluding withholdings and payments on account, as well as any tax losses carried over from prior years and effectively applied in the current year, give rise to a lesser current tax amount.

The expense or income for deferred tax arises from the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences identified as amounts expected to be payable or recoverable that arise from differences between the book amounts of assets and liabilities and their tax values, as well as tax loss carryforwards pending offsetting and credits for tax deductions not applied fiscally. These amounts are recorded by applying the tax rate expected to be recovered or settled to the corresponding temporary difference or credit.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from an initial recognition of goodwill or other assets and liabilities in any operation that does not affect the tax result or the accounting result, and that is not a business combination.

In turn, deferred tax assets are only recognised when it is likely that the Company will have future tax gains against which they may be made effective.

Deferred tax assets and liabilities arising from transactions with direct debits or credits to equity accounts are also recorded with a balancing entry in equity.

The deferred tax assets recorded are reviewed at the end of each accounting period, and appropriate adjustments are made if there are any doubts about their recoverability. Furthermore, the deferred tax assets not recorded in the balance sheet are assessed at the close of each financial year and recognised if their recovery is likely to occur from future tax profits.

Law 40/1994, of 30 December, organising the National Electricity System, in its Seventh Additional Provision on the Fund for financing Phase 2 of the nuclear fuel cycle, established that "the amounts collected through electricity rates, along with financial returns generated therefrom, shall be allocated to a provision considered deductible from Corporate Income Tax". This law came into force in January 1995 and hence only affects that financial year and subsequent years.

Prior to the entry into force of that law, Enresa paid Corporate Income Tax on profits from financial returns obtained from its securities portfolio. Allocations to the Fund for the financing of Phase 2 of the nuclear fuel cycle through such returns were not considered tax deductible.

Moreover, the Corporate Income Tax Act 43/1995, of 27 December, established, in Point 23(2) of its Sole Repealing Provision, that, among others, the Seventh Additional Provision of Law 40/1994, organising the National Electricity System, would remain in force.

With the entry into force on 1 January 2015 of the Corporate Income Tax Act 27/2014, of 27 November, Point 2(i) of the Sole Repealing Provision indicated that *"the Electricity Sector Act 54/1997, of 27 November, shall remain in force insofar as it refers to this Tax"*.

As from 1 January 1998, the Electricity Sector Act 54/1997, of 27 December, in its Sixth Additional Provision, regarding the Fund for financing Phase 2 of the nuclear fuel cycle, also established that:

> *"Amounts paid through rates, tolls and prices, along with financial returns generated thereby, allocated to cover the costs of works under Phase 2 of the nuclear fuel cycle and the management of nuclear waste produced by the electricity sector, shall be allocated to a provision, with this allocation being considered deductible for the purpose of Corporate Income Tax. Other forms of financing of the costs of radioactive waste management shall receive the same consideration.*
>
> *Amounts collected in the aforementioned provision may only be invested in costs, works, projects and fixed assets deriving from the activities provided for in the General Radioactive Waste Plan approved by the Government.*
>
> *Amounts collected in the provision referred to in this provision shall be considered diversification and security of supply costs for the effects of the provisions of Article 16(6) of this law".*

The drafting of this Sixth Additional Provision of the Electricity Sector Act 54/1997 was amended through the Fourteenth Additional Provision of Law 24/2001, of 27 December, on Tax, Administrative and Social Order Measures, to read as follows:

"Sixth Additional Provision. Fund for financing the activities of the General Radioactive Waste Plan.

1. *Amounts paid through rates, tolls and prices, along with any other form of financing of the costs of the work corresponding to Phase 2 of the nuclear fuel cycle, the management of radioactive waste and the dismantling and decommissioning of installations, including the financial returns generated thereby, shall be allocated to a provision, with this allocation being considered deductible for the purpose of Corporate Income Tax.*

   Amounts collected in the aforementioned provision may only be invested in costs, works, projects and fixed assets deriving from the activities provided for in the General Radioactive Waste Plan approved by the Government.

2. *Amounts collected to be allocated to the provision relating to Phase 2 of the nuclear fuel cycle, to the management of radioactive waste generated in the production of nuclear energy or from those research activities that the Ministry of Economy determines have been directly related to this, along with those other activities specified by means of royal decree shall be considered costs of diversification and security of supply for the purposes of the provision of Article 16(6) of this law."*

The Sixth Additional Provision of the Electricity Sector Act 54/1997, of 27 December, was amended through the Ninth Additional Provision of Law 11/2009, of 26 October, regulating Listed Investment Companies on the Property Market, which also contained the amendment to the Nuclear Energy Act 25/1964, of 29 April, and the repeal of the Sixth Additional Provision bis of the Electricity Sector Act 54/1997. Said Sixth Additional Provision confirmed that allocations to the Fund would be treated as deductible for financial years commencing on or after 1 January 2010. "The allocations to the Fund shall be considered deductible under Corporate Income Tax".

As a consequence, and insofar as Enresa applies the provision allocated prior to 31 December 1995 and allocates financial returns taxed under Corporate Income Tax, this item shall be considered tax deductible. Hence, as it will not have sufficient income to be calculated for tax purposes, this will give rise to tax loss carryforwards.

4.9. INCOME AND EXPENDITURE (see Note 12)

Income and expenditure are recorded on an accrual basis, i.e. in the period in which the income or expenditure arising from the goods or services in question is earned or incurred rather than the period in which the cash or financial income is actually received or disbursed. Such income is recorded at the fair value of the consideration received, less discounts and taxes.

Income from the development of ordinary activities shall be recognised for each contract when the Company transfers control of the goods or services to the client.

The control of a good or service (an asset immediately consumed by the client) refers to the capacity to fully decide on the use of this equity element and substantially obtain all of its remaining profits. This control includes the ability to prevent other entities from deciding how to use the asset and from deriving its profits. At the time of the transfer of control, the income is valued at the amount reflected in the consideration that the Company expects to be entitled to in exchange for the goods or services transferred.

For each obligation to be complied with (delivery of goods or provision of services) identified, the Company shall determine at the start of the contract whether the commitment taken on shall be complied with over time or at a specific moment.

To apply this criterion, the Company follows a complete process made up of the following successive stages:

- Identify the contract (or contracts) with the client
- Identify the obligations contained in the contract to be complied with
- Determine the price of the transaction or contractual consideration
- Assign the price of the transaction between the different obligations to be complied with, as identified in the contract
- Recognise the income when (or to the extent

that) the Company satisfies the obligations to be complied with

The Company recognises as income a) the fiscal obligation on tolls, paid by electricity distribution companies, in the month in which the distributor bills the electricity supplier; b) the fiscal obligation on the nuclear kWh generated, which is recorded in the month in which the energy is produced; c) the manufacturing fiscal obligation on nuclear fuel in the year in which the fuel is produced, and d) the fiscal obligation on other facilities (basically, radioactive facilities) in the month in which the waste removal occurs.

The Sixth Additional Provision of Law 54/1997 establishes the system of financing of Enresa through fiscal obligations and states that, as it is considered a tax on the provision of service, this fiscal obligation will incur VAT. The General Directorate of Taxation, through a consultation issued in 2010, established that VAT shall accrue on the final day of the voluntary period for payment of the tax, or earlier if paid in advance.

Income from interest on financial assets is recognised using the effective interest rate for investments valued at amortised cost. For instruments valued at fair value, income is recognised as the difference between the market value at the end of the year and at the start of the year.

4.10. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

By virtue of the provisions of the collective bargaining agreements corresponding to 2025, Enresa participates in the pension plan for its workers through an externally defined contribution fund, contributing, provided this is permitted under prevailing legislation, an initial ordinary contribution of 487.20 euros for all employees who contribute a minimum of 81.45 euros. It adds to any higher amount 1.4 times the amount contributed by employees who sign up to this fund, with a maximum limit of 1,500 euros per person and year. The contributions in 2025 amounted to 58 thousand euros (49 thousand euros in 2024).

Enresa recognises a retirement premium through the collective bargaining agreement, which takes the form of an employee entitlement to a specific lump sum based on the number of years of service at the time of retirement. The Company has outsourced this commitment through an insurance policy with Mapfre, under the following hypotheses: the purchase of capital at maturity (n-ésima) with a one-off premium, a technical interest rate of 2.65%, and the PERM/F 2020 actuarial table.

In 2025, the insured capital was updated in accordance with the insured capital agreed in the current collective bargaining agreement. The expense was recorded in the 2025 income statement under the heading “Social contributions”, amounting to 700 thousand euros (874 thousand euros in 2024).

4.11. PROVISIONS AND CONTINGENCIES

In preparing these financial statements, the Company Directors differentiate between:

a. Provisions: credit balances that cover current obligations deriving from past events when the cancellation is likely to create a cash outflow, but the amount and/or time of cancellation thereof is uncertain.

b. Contingent liabilities: potential obligations as a result of past events, the future materialisation of which depends on whether one or more future events occur beyond the Company’s control.

The financial statements reflect all provisions for which it is estimated that the likelihood of having to assume the liability is greater than the contrary. Contingent liabilities are not recognised in the financial statements but rather reported in the notes to the financial statements insofar as they are not considered remote.

Provisions are measured at the current value of the best estimate of the amount necessary to cancel or transfer the obligation, based on the information available about the event and its consequences.

Any amounts to be received from a third party at the time of settling the obligation are recorded as assets, provided there are no doubts that the payment will be received, except where there is a legal relationship through which part of the risk has been outsourced and by virtue of which the Company is not required to assume it. In this situation, the amount offset will be considered when estimating the amount to be reflected as the corresponding provision, as the case may be.

4.12. FUND FOR FINANCING THE ACTIVITIES OF THE GENERAL RADIOACTIVE WASTE PLAN (see Note 9)

This Fund covers the costs and expenses incurred in developing the activities and projects that comprise Enresa's corporate purpose.

The annual change in the Fund is determined by the difference between income provided to the Fund to meet future costs, from which the profit to be recorded by Enresa is deducted, and the Fund's application to its purpose.

4.13. ALLOCATIONS TO LOCAL AUTHORITIES

Until 11 March 2015, the Order of the Ministry of Industry and Energy, issued on 13 July 1998, regulated the allocations that Enresa was required to pay to local authorities whose jurisdiction covers, or is close to, a radioactive waste storage facility or a nuclear power plant where spent fuel is stored on-site. This Ministerial Order has been replaced by Order IET/458/2015, of 11 March, regulating the allocations to local authorities in the vicinity of nuclear power plants, charged to the Fund for financing the activities of the General Radioactive Waste Plan. In addition, Order TED/295/2023, of 23 March, was published in 2023, amending Order IET/458/2015, of 11 March, which regulates the allocations to municipalities in the vicinity of nuclear facilities, charged to the Fund for financing the activities of the GRWP.

Enresa records the total accrued from these amounts paid annually as a cost, applying the calculation method established in the aforementioned Ministerial Order. For this item, 25,261 thousand euros were charged to the income statement in 2025 (25,158 thousand euros in 2024).

As stated in the preamble of the Order itself, *"25 years after the introduction of these allocations, the same local authorities remain highly economically dependent on nuclear facilities, due to the low incidence that such allocations have had on their economic development, rarely having been used for investment in projects that contribute to the generation of alternative economies. Consequently, it was considered appropriate to introduce mechanisms that contribute to this objective, principally with a view to the future once activity at the facilities has ceased.*

To this end, the Order provides for the allocation of further funds in addition to those received by the local authorities by virtue of the different Ministerial Orders, the receipt of which is conditional upon the financing by such local authorities of projects that contribute to their economic development or the conservation and improvement of the environment.

Similarly, on a temporary basis, until these additional funds arrive, the possibility that Enresa enters into partnership agreements with the local authorities in the vicinity of Enresa-owned facilities is provided for, given its particular ties with that area."

In 2025, in accordance with Ministerial Order IET/458/2015, additional funds were approved to co-finance local development projects through the Resolutions of the Ministry for the Ecological Transition and Demographic Challenge (Spanish acronym: MITECO), of 28 November 2024 and previous Resolutions, for the amount of 2,838 thousand euros (2,607 thousand euros in 2024). This amount is reduced by 586 thousand euros in 2025 (499 thousand euros in 2024) for projects approved between 2024 and 2025 that have been renounced, or for which the cost was less than the 415 thousand euros initially approved (338 thousand euros in 2024).

In addition, in 2025, in accordance with Article 11. Enresa Agreements of the aforementioned regulation, multi-year agreements have been signed to promote the socio-economic development of municipalities, job creation, economic activity in sectors linked to the ecological transition, the creation of a local business network, population stabilisation to address the demographic challenge, as well as environmental actions with local councils for local development amounting to 296 thousand euros (2,921 thousand euros in 2024), of which 1,281 thousand euros have been executed in 2025 (871 thousand euros in 2024).

4.14. RELATED-PARTY TRANSACTIONS (see Note 13)

The Company performs all its transactions with related parties at arm's length, and therefore, the Company does not consider that any significant risks exist from which material liabilities may arise in the future.

4.15. NON-CASH GENERATING ASSETS OR OPERATING OR SERVICE UNITS

Order EHA/733/2010, of 25 March, approving the accounting of public enterprises operating in certain circumstances, contains the standards governing the impairment of tangible fixed assets for public enterprises operating under circumstances that impede cash flow generation.

For the purposes of the Order, a distinction is made between cash-generating assets, which are those that are held for the purpose of obtaining a profit or generating a commercial return through the delivery of goods or the provision of services, and assets that do not generate cash flow, which are those held for a purpose other than generating a commercial return, such as economic or social flows that such assets generate and benefit society as a whole through their social benefit or service potential.

Non-cash flow generating assets are those used by State, regional or local public sector enterprises, whatever their legal nature, which must apply accounting principles and standards contained in the Code of Commerce and in the General Chart of Accounts of the Spanish enterprise and which, considering the strategic nature or public utility of the activity, regularly offer benefits or provide services to other entities without consideration, or in exchange for a fee or at a price set directly or indirectly by the public authorities.

Enresa has no non-cash generating operating or service units, as the fiscal obligations regulated by the Sixth Additional Provision of the Electricity Sector Act 54/1997 of 27 November raise 100% of the funds necessary to meet the costs of the complete management of radioactive waste regulated by the General Radioactive Waste Plan, with no subsidy provided for on the part of the State, or economic or social flows.

5. INTANGIBLE ASSETS (see Note 4.1)

The transactions recorded in 2025 and 2024 in the different intangible asset accounts and their corresponding accumulated depreciation are set out in the following table:

Thousand euros

2025	Balance 01/01/25	Credits and allocations	Transfers	Debits, disposals and reductions	Balance 31/12/25
COSTS:					
Research and development	3,066	2,627	-	(3,066)	2,627
Concessions, patents, licences, trademarks and similar	3,123	-	-	-	3,123
Computer software	19,540	2	-	-	19,542
Computer software under development	78	1,014	-	-	1,092
TOTAL	**25,807**	**3,643**	**-**	**(3,066)**	**26,384**
DEPRECIATION:					
Research and development	(3,066)	(2,627)	-	3,066	(2,627)
Concessions, patents, licences, trademarks and similar	(3,123)	-	-	-	(3,123)
Computer software	(19,323)	(136)	-	-	(19,459)
TOTAL	**(25,512)**	**(2,763)**	**-**	**3,066**	**(25,209)**
TOTAL NET COST	**295**	**880**	**-**	**-**	**1,175**

Thousand euros

2024	Balance 01/01/24	Credits and allocations	Transfers	Debits, disposals and reductions	Balance 31/12/24
COSTS:					
Research and development	2,282	3,066	-	(2,282)	3,066
Concessions, patents, licences, trademarks and similar	3,123	-	-	-	3,123
Computer software	19,493	47	-	-	19,540
Computer software under development	-	78	-	-	78
TOTAL	**24,898**	**3,191**	**-**	**(2,282)**	**25,807**
DEPRECIATION:					
Research and development	(2,282)	(3,066)	-	2,282	(3,066)
Concessions, patents, licences, trademarks and similar	(3,123)	-	-	-	(3,123)
Computer software	(18,295)	(1,028)	-	-	(19,323)
TOTAL	**(23,700)**	**(4,094)**	**-**	**2,282**	**(25,512)**
TOTAL NET COST	**1,198**	**(903)**	**-**	**-**	**295**

In 2025 and 2024, Enresa continued to participate in European Research and Development Programmes, specifically the European Union Shared Costs Programme, which finances both Enresa and its contractors. Enresa records the funds it receives from the EU to finance its R&D projects as operating income in the financial year in which they are received. In 2025, it received such funds totalling 10 thousand euros; see Note 12.2 (5 thousand euros in 2024).

The amounts of the elements that were fully depreciated in the balance sheet as of 31 December 2025 and 2024 were 25,041 and 22,123 thousand euros, respectively, with the following breakdown:

	Thousand euros Carrying value (gross)	
ITEM	2025	2024
Research and development	2,627	3,066
Concessions, patents, licences, trademarks and similar	3,123	3,123
Computer software	19,291	15,934
TOTAL	25,041	22,123

6. FIXED ASSETS (see Note 4.2)

The transactions recorded in 2025 and 2024 in the different fixed assets accounts and their correspon-ding accumulated depreciation are as follows:

Thousand euros

2025	Balance 01/01/25	Credits and allocations	Transfers	Debits, disposals and reductions	Valuation adjustments for impairment	Balance 31/12/25
COSTS:						
Land and buildings	38,756	-	-	-	-	38,756
Plant and equipment, and other fixed assets	456,539	409	46,965	(160)	-	503,753
Assets under construction and advance payments	152,252	47,219	(46,965)	-	-	152,506
TOTAL	**647,547**	**47,628**	**-**	**(160)**	**-**	**695,015**
DEPRECIATION:						
Land and buildings	(29,108)	(467)	-	-	-	(29,575)
Plant and equipment and other fixed assets	(263,411)	(19,505)	-	107	-	(282,809)
TOTAL	**(292,519)**	**(19,972)**	**-**	**107**	**-**	**(312,384)**
TOTAL NET COST	**355,028**	**27,656**	**-**	**(53)**	**-**	**382,631**

Thousand euros

2024	Balance 01/01/24	Credits and allocations	Transfers	Debits, disposals and reductions	Valuation adjustments for impairment	Balance 31/12/24
COSTS:						
Land and buildings	38,756	-	-	-	-	38,756
Plant and equipment, and other fixed assets	411,988	782	45,296	(1,527)	-	456,539
Assets under construction and advance payments	121,315	76,233	(45,296)	-	-	152,252
TOTAL	**572,059**	**77,015**	**-**	**(1,527)**	**-**	**647,547**
DEPRECIATION:						
Land and buildings	(28,641)	(467)	-	-	-	(29,108)
Plant and equipment and other fixed assets	(246,627)	(18,311)	-	1,527	-	(263,411)
TOTAL	**(275,268)**	**(18,778)**	**-**	**1,527**	**-**	**(292,519)**
TOTAL NET COST	**296,791**	**58,237**	**-**	**-**	**-**	**355,028**

In 2025, investments in new fixed assets totalling 47,628 thousand euros (77,015 thousand euros in 2024) were made, the most significant of which were: a) the new facilities at El Cabril Disposal Centre for 2,538 thousand euros (2,885 thousand euros in 2024), b) the manufacture of casks for the ITS at Santa María de Garoña NPP at a cost of 6,310 thousand euros (15,279 thousand euros in 2024), c) the manufacture of casks for the ITS at Cofrentes NPP at a cost of 9,837 thousand euros (12,826 thousand euros in 2024), d) the manufacture of casks for the ITS at Ascó NPP at a cost of 8,122 thousand euros (8,829 thousand euros in 2024), e) the manufacture of casks for the ITS at Almaraz NPP at a cost of 10,492 thousand euros (15,804 thousand euros in 2024), f) the manufacture of casks for the ITS at Trillo NPP at a cost of 1,064 thousand euros (7,405 thousand euros in 2024) and the manufacture of casks for the ITS at Vandellós II NPP at a cost of 8,876 thousand euros (12,857 thousand euros in 2024).

Following the approval of the 7th GRWP on 27 December 2023, as indicated in Note 1, the Ministry for the Ecological Transition and Demographic Challenge issued a Resolution on 29 December 2023 of the State Secretary for Energy publishing the Resolution of the Council of Ministers adopting the necessary instructions for the abandonment of the project to house a Centralised Temporary Storage facility in the municipality of Villar de Cañas (Cuenca) and urging Empresa Nacional de Residuos Radiactivos, SA, S.M.E. to carry out the actions required for the orderly completion of the procedures initiated for its start-up. In application of the aforementioned Resolution, in 2023, Enresa applied the provision made in 2022 to its purpose and has written off the cost of the CTS project from its assets, except for the land and buildings, which will be written off when the free transfer of ownership takes place, as indicated in point three of the Resolution.

The Company has formalised insurance policies to cover potential risks to which different elements of its fixed assets may be subject. In 2020, a market study highlighted the difficulties in implementing them as part of the Company's assets associated with industrial risks.

The amount of the elements that were fully amortised in the balance sheet as of 31 December 2025 and 2024 totalled 96,110 and 85,718 thousand euros, respectively, as disclosed below:

	Thousand euros Carrying value (gross)	
ITEM	**2025**	**2024**
Buildings	4,731	4,731
Plant and equipment, and other fixed assets	91,379	80,987
TOTAL	**96,110**	**85,718**

At year-end 2025 and 2024, the Company had no elements subject to guarantee or firm commitments to purchase fixed assets.

7. FINANCIAL INVESTMENTS (see Note 4.5)

The existing financial instruments as of 31 December 2025 and 2024 are as follows:

7.1. INVESTMENT PORTFOLIO

In accordance with the options established in the General Chart of Accounts, the Company has designated its financial assets as “Assets at amortised cost” and “Other assets at fair value with changes in profit and loss”. However, in the latter case, all its purchases of financial assets are also made with the intention and capacity to maintain them to maturity. However, because they do not comply with the SPPI test, they are classified at fair value with changes in profit or loss. The investment portfolio as a whole is managed with the aim of optimising the financial model for the management of radioactive waste in Spain, as provided for in the General Radioactive Waste Plan, which sets a long-term time frame that does not allow partial divestments and a profitability target in real terms. The measurement criterion of the investment portfolio, with the exception of assets at fair value with changes in profit and loss, is the amortised cost with financial accrual of interest and not market value, as amortised cost is the criterion that best allows for the optimisation of the financial model of radioactive waste management in Spain. For the purposes of this note, financial investments have been grouped into long- and short-term to provide a global overview.

As of 31 December 2025 and 2024, Enresa held the following financial assets in its investment portfolio:

Thousand euros

Class	Nominal	Carrying value	Nominal	Carrying value
	31-12-2025		31-12-2024	
Financial assets at amortised cost	7,488,731	7,491,740	6,425,573	6,413,168
Fixed income financial assets at fair value with changes in profit and loss	826,000	746,448	826,000	700,444
Other assets at fair value with changes in profit and loss (*)	-	272,842	-	830,338
TOTAL	**8,314,731**	**8,511,030**	**7,251,573**	**7,943,950**

(*) These assets do not have a nominal value.

The Company categorises the investment portfolio, from a management perspective, into different classes of assets:

a. State Debt: this includes Spanish public debt, specifically, Spanish Treasury bonds, coupons and principal strips from the Spanish Treasury, Treasury bills and short-term repos, whose underlying element is Spanish public debt. The amounts of the carrying value and nominal value of this class are 3,237,249 thousand euros and 3,284,321 thousand euros, respectively, in 2025 (3,081,309 thousand euros and 3,152,513 thousand euros, respectively, in 2024).

b. Other public debt: this includes financial assets issued by government agencies, supranational bodies, regional governments and the public debt of other countries. The carrying value and nominal value of this class are 1,002,625 thousand euros and 984,410 thousand euros, respectively, in 2025 (795,904 thousand euros and 775,410 thousand euros, respectively, in 2024).

c. Private debt includes a diverse range of financial assets from different issuers in different sectors, both national and international and of different types. The carrying value and nominal value of this class of assets are 3,998,314 thousand euros and 4,046,000 thousand euros, respectively, in 2025 (3,236,399 thousand euros and 3,343,650 thousand euros, respectively, in 2024).

d. Passive investment funds: the amount of the carrying value of this class of assets is 17,813 thousand euros in 2025 (604,812 thousand euros in 2024).

e. Infrastructure funds: the amount of the carrying value of this class of assets is 197,650 thousand euros in 2025 (160,848 thousand euros in 2024).

f. Equity: the amount of the carrying value of this class of assets is 57,379 thousand euros in 2025 (64,678 thousand euros in 2024).

As a result of the new purchases made in passive investment funds, infrastructure funds and equity as of 2021, and because these assets do not have a nominal value or maturity and to best reflect the true image of the portfolio of securities, the portfolio has been broken down by maturity in 2025 and 2024, taking into account the carrying value instead of the nominal value, and adding a column of assets without an established maturity. Applying this criterion, as of 31 December 2025 and 2024, the maturity breakdown for the items that form part of the heading "Investment portfolio" is as follows:

2025 — **Thousand euros (carrying value)**

Class / Item	Less than 5 years	Between 5 and 10 years	Between 10 and 15 years	More than 15 years	No maturity date	TOTAL
Financial assets at amortised cost	1,611,854	1,076,828	1,943,483	2,859,575	-	7,491,740
Other assets at fair value with changes in profit and loss	60,929	188,628	327,951	168,940	272,842	1,019,290
TOTAL	**1,672,783**	**1,265,456**	**2,271,434**	**3,028,515**	**272,842**	**8,511,030**

2024 — **Thousand euros (carrying value)**

Class / Item	Less than 5 years	Between 5 and 10 years	Between 10 and 15 years	More than 15 years	No maturity date	TOTAL
Financial assets at amortised cost	1,427,735	642,687	1,454,214	2,888,532	-	6,413,168
Other assets at fair value with changes in profit and loss	25,441	167,299	343,919	163,785	830,338	1,530,782
TOTAL	**1,453,176**	**809,986**	**1,798,133**	**3,052,317**	**830,338**	**7,943,950**

In 2025, various assets matured with a nominal value of 259,192 thousand euros (357,253 thousand euros in 2024). In addition, short-term assets matured with a nominal value of 3,893 million euros (1,938 million euros in 2024). Furthermore, in 2025, there was an exceptional and non-recurring sale of passive investment funds for a net sale price of 602,905 thousand euros, due to the volatility caused in the financial markets by the US announcements of tariffs on international trade and the risk of losing the returns accumulated up to that point on this type of instrument. See Note 12.5.

For net profit and loss from the different categories of financial instruments defined in the Ninth Recognition and Measurement Standard, see Note 12.5.

The breakdown of financial assets at fair value with changes in profit and loss is as follows::

2025				Thousand euros
	Nominal	Carrying value	2025	Accumulated
Class	31.12.2025		Change in fair value	
Other fixed-income assets at fair value with changes in profit and loss	826,000	746,448	46,004	(79,552)
Other equity assets at fair value with changes in profit and loss (*)		272,842	(110,095)	(30,646)
TOTAL	**826,000**	**1,019,290**	**(64,091)**	**(110,198)**

(*) These assets have no nominal value

2024				Thousand euros
	Nominal	Carrying value	2024	Accumulated
Class	31.12.2024		Change in fair value	
Other fixed-income assets at fair value with changes in profit and loss	826,000	700,444	9,941	(125,556)
Other equity assets at fair value with changes in profit and loss (*)		830,338	86,349	79,449
TOTAL	**826,000**	**1,530,782**	**96,290**	**(46,107)**

(*) These assets have no nominal value

In 2025 and 2024, the Company estimated that there is no impairment of any financial instrument measured at amortised cost or fair value and considers that there are no reasonable doubts regarding the repayment capacity of the assets on the part of issuers that hold the appropriate credit rating in accordance with the Company's investment policies.

In 2025, there were acquisitions of assets classified as at amortised cost (excluding short-term acquisitions) for a nominal amount of 1,010 million euros (944 million euros in 2024). In addition, short-term assets were acquired for a nominal amount of 4,205 million euros (1,753 million euros in 2024).

In 2025 and 2024, no purchases of fixed-income financial assets at fair value were made. In addition, purchases were made in 2025 of other types of assets valued at fair value, such as passive investment funds, infrastructure funds and equity, which do not have a nominal value, totalling 36 million euros, and repayments were made for 1 million euros (25 million euros in 2024). The contracting of this kind of instrument was authorised by the Monitoring and Control of the Fund Committee at its meeting on 26 November 2020.

7.2. DERIVATIVES

All derivatives held by the Company are contracted with national or international financial institutions with appropriate credit ratings and consist of swaps between fixed or variable rates, at variable interest rates, inflation, or the value of a share price index, which help achieve the objectives of profitability and management.

As of 31 December 2025 and 2024, Enresa holds the following financial assets and liabilities from the financial derivatives contracted by the Company for the purpose of hedging against market risk and in accordance with the financial model established in the GRWP :

Thousand euros

	2025		2024	
Class	**Notional**	**Fair value**	**Notional**	**Fair value**
Item	**31-12-2025**		**31-12-2024**	
Financial derivatives (assets)	720,000	84,988	-	-
Financial derivatives (liabilities)	-	-	720,000	(33,266)
TOTAL	**720,000**	**84,988**	**720,000**	**(33,266)**

The derivatives held by the Company cannot be recorded as accounting hedges under prevailing accounting rules.

For this reason, these derivative financial instruments have been recorded at fair value as financial assets or liabilities, and the changes thereof have been recorded in the income statement.

The maturity breakdown of the item under the heading “Derivatives” is as follows:

2025 — **Thousand euros (Notional)**

Class **Item**	**Less than 5 years**	**Between 5 and 10 years**	**More than 20 years**	**TOTAL**
Derivatives	120,000	-	600,000	720,000
TOTAL	**120,000**	**-**	**600,000**	**720,000**

2024				Thousand euros (Notional)
Class / **Item**	**Less than 5 years**	**Between 5 and 10 years**	**More than 20 years**	**TOTAL**
Derivatives	120,000	-	600,000	720,000
TOTAL	**120,000**	**-**	**600,000**	**720,000**

In 2025 and 2024, no derivatives were amortised or disposed of.

For net profit and loss from the different categories of financial instruments defined in the Ninth Recognition and Measurement Standard, see Note 12.5.

To calculate the fair value of these financial assets, the Company has taken the fair value calculated using measurement techniques based on discounting future cash flows and options as the reference value. Interest rate and inflation curves, volatility implicit in all interest rates and variable income have been taken as market inputs.

Since 1 January 2013, the Company has included a bilateral credit risk adjustment to reflect both its own risk and counterparty risk in the fair value of derivatives.

In order to determine the credit risk adjustment, the Company has applied a technique based on calculation through simulations of the expected total exposure (which includes both current exposure and potential exposure), adjusted by the default probability over time and by the severity (or potential loss) assigned to the Company and to each of its counterparties.

As of 31 December 2025, the inclusion of credit risk in the determination of the fair value of derivatives resulted in a decrease in the valuation of derivatives of 8,731 thousand euros (an increase of 20,085 thousand euros in 2024).

The Company has considered that there is no impairment to any derivative financial instrument (with a positive fair value for the Company) and believes there are no reasonable doubts regarding the repayment capacity of the assets by the issuers, which hold the appropriate credit rating, in accordance with the Company's investment policies.

7.3. TRADE AND SERVICE PROVISION CLIENTS

The amount collected as trade debtors and other accounts receivable mainly includes the remaining amount pending collection per kilowatt generated monthly by the nuclear power plants, corresponding to the fiscal obligations collected through the Spanish Tax Agency to be allocated to Enresa from the Treasury when the State Secretary for Energy releases the funds (see Note 1).

7.4. INFORMATION ON THE NATURE AND LEVEL OF RISK OF FINANCIAL INSTRUMENTS

7. 4. 1. QUALITATIVE INFORMATION

Enresa's management of financial risks is aligned with the requirements of prevailing legal regulations, which establish that the basic principles of Enresa's financial management shall be security, profitability and liquidity. At the same time, it complies with the GRWP, which defines the model for financing the management of radioactive waste in Spain. Lastly, it complies with the general principles for the management of the Fund for financing the activities of the GRWP, issued by its Monitoring and Control Committee.

a. Credit risk:

Enresa complies with the guidelines on diversification and creditworthiness established by the Monitoring and Control Committee in accordance with the development capacities of general investment criteria granted to the said body under prevailing legislation.

In addition, Enresa assigns lines of concentration of its investments to its counterparts based on an analysis of their financial solvency, ensuring even greater prudence than the guidelines issued by the Committee.

b. Market risk

Enresa's portfolio of short-term financial investments must achieve a specific minimum real interest rate established through the model for the financing of radioactive waste management in Spain, which the Government approves in the General Radioactive Waste Plans. This serves to update future costs to present values. Accordingly, Enresa, to the extent permitted by financial markets, concentrates its financial investments in fixed-income instruments linked to Spanish inflation, plus a margin above the aforementioned real interest rate. It mainly diversifies the rest of its investments between fixed-income alternatives offered in the financial market and, to a lesser degree, financial investment vehicles with equity, real estate and infrastructure market exposure, always with the expectation of exceeding the established real interest rate target.

c. Liquidity risk:

Enresa adjusts the liquidity structure of its financial investments to the requirements of the economic-financial planning approved by the Government in the General Radioactive Waste Plans. Given the broad timeframe of current planning, financial investments are fundamentally made on a long-term basis, provided that financial market conditions allow this and make it advisable, since special liquidity requirements do not exist in the short or medium term. Nevertheless, the portfolio's long-term financial investments are mainly materialised through totally liquid financial products.

7. 4. 2. QUANTITATIVE INFORMATION

Data calculated from the nominal value of the portfolio as of 31 December 2025 and 2024:

a. Credit risk:

The distribution of financial assets by sector and class of asset they belong to is broken down as follows:

Thousand euros

	2025		2024	
Sector	**Nominal**	**Carrying value**	**Nominal**	**Carrying value**
Public sector	6,328,731	6,317,382	5,617,923	5,564,396
Financial institutions	512,400	514,033	361,300	356,696
Energy	838,900	794,560	571,900	523,058
Technology and communication	494,700	477,318	489,700	465,451
Consumption and services	120,000	114,677	190,750	183,791
Industry	20,000	20,218	20,000	20,220
Real estate	-	17,813	-	604,812
Passive investment funds	-	197,650	-	160,848
Infrastructure funds	-	57,379	-	64,678
TOTAL	**8,314,731**	**8,511,030**	**7,251,573**	**7,943,950**

b. Performance risk:

The percentages of financial assets by profitability rate are broken down into:

% of carrying value

Financial assets	**2025**	**2024**
Percentage of financial assets at interest rate	34.86%	37.33%
Percentage of financial assets linked to inflation	60.41%	50.57%
Percentage of financial assets linked to variable rate indexes with the principal guaranteed	1.53%	1.66%
Percentage of financial assets in the passive investment fund market	0.21%	7.61%
Percentage of financial assets in the infrastructure fund market	2.32%	2.02%
Percentage of financial assets in the equity market	0.67%	0.81%
TOTAL	**100.00%**	**100.00%**

7.5. FAIR VALUE OF FINANCIAL INSTRUMENTS: MEASUREMENT TECHNIQUES AND HYPOTHESES APPLICABLE FOR MEASURING FAIR VALUE

The fair values of financial assets and liabilities are determined as follows:

- The fair value of financial assets and liabilities under standard terms and conditions that are quoted on asset and liquid markets shall be determined using the market prices quoted.
- The fair value of other financial assets and liabilities (except derivative instruments) shall be determined in accordance with the measurement models generally accepted on the basis of the discount of cash flows using the price of observable market transactions and those quoted by contributors for similar instruments.

The following table shows an analysis of the financial instruments measured subsequently for Levels 1-3 based on the extent to which their fair value is observable.

- Level 1: Those indexed to quoted prices (without adjustment) on asset markets for identical assets or liabilities.
- Level 2: Those indexed to other inputs (which are not quoted prices included in Level 1) observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- Level 3: Those indexed to measurement techniques that include inputs for assets or liabilities not based on observable market data (inputs that are not observable).

Thousand euros

2025				
	Level 1	**Level 2**	**Level 3**	**Total**
Derivative financial assets and instruments	75,192	831,436	197,650	1,104,278

Thousand euros

2024				
	Level 1	**Level 2**	**Level 3**	**Total**
Derivative financial assets and instruments	669,490	700,444	160,848	1,530,782
Derivative financial liabilities and instruments	---	(33,266)	---	(33,266)

8. NET EQUITY AND OWN FUNDS (see Note 4.5.3)

8.1. SHARE CAPITAL

On 22 May 2001, the Board of Directors of Enresa approved the re-designation of the share capital to Euros. For this reason, the reduction in the share capital of 72.63 euros was agreed through the creation of the corresponding restricted reserve. The share capital of Enresa is now represented by 60,000 shares, each with a nominal value of 60.10 euros, fully subscribed and paid up.

As of 31 December 2025 and 2024, the breakdown of Enresa shareholders is as follows:

Shareholder	Percentage holding	Thousand euros
Energy, Environmental and Technology Research Centre (CIEMAT)	80%	2,885
State Industrial Holdings Company (SEPI)	20%	721
TOTAL	**100%**	**3,606**

8.2. RESERVES

In accordance with the Capital Companies Act, limited companies must allocate a figure equal to 10% of the year's profit to the legal reserve until it amounts to at least 20% of the share capital. The legal reserve may be used to increase capital in the part of the account balance that exceeds 10% of the capital already increased. Other than for the above purpose and without exceeding 20% of share capital, this reserve may only be used to offset losses, provided there are no other reserves available and sufficient for this purpose.

At year-end 2025, this reserve is fully constituted.

9. FUND FOR THE FINANCING OF THE ACTIVITIES OF THE *GENERAL RADIOACTIVE WASTE PLAN* (see Note 4.12)

The changes to this Fund over 2025 and 2024 were as follows:

	Thousand euros	
	2025	2024
Balance as of 1 January	**8,677,121**	**8,004,625**
Allocations made over the year	(389,917)	(263,545)
Provisions made over the year	1,111,266	936,041
Balance as of 31 December	**9,398,470**	**8,677,121**

10. DEBTS

Information on the average payment period to suppliers. Third Additional Provision, duty of information, of Law 15/2010, of 5 July.

Pursuant to the provisions of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, subsequently amended by Law 31/2014, establishing measures to combat late payments in trade operations, information relating to late payments to suppliers is set out as follows:

Payments made and payments pending at year-end	**2025**	**2024**
	No. of days	**No. of days**
Average payment period to suppliers	5.14	5.98
Ratio of operations paid	5.15	5.97
Ratio of operations pending payment	4.78	13.58
	Amount (thousand euros)	**Amount** (thousand euros)
Total payments made	199,755	186,669
Total payments pending	6,017	253
Total number of invoices paid	8,590	7,783
Monetary volume paid in a shorter period than the maximum established in the rule	199,557	186,450
% of total monetary payments to suppliers	99.90%	99.88%
Number of invoices paid in a shorter period than the maximum established in the rule	8,563	7,775
% of total invoices paid	99.69%	99.90%

The Company, integrated in the European system of national accounts (ESA-2010), has, as of 1 January 2018, for the purposes of the calculation of the average payment period for suppliers, the status of a public authority, as provided for in Article 2(1) of the Budgetary Stability and Financial Sustainability Act 2/2012, of 27 April, which defines the subjective scope of application of Royal Decree 1040/2017, of 22 December, amending Royal Decree 635/2014, of 25 July, developing the calculation methodology for the average period of payment to suppliers of public authorities and the conditions and procedure to withhold resources from the financing systems.

Since Enresa is considered a public authority, for these purposes, invoices should be paid within 30 days of the date of approval of the documents that attest to the conformity of the goods delivered or the services provided.

The data provided above on payments to suppliers refers to those that, by their nature, are trade creditors through debts with suppliers of goods and services in such a way as to include the relevant data on the items “suppliers” and “sundry creditors” of the current liability in the balance sheet.

11. TAX RECEIVABLES AND PAYABLES (see Note 4.8)

11.1. CURRENT TAX RECEIVABLES/PAYABLES

The composition of the heading “Current tax receivables/payables” as of 31 December 2025 and 2024 is as follows:

Thousand euros

	2025		2024	
Item	**Receivables**	**Payables**	**Receivables**	**Payables**
Tax receivables for Corporate Income Tax refund	725	-	1,782	-
Tax payables for withholdings	-	1,522	-	1,182
Tax payables for VAT	-	476	-	1,144
Social Security Bodies	-	860	-	617
Eco Tax	-	1,408	-	2,069
Other creditors	-	11	-	20
TOTAL	**725**	**4,277**	**1,782**	**5,032**

11.2. RECONCILIATION OF REPORTED PROFIT AND TAXABLE INCOME

The reconciliation between the reported profit and the taxable income subject to Corporate Income Tax in 2025 and 2024 is as follows:

2025							**Thousand euros**
	Income statement		**Income and expenses directly attributed to net equity**		**Reserves**		**Total**
Income and expenses balance for the year	185						185
	Increases	Decreases	Increases	Decreases	Increases	Decreases	
Permanent differences (not including Corporate Income Tax)	274	(1,521)	-	-	-	-	(1,247)
Temporary differences	709	(3)	-	-	-	-	706
Offset for tax loss carryforwards	-	-	-	-	-	-	-
Taxable income (tax profit)	**983**	**(1,524)**	**-**	**-**	**-**	**-**	**(356)**
Full rate (25%)							-
Deductions for investments							-
Tax liability							-
Withholdings							(725)
Amounts payable / (receivable)							**(725)**

2024							**Thousand euros**
	Income statement		**Income and expenses directly attributed to net equity**		**Reserves**		**Total**
Income and expenses balance for the year	136						136
	Aumentos	Disminuciones	Aumentos	Disminuciones	Aumentos	Disminuciones	
Permanent differences (not including Corporate Income Tax)	245	(1,160)	-	-	-	-	(915)
Temporary differences	877	(880)	-	-	-	-	(3)
Offset for tax loss carryforwards	-	-	-	-	-	-	-
Taxable income (tax profit)							
Full rate (25%)	1.258	(2,040)	-	-	-	-	(782)
Deductions for investments							-
Tax liability							-
Withholdings							-
Amounts payable / (receivable)							**(1,782)**

The increases in permanent differences in 2025 and 2024 mainly reflect impairments of tangible fixed assets and expenses for non-tax-deductible donations and agreements.

The decreases in the permanent differences in 2025 and 2024 mainly correspond to the reversal of the waste management provision, endorsed by the consultation made to the Directorate-General of Taxation in 1997, due to the fact that said income is not calculated to determine the taxable base, for the part of this that corresponds proportionally to the non-tax-deductible provision in the period in which it was provided.

Due to the volume of tax losses pending application by the Company and the fact that the time limit for the recovery of this taxable income is more than 10 years, the provision applied is considered a permanent difference.

In 2014, temporary differences were recorded under Article 7 of Law 16/2012, of 27 December, which introduced various tax measures aimed at consolidating public finances and boosting economic activity. This law established a 70% limit on the deduction of book depreciation for tangible and intangible fixed assets in the Corporate Income Tax base.

The value of depreciation that was not financially deducted in these financial years in accordance with the established limit will be deducted on a linear basis over a period of 10 years or, optionally, during the useful life of the asset, as from the first tax period in 2015. Consequently, in the provisional settlement for 2024, in addition to the depreciation for the period, one-tenth of the depreciation not deducted in the 2013 and 2014 financial years was deducted, resulting in a tax credit of 220 thousand euros, with the full recovery of deferred depreciation being completed in that financial year.

11.3. RECONCILIATION OF ACCOUNTING PROFIT AND CORPORATE INCOME TAX EXPENSE

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

Thousand euros

Item	2025	2024
Accounting profit	185	136
Permanent differences	(1,247)	(915)
Adjusted accounting profit	(1,062)	(779)
25% rate	(265)	(195)
Impact of temporary differences	-	-
Deductions:		
For double taxation	-	-
For reinvestment of profits	-	-
Deductions for investments	-	-
Tax loss carryforwards	-	-
Current Corporate Income Tax cost	-	-
Deferred Corporate Income Tax cost	42	1
Deferred negative Corporate Income Tax adjustments	-	-
Adjustment for Corporate Income Tax paid in the previous year	-	-
TOTAL TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**42**	**1**

11.4. DEFERRED TAX ASSETS RECORDED

The breakdown of the balance of this account at year-end 2025 and 2024 is as follows:

Thousand euros

Temporary differences:	2025	2024
Depreciation of fixed assets	260	260
Other	835	795
TOTAL DEFERRED TAX ASSETS	**1,095**	**1,055**

The deferred tax asset arises from temporary differences resulting from different accounting and tax allocation criteria for fixed assets.

The deferred tax assets indicated above have been recorded in the balance sheet as the Company Directors, in accordance with the best estimates of future profits, consider it likely that these assets will be recovered.

The amount per deferred tax asset in 2014 was adjusted to the tax rates of those that would recover the deduction, which were modified in 2014 by the new Corporate Income Tax Act, at a rate of 25% for 2016 and the following years.

In 2024, deferred tax assets relating to depreciation for 2013 and 2014, amounting to 220 thousand euros (zero in 2025), were recovered and offset, in part, by the generation of other deferred tax assets.

11.5. UNRECORDED DEFERRED TAX ASSETS

The Company has not recorded certain deferred tax assets in the balance sheet attached, as it is unlikely that future taxable income will be available to recover them.

The breakdown of these unrecorded assets is as follows:

- Tax loss carryforwards:

  The Company has tax loss carryforwards to offset as of 31 December 2025 for an amount of 327,468 thousand euros (326,598 thousand euros as of 31 December 2024), with the following breakdown:

Thousand euros

Year	Taxable income 2025	Taxable income 2024
2000	16,793	16,793
2001	26,280	26,280
2002	31,306	31,306
2003	28,404	28,404
2005	33,706	33,706
2007	5,906	5,906
2008	79,882	79,882
2009	5,711	5,711
2010	3,564	3,564
2011	3,953	3,953
2015	1,940	1,940
2016	1,090	1,090
2017	1,890	1,890
2018	2,006	2,006
2019	1,215	1,215
2020	1,371	1,371
2021	1,138	1,138
2023	79,631	79,631
2024	1,326	782
2025	356	-
TOTAL	**327,468**	**326,568**

- Deductions: As of 31 December 2025 and 2024, the Company has tax credits pending deduction in the amount of 14,645 and 13,990 thousand euros, respectively, which, for the most part, correspond to research and development costs, with the following breakdown:

Thousand euros

Year of origin	Amount 2025	Amount 2024	Maturity
2007	772	772	2025
2008	835	835	2026
2009	796	806	2027
2010	891	891	2028
2011	1,015	1,015	2029
2012	838	838	2030
2013	842	842	2031
2014	865	865	2032
2015	790	790	2033
2016	1,594	1,594	2034
2017	456	456	2035
2018	299	299	2036
2019	391	391	2037
2020	862	862	2038
2021	469	469	2039
2022	738	738	2040
2023	589	589	2041
2024	938	938	2042
2025	665	-	2043
TOTAL	**14,645**	**13,990**	

11.6. OTHER TAX INFORMATION

The Company has a receivable of 725 thousand euros (1,782 thousand euros in 2024) resulting from the provisional settlement of Corporate Income Tax for 2025.

Given that the Corporate Income Tax for 2025 has not been paid to date, the figures may change; hence, this is considered provisional for tax settlement purposes.

Under prevailing law, tax settlements are not considered final until the tax authorities have inspected the filed returns or the four-year limitation period has elapsed. As of the date of the preparation of these financial statements, the Company has the following taxes open for inspection:

Corporate Income Tax	2021 to 2024
Value Added Tax	2022 to 2025
Personal Income Tax	2022 to 2025

The Company considers that these tax settlements have been applied appropriately. Hence, even in the event that discrepancies in the interpretation of prevailing legislation arise due to the tax treatment of the transactions, any resulting liability, should this materialise, would not significantly affect the attached financial statements.

12. INCOME AND EXPENDITURE (see Note 4.9)

12.1. NET TURNOVER

The distribution of the net turnover corresponding to the ordinary activity of the Company in 2025 and 2024 is as follows:

Thousand euros

By activity	2025	2024
Billing of electricity companies (tolls). Form 681 - Spanish Tax Agency	102	97
Billing of electricity companies (nuclear kWh). Form 682 - Spanish Tax Agency	560,886	506,534
Billing for the production of nuclear fuel. Form 683 - Spanish Tax Agency	364	329
Billing of radioactive installations. Form 684 - Spanish Tax Agency	224	397
Billing for spent fuel management	3,081	1,404
TOTAL INCOME FROM ACTIVITIES	**564,657**	**508,761**

All income has been generated in Spain.

12.2. OTHER OPERATING INCOME

The distribution of "Other operating income" corresponding to the ordinary activity of the Company in 2025 and 2024 is as follows:

Thousand euros

By item	2025	2024
EU funding of research and development (Note 5)	10	5
Subsidies for operations and reimbursements from authorities	-	1
Lease income	26	26
Other management income (travel deductions, accident mitigation and prevention incentive, and others)	68	46
TOTAL OTHER OPERATING INCOME	**104**	**78**

12.3. SOCIAL CONTRIBUTIONS

The balance of the heading "Social contributions" in the attached income statement for 2025 and 2024 is broken down as follows:

Thousand euros

By item	2025	2024
Social Security charged to the Company	7,394	6,602
Other social expenses	3,023	2,792
TOTAL SOCIAL CONTRIBUTIONS	**10,417**	**9,394**

12.4. TRANSACTIONS PERFORMED IN CURRENCIES OTHER THAN THE EURO (see Note 4.7)

In 2025 and 2024, the Company performed transactions in currencies other than the Euro. The breakdown of the balances and transactions in foreign currencies, measured at the closing and average exchange rates, respectively, is as follows:

	2025		2024	
By item	**In foreign currency (thousand)**	**Thousand euros**	**In foreign currency (thousand)**	**Thousand euros**
Services received				
US dollars – Studies and waste management, others	421	372	420	389
Pounds sterling – Studies and waste management, others	1	1	-	-
Swiss francs – Studies and waste management, others	137	146	100	104
Swedish coronas – Studies and waste management, others	350	32	350	30

12.5. FINANCIAL INCOME AND EXPENSES

The amount of financial income and expenses recognised in the net financial profit (loss) for 2025 and 2024, by class of financial instrument, is as follows:

2025 — Thousand euros

By item	Financial income	Financial expenses	Net financial profit (loss)
Financial assets at amortised cost	199,023	-	199,023
Non-derivative financial assets at fair value - bonds	21,654	-	21,654
Shares	2,491	-	2,491
Non-derivative financial assets at fair value - passive investment funds	206	-	206
Non-derivative financial assets at fair value - infrastructure funds	5,074	-	5,074
Interest on derivatives	26,095	(27,896)	(1,801)
Differences through the application of fair value to bonds	46,745	(742)	46,003
Differences through the application of fair value to derivatives	118,254	-	118,254
Differences through the application of fair value to equity	2,358	(9,493)	(7,135)
Differences through the application of fair value to passive investment funds	3,088	(107,999)	(104,911)
Differences through the application of infrastructure funds	3,393	(1,441)	1,952
Impairment and profit (loss) from disposal of passive investment funds	120,816	-	120,816
Exchange differences	7	(9)	(2)
Others	2,447	(448)	1,999
TOTAL	**551,651**	**(148,028)**	**403,623**

2024 — Thousand euros

By item	Financial income	Financial expenses	Net financial profit (loss)
Financial assets at amortised cost	264,600	-	264,600
Non-derivative financial assets at fair value - bonds	22,742	-	22,742
Shares	2,189	-	2,189
Non-derivative financial assets at fair value - passive investment funds	4,600	-	4,600
Non-derivative financial assets at fair value - infrastructure funds	5,870	-	5,870
Interest on derivatives	26,105	(27,904)	(1,799)
Differences through the application of fair value to bonds	12,472	(2,531)	9,941
Differences through the application of fair value to derivatives	8,307	(19,183)	(10,876)
Differences through the application of fair value to equity	1,986	(3,213)	(1,227)
Differences through the application of fair value to passive investment funds	82,944	-	82,944
Differences through the application of infrastructure funds	5,309	(678)	4,631
Impairment and profit (loss) from disposal of passive investment funds	-	-	-
Exchange differences	3	(7)	(4)
Others	617	(4,461)	(3,844)
TOTAL	**437,744**	**(57,977)**	**379,767**

12.6. WASTE MANAGEMENT

The main strategic activities and objectives carried out in 2025 for each of the main lines of activity can be summarised as follows:

a. Low- and Intermediate-Level Waste and Very Low-Level Waste (LILW/VLLW)

In 2025, Enresa continued to transport this type of waste, both from nuclear power plants and radioactive installations, to El Cabril Disposal Centre. The centre has been operating under its usual system, having performed 280 shipments, for a total volume of 2,442 m^3.

b. Spent Fuel and High-Level Waste (SF/HLW)

Enresa, following the resolutions of the Ministry of Industry, Energy and Tourism (now the Ministry for the Ecological Transition and Demographic Challenge), has covered the costs of reprocessing the spent fuel of Vandellós I NPP in France.

In 2012, Enresa signed a supplementary agreement for the densification of waste with Areva NC (now Orano Recyclage), under which they changed the type and volume of waste they would return to Spain, and also established a new timeline for their return. The cost of the agreement was 194,000 thousand euros. As of 31 December 2014, 30% (58,200 thousand euros) remained pending, updated by the reference index, which was billed in October 2015 and subsequently paid. This was recorded as an expense in the income statement when the services were provided in the financial years 2013 to 2015, except for the cost of transporting the waste to Spain, which was recorded under the heading "Long-term accruals" in the balance sheet until the transportation takes place.

In 2013, a new agreement was signed in which the reduction in the definitive volume of waste densification was accepted, changing from a forecast volume under the previous agreement of 68 packages of type CSD-V, 84 of type CSD-B, and 54 of type CSD-C to 68 of type CSD-V, 12 of type CSD-B and 12 of type CSD-C. This constituted a very significant reduction in waste volumes compared with the previous agreement.

Furthermore, in 2013, waste production was carried out in accordance with the formats indicated in the previous paragraph and yielded the production cost accrued for accounting purposes. In addition, its financial value in 2012 was calculated monthly using the amortised cost method, until reaching the debt payable on 31 October 2015, amounting to 28,000 thousand euros for waste allocation and 7,200 thousand euros for waste storage in France. The accumulated interest accrued for these items as of 31 December 2015 amounted to 4,103 thousand euros.

Apart from the costs mentioned above, updated by the reference index, which were paid to Areva in 2015, 23,753 thousand euros were also paid for the cost of transporting waste to Spain, transport that is currently expected to be carried out in 2028. This has been recorded under the item "Long-term accruals and advance payments" in the balance sheet under non-current assets.

In accordance with the Protocol of May 2001 and the agreement reached between Enresa and Areva, dated 22 August 2013, in Clause Five, relating to the return of waste from Vandellós I NPP to Spain, it is established that in the event of the failure to meet the deadlines for return of the waste set for 30 June 2017, Areva shall be subject to a daily penalty owed to Enresa as of said date and on a non-retrospective basis.

The amounts paid by Enresa to Areva for this item shall be repaid to Enresa upon the return of the last shipment of waste, after deduction of the storage costs borne by Areva as of 1 October 2015. The estimated date of return is in 2028.

As of 31 December 2025, the storage expense recorded in the income statement amounts to 1,597 thousand euros. This amount remains pending at year-end and will be paid upon completion of transportation.

Based on the above, Enresa began paying Areva, as of 1 July 2017, the penalty (guarantee) established in the agreement signed between Hifrensa and Cogema (now Orano Recyclage) in 2001, as a result of the non-return of radioactive waste from Vandellós I NPP. In accordance with the provisions of Clause 5.1, Enresa, which subrogated Hifrensa's obligations under said agreement, had to pay the amount of 49,545.17 euros per day, updated as of 1 July 2017. As a result of applying the updated indices provided for in the agreement, the amounts to pay in 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017 were 85,195 euros, 87,040.46 euros, 85,194.90 euros, 84,134.63 euros, 78,848.66 euros, 76,618.14 euros, 76,296.09 euros, 74,887.03 euros and 73,044.94 euros per day, respectively, in other words the accumulated total stood at 250.3 million euros as of 31 December 2025. The penalties will cease upon the transportation of the final shipment of radioactive waste to Spain. At that time, the amounts paid out will begin to be refunded to Enresa, and, furthermore, the storage of said waste in France as of 1 October 2015 will be billed to Enresa, with an accumulated amount of 14,689 thousand euros to 2025.

On 19 December 2024, the third addendum was signed, establishing a fixed penalty amount of 85,195 euros per day, effective from that date, until 31 December 2026. It also establishes a schedule for repaying the amounts paid up to that date.

Furthermore, in accordance with the provisions of the General Chart of Accounts, Enresa has discounted, as of 31 December 2025, the cash flows from penalties paid up to that date, using the Spanish Government Bond yield on each repayment date as the discount rate, which has resulted in income of 1,282 thousand euros in the income statement. In 2024, given the interest rate as of 31 December, accrued interest amounted to 27.2 million euros, which, in 2025, once the interest rate in force for those bonds as of 31 December was applied, resulted in discount interest of 25.9 million euros.

The company Orano Recyclage supplied four TN®81 casks acquired to transport high-level waste from the reprocessing of spent fuel at Vandellós I NPP. These casks will transport waste from France to Spain for temporary storage. In December 2018, a contract was formalised with Orano for the temporary storage of empty casks and auxiliary equipment at the La Hague site until shipment, at an accumulated cost of 2,878 thousand euros as of 31 December 2025.

Regarding the management of spent fuel from Santa María de Garoña NPP, by the end of 2025, 13 ENUN52B metal casks had been loaded at the ITS. In addition, three casks delivered to the plant were awaiting loading, and 33 ENUN52B casks are currently being manufactured, with the aim of storing the entire inventory of fuel assemblies from the plant's pool in these casks.

In 2025, the operations of the Individualised Temporary Storage facility for spent fuel at Trillo NPP continued normally, with 32 DPT casks and 10 ENUN32P casks in place. Four ENUN32P casks have been delivered to the plant and are awaiting loading.

The operation of the Individualised Temporary Storage (ITS) facility for spent fuel at Ascó NPP continues. At the end of 2025, there were a total of 36 casks on the storage platforms, and one HI-STORM 100 system had been delivered to the plant, awaiting loading. The manufacture of 22 HI-STORM FW systems is underway, and an extension to the ITS is being built on the power plant site itself.

An Individualised Temporary Storage (ITS) facility for spent fuel has been commissioned at the Almaraz NPP site, which at the end of 2025 stores 20 ENUN32P metal casks. In addition, the manufacture of 24 HI-STORM FW systems is underway, and an extension to the ITS is being built on the power plant site itself.

With regard to the management of spent fuel at José Cabrera NPP, the Individualised Temporary Storage facility has operated normally, housing all the casks planned: 12 HI-STORM 100Z capsule systems welded on concrete and metal packaging loaded with spent fuel from the plant, and four HI-SAFE systems loaded with the special waste from the internal segmentation of the reactor vessel.

In 2025, the ITS at Cofrentes NPP operated normally, storing 15 loaded HI-STAR 150 casks. The manufacture of two HI-STAR 150 units is currently underway, as are 16 HI-STORM FW units, and an extension to the ITS is being built on the plant site.

Vandellós II nuclear power plant is constructing an ITS on its site. Currently, 14 HI-STORM FW systems are being manufactured.

In 2023, the licensees of Ascó, Almaraz, Cofrentes and Vandellós II NPPs applied to the Directorate-General of Energy Policy and Mines for authorisation to construct and assemble the ITS, all of which were authorised in 2025, which will allow for the continued operation of the nuclear power plants and the draining of their pools prior to their transfer for decommissioning, in accordance with the PNIEC in force.

In 2025, a number of notable actions were carried out, including the authorisation by the Directorate-General for Energy Planning and Coordination of the HI-STORM FW Version G system for the storage of spent fuel from Almaraz, Ascó, Cofrentes and Vandellós II NPPs, granted by a Resolution dated 18 December 2025.

Authorisation was also obtained for the design modification of the ITS at Santa María de Garoña NPP, allowing its capacity to be expanded to house all the fuel from the pool, by means of a Resolution dated 20 May 2025, which enabled the cask loading process to resume until the figures indicated above were reached.

c. Decommissioning of facilities

Enresa's work in 2025 to decommission and definitively close nuclear power plants included the projects at José Cabrera, Vandellós I, Santa María de Garoña and Almaraz NPP, the project to decommission the Pimic Oeste area at CIEMAT, as well as the surveillance and maintenance of the definitive restoration project at Saelices el Chico (Salamanca) and other nuclear fuel cycle installations.

Enresa, in accordance with the authorisation granted by the Ministry of Industry and Energy (now the Ministry for the Ecological Transition and Demographic Challenge) for the implementation of the decommissioning activities of Vandellós I NPP, which underwent Level 2 decommissioning between 1998 and 2003, continues with the activities associated with the latency phase, which the facility is currently under. In addition, surveillance and maintenance activities have continued to ensure that the surveillance measures established in the various structures and systems are adequate to detect any deviation in their function at an early stage. Specifically, in 2025, part of the five-yearly tests on the reactor vessel were carried out to ensure its proper containment and good state of repair. Similarly, preliminary studies and analyses for the Level 3 decommissioning of the facility have continued, relating mainly to the conceptual design of the reactor vessel decommissioning and the preliminary analysis of the facility's operational history.

As regards the decommissioning of José Cabrera NPP, the most significant work performed has been related to the declassification and management of materials, the demolition of buried structures, and restoration activities consisting of the excavation of contaminated soil, radiological characterisation and the backfilling of excavated areas, mainly in the areas adjacent to the reactor building and on the refuelling platform. In the first quarter of 2025, the remediation and restoration work on the discharge channel was completed. In addition, shipments of conventional materials to authorised managers and of radioactive waste to El Cabril Disposal Centre have continued.

Over the course of 2025, Enresa has carried out activities included in Phase I of the decommissioning of Garoña NPP, focusing primarily on the removal of spent fuel from the plant's pool to the ITS, with the loading of eight casks having been completed, along with modification work on systems required for decommissioning, the construction of new facilities to manage materials, conventional dismantling, the shipment of radioactive waste to El Cabril Disposal Centre, regulatory inspections by the CSN, monitoring of surveillance and maintenance requirements for the various structures, systems and components, as well as hosting various visits to the site (institutional, media and others).

The main engineering activities have centred on the detailed design of the dismantling of the turbine building and the waste management and treatment facilities. Furthermore, the works planned for Phase I relating to the adaptation and improvement of the existing auxiliary facilities were contracted.

The electrical and mechanical modifications to the turbine building were completed in 2025, and the acceptance of the new ventilation units for installation in this building has been formalised. Furthermore, in 2025, the civil engineering works for the construction of the new storage facility for large declassifiable components were completed.

With regard to Vandellós I NPP, currently in a latent period, surveillance and maintenance activities have continued to ensure that the reactor box is in good condition and that the surveillance measures established across the facility's systems are adequate to detect any deviation in their operation at an early stage.

In the decommissioning project for the Pimic Oeste area at CIEMAT, all planned works for dismantling systems and decontaminating buildings have been contracted and carried out. Furthermore, all buildings covered by the project have been declassified, along with the management of waste produced and the declassification of materials generated during the works. The radiological characterisation of the outdoor areas in the western zone has also been completed. The documentation on procedures for carrying out the works has been updated.

Regarding Almaraz NPP, preparatory activities for decommissioning were carried out during the year.

In relation to the definitive restoration of the Saelices el Chico mining operation, work continued in 2025 to reduce acid water production at the site through the MINETRA project, approved by the CDTI in June 2021 and running until 2025.

Over the year, surveillance and maintenance activities also continued at all those restored uranium concentrates mining/manufacturing sites that are in the compliance phase (Elefante Plant and restored mining sites at Saelices el Chico, Casillas de Flores Mine and the former Andújar Uranium Mill Plant) or under long-term surveillance following the declaration of decommissioning (Lobo-G Plant).

d. Research and Development

Enresa has been working on the 9th R&D Plan (2024-2028), which is structured into four thematic areas and a fifth cross-cutting area. These relate to the precise knowledge of waste both in terms of its intrinsic properties and its conduct over time; the treatment and conditioning of waste and the operational techniques used and the decommissioning of radioactive and nuclear facilities; the study of materials used for its confinement and their relationship with radioactive waste; the impact of these upon the environment in consideration of current and future scenarios, and studies relating to radiation protection for the environment and human beings. The cross-cutting area of activity refers to the management and dissemination of knowledge and scientific-technological assets generated, as well as to coordination among the different parties involved.

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (see Note 4.14)

13.1. RELATED-PARTY TRANSACTIONS

The breakdown of transactions carried out with related parties, from a commercial point of view, in 2025 and 2024, and the balances as of 31 December 2025 and 2024, are as follows:

Thousand euros

	2025		2024	
	CIEMAT	**SEPI**	**CIEMAT**	**SEPI**
Asset balances				
Service clients, long-term loans to third parties and other short-term financial assets	35	-	1	-
Liability balances				
Suppliers	74	1	94	1
Transactions				
Provision of services	2,745	-	795	-
Studies, waste management and external services	1,486	9	1,798	9
Distribution of dividends	109	27	155	39

The balances at the end of each financial year for services received and provided are shown under the headings “Trade creditors” and “Trade debtors” in the attached balance sheet.

The services received from CIEMAT are directly related to waste management and its research and development, and have been contracted with CIEMAT primarily because it is the only laboratory with the capacity for certain radioactivity analyses and studies.

In 2025 and 2024, the Directors have not carried out any related-party transactions beyond ordinary operations or transactions that would not have been carried out under normal market conditions with the Company and its group companies.

13.2. REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

At year-end 2025 and 2024, the number of members of the Board of Directors stood at 11 and 12, respectively, of whom, as of 31 December 2025, 7 were women and 4 were men (7 women and 5 men as of 31 December 2024).

The total amount for remuneration and attendance fees paid to Company Directors in 2025 and 2024 was as follows:

Thousand euros

By item	**2025**	**2024**
Salaries	202	192
Attendance fees	82	82
Allowances paid through Treasury for Senior Management	19	19
Allowances to be billed by SEPI	9	9
TOTAL	**312**	**302**

As of 31 December 2025 and 2024, no advances or loans had been granted to Board members.

The Company did not pay any amounts in respect of life and accident insurance premiums to any of the Company Directors who are also employees in 2025 and 2024.

The remuneration of members of the Company's Senior Management, excluding those who simultaneously held a position on the Board of Directors, was 857 thousand euros in 2025 (817 thousand euros in 2024).

As of 31 December 2025 and 2024, the Company had not granted any loans to members of Senior Management.

The Company has no obligations arising from contracts for life and accident insurance for members of Senior Management.

The Company has contracted a civil liability insurance policy for the Board of Directors and for executives and members of the Compliance and Criminal Prevention Committee, with a premium of 15 thousand euros in 2025 (18 thousand euros in 2024).

13.3. OTHER INFORMATION RELATING TO THE BOARD OF DIRECTORS OF THE COMPANY

In 2025, and as of the date of preparation of these financial statements, neither the members of the Board of Directors of Enresa nor persons related to them, as defined in Article 231 of the Capital Companies Act, have communicated to other members of the Board of Directors any situation of a direct or indirect conflict of interest with the interests of the Company, other than that declared by a) Yolanda Benito Moreno as Managing Director of CIEMAT and Director of the company Sociedad Enusa Industrias Avanzadas, S.A., S.M.E.; b) José Manuel Pérez Morales as Director of the Technology Department of CIEMAT and c) José Manuel Redondo García, until 7 October 2025, as Director of the company Sociedad Enusa Industrias Avanzadas, S.A., S.M.E. Both CIEMAT and Enusa Industrias Avanzadas, S.A., S.M.E. carry out complementary activities to those of Enresa.

14. INFORMATION ON THE ENVIRONMENT

14.1. INFORMATION ON EXPENSES INCURRED AND INVESTMENTS MADE FOR THE PURPOSE OF PROTECTING AND IMPROVING THE ENVIRONMENT

Enresa operates as a State-owned public sector enterprise responsible for the management of radioactive waste, including spent fuel, and for the dismantling and decommissioning of nuclear facilities, in accordance with the provisions of Article 38 bis of the Nuclear Energy Act 25/1964, of 29 April. The very nature of this mission makes environmental protection an essential principle in the planning and execution of all its activities.

In carrying out the activities entrusted to it and within the framework of the public service it provides, Enresa ensures strict compliance with all environmental legislation applicable to its projects and facilities, operates to the highest safety standards and technical rigour, and approaches its work with a particular commitment to protecting the environment. The Company works proactively to continuously improve its environmental performance, adopting voluntary measures that go beyond regulatory requirements in order to minimise the impacts associated with its activities and strengthen its contribution to sustainable development. These initiatives take the form of actions aimed at promoting the efficient and sustainable use of resources, reducing consumption, preventing and controlling pollution, protecting and restoring biodiversity and ecosystems in the areas where it operates, and contributing to the fight against climate change.

In 2025, Enresa allocated 8,456 thousand euros to environmental risk management and prevention and safety. Items included under this heading include: Environmental Monitoring Plans, Environmental Radiological Monitoring Plans, Environmental Impact Assessments, environmental restoration, fire prevention, conservation and enhancement of natural areas and wildlife, ISO 14001 certifications, conventional waste management, measures to minimise the environmental footprint, vehicle maintenance, and taxes and duties.

Commitment to environmental management and improvement, and environmental risk prevention and safety (thousand euros)	
Expenses	8,208
Investments	248
TOTAL	**8,456**

In line with its environmental commitment, Enresa focuses these actions on making an effective contribution to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, which include climate change mitigation and adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, the prevention and control of pollution, and the protection and restoration of biodiversity and ecosystems. The breakdown of actions on environmental management and improvement, and the prevention of environmental risks and safety, carried out in 2025 in relation to each of these objectives, is as follows:

Contribution to the environmental objectives of Regulation (EU) 2020/852 (%)	
Climate change mitigation	9.87%
Adaptation to climate change	0.50%
Sustainable use and protection of water resources	0.00%
Transition to a circular economy	1.20%
Pollution prevention and control	65.55%
Protection and restoration of biodiversity and ecosystems	22.88%

14.2. ENERGY AND WATER CONSUMPTION AND CARBON FOOTPRINT

The Company's environmental actions carried out in 2025 are set out in section K) of the Directors' Report, which includes the Non-Financial Information Statement which, under the heading "3. Focus on the environment", shows Scope 1 and 2 greenhouse gas emissions and consumption for 2025, with the aim of providing a comprehensive and transparent overview of the Company's environmental performance.

However, the physical and monetary units of the following consumption figures are shown below:

Environmental aspect	Physical units	Monetary units (€)
Water consumption	7,322.45 litres	25,283.35
Electricity consumption	17,942,907 kWh	2,297,487.02
Propane consumption	20,639 litres	13,108.73
Diesel A consumption	43,936 litres	28,841.75
Diesel B consumption	713 litres	0(*)
Diesel C consumption	472,588 litres	902,908.44
Petrol	1,279.32 litres	1,699.22
R453A refrigerant	50 kg	3,460.99
R32 fluorinated gas	0.7 kg	23.16
R410A refrigerant	13.1 kg	1,345.53

* Diesel B is used exclusively at Santa María de Garoña NPP. The transfer of ownership to Enresa in 2023 included the fuel remaining in the tanks. The diesel B consumed in 2025 corresponded entirely to that remaining fuel.

The Company has no litigation relating to environmental protection and improvement.

15. OTHER INFORMATION

15.1. PERSONNEL

The average number of employees in 2025 and 2024, distributed by professional category and the number of employees at year-end 2025 and 2024, distributed by professional category and gender, are as follows:

2025

CATEGORY	Average number of employees	Employees as of 31 December 2025		
		Men	Women	Total
Senior Management (*)	6.00	2	4	6
Graduates	256.95	148	119	267
Non-graduate Technicians	16.07	13	3	16
Administrative staff	46.60	14	32	46
Professionals - Trade	64.06	62	2	64
TOTAL	**389.68**	**239**	**160**	**399**

(*) This includes the Chair, who is also a member of the Board of Directors.

2024

CATEGORY	Average number of employees	Employees as of 31 December 2025		
		Men	Women	Total
Senior Management (*)	6,00	2	4	6
Graduates	243.19	138	106	244
Non-graduate Technicians	16.59	13	3	16
Administrative staff	44.98	12	31	43
Professionals - Trade	59.74	61	2	63
TOTAL	**370.50**	**226**	**146**	**372**

(*) Incluye al presidente que también está incluido en el Consejo de Administración.

In 2025, the Company had three employees with a degree of disability exceeding 33% (two in 2024). Furthermore, on 25 November 2024, the Directorate-General of the State Public Employment Service (SEPE), attached to the Ministry of Work, Migration and Social Security, ruled to accept the application for a declaration of exception presented by Enresa for the period 2025-2027, under the provisions of Royal Decree 364/2005, of 8 April, regulating alternative compliance of an exceptional nature with the reserve quota for workers with disabilities, granting Enresa a Certificate of Exception, with the aim of complying with the provisions of the General Rights of Persons with Disabilities Act.

SEPE authorised Enresa, in this ruling, to adopt alternative measures consisting of formalising a contract for the provision of general services with a Special Employment Centre (CEE), which seeks to train and employ persons with disabilities. The CEE (SBC OUTSOURCING, S.L.) received from Enresa, for the provision of its services in 2025, an amount billed for 96,672.72 euros, according to the invoicing certificate issued (96,672.72 euros in 2024).

15.2. AUDIT FEES

Mazars Auditores S.L.P. was Enresa's external auditor for the 2025 and 2024 Financial Statements and Directors' Report.

The amount of fees paid for these services in 2025 and 2024 was 41 thousand euros each. These fees include the Report on the Situation of Temporary Financial Investments, as specified in the technical specifications of the public tender. In addition, in 2025, the fees incurred by the auditor or other entities within its network for other regulatory work relating to the audit of the Non-Financial Information Statement amounted to 12.9 thousand euros.

16. FINANCIAL GUARANTEES

In 2025, the item “Guarantees for financial operations” primarily includes guarantees provided by Enresa for 3,776 thousand euros (1,556 thousand euros in 2024) to ensure its commitments to third parties. The Company Directors consider that, as a result of these guarantees, no liabilities will be incurred that should be provisioned at year-end 2025.

17. EVENTS AFTER YEAR-END

Since 31 December 2025 and up to the date of preparation of these financial statements, no events have occurred that could significantly affect the accompanying financial statements of the Company.

DIRECTORS’ REPORT

CONTENTS OF THE DIRECTORS' REPORT

DIRECTORS' REPORT

A) INTRODUCTION AND MANAGEMENT SUMMARY

Enresa's actions during the financial year 2025 were framed under the 7th General Radioactive Waste Plan (GRWP) approved by the Council of Ministers, at the proposal of the Ministry for the Ecological Transition and Demographic Challenge (MITECO), on 27 December 2023.

The Company has complied with the mission it was commissioned with, in accordance with prevailing legislation, including the following:

- The Nuclear Energy Act 25/1964 and the Electricity Sector Act 54/1997, amended by Law 11/2009, of 26 October, regulating Listed Property Market Investment Companies in its Ninth Final Provision. Law 25/1964 defines radioactive waste management in Spain as an essential public service to be provided by the State through the then Ministry of Industry, Tourism and Trade, and designates Enresa as the legal entity responsible for providing this service. Law 54/1997 establishes that the financing of this public service shall be made through a system of rates charged to the producers of radioactive waste.
- Royal Decree 102/2014, of 21 February, on the Responsible and Safe Management of Spent Fuel and Radioactive Waste, regulating the management of radioactive waste arising from civil activities, in all phases, from generation to final disposal, for the purposes of avoiding the imposition of undue burdens on future generations, and the regulation of some aspects relating to the financing of these activities.
- Law 15/2015, of 27 December, on Fiscal Measures for Energy Sustainability, which regulates, in Chapter III thereof, the tax on the storage of spent fuel and radioactive waste at centralised facilities. This regulation is in effect at El Cabril Disposal Centre, imposing a tax of €2,000/m^3 on very low-level waste (VLLW) and €10,000/m^3 on low- and intermediate-level waste (LILW).
- Order IET/458/2015, of 11 March, regulating the allocations to local authorities in the vicinity of nuclear power plants, charged to the Fund for financing the activities of the General Radioactive Waste Plan, amended by Order TED/295/2023, of 23 March.
- The Public Sector Contracts Act 9/2017, of 8 November, applicable to Enresa in its capacity as a non-public contracting authority in relation to the processing of its contracts. Furthermore, the Eleventh Final Provision amends the

First Final Provision of the General Taxation Act 58/2003, of 17 December, redefining the tax on the financing of the activities of the General Radioactive Waste Plan as non-tax public financial contributions.

- Royal Decree 750/2019, of 27 December, in force until 30 June 2024, and Royal Decree 589/2024, of 25 June, in force since 1 July, amends the unit fixed rate of non-tax public financial contributions through which the service of Empresa Nacional de Residuos Radiactivos, S.A., S.M.E., (Enresa) is financed at operating nuclear power plants.
- Order TED/796/2023, of 13 July, authorising the transfer of ownership of Santa María de Garoña NPP from the company Nuclenor, S.A. to Empresa Nacional de Residuos Radiactivos, S.A., S.M.E., and authorising Phase 1 of the decommissioning of this plant.

The different activities carried out by Enresa are framed under the main lines of action into which its management is divided: very low-level and low- and intermediate-level waste, spent fuel and high-level waste, and special waste, the dismantling and decommissioning of facilities, research and development, and other activities, in addition to those of a structural nature described in this report.

Over the course of 2025, both the ministerial department responsible and the State Industrial Holdings Company (SEPI) have continued to monitor the budgetary implementation of the Annual Operating Programme and Long-Term Plan (POA-PL) in accordance with the Company's management objectives.

The necessary technical and administrative relations have been maintained with the different agents involved in managing radioactive waste, including the Directorate-General of Energy Policy and Mines, whose powers in the field of nuclear energy were transferred to the Directorate for Energy Planning and Coordination following the entry into force of Royal Decree 503/2024 of 21 May, the Nuclear Safety Council and waste producers. Aside from the shareholders CIEMAT and SEPI, other stakeholders are the State Secretariat for the Environment, regional governments, local authorities, universities and other support bodies, along with international organisations and similar agencies from other countries.

In relation to the supervision, control and classification of temporary investments in the Fund's financial management, the Monitoring and Control Committee has continued to perform the functions provided for under prevailing legislation. Enresa issued it with the necessary information and presented the breakdown of all contracted operations. The Committee verified compliance with prevailing legislation, the investment criteria established and the principles of security, profitability and liquidity in the management of the temporary investment portfolio managed by Enresa.

In order to comply with the missions and meet the targets established in the corresponding strategic and operating plans, the Company has employed an average workforce throughout the year of 389.68 employees, with 399 employees as of 31 December 2025, of which 227 were employed at its head office in Madrid, 121 at El Cabril Disposal Centre (Cordoba), 12 at Vandellós I NPP (Tarragona), 9 at José Cabrera NPP (Guadalajara) and 30 at Santa María de Garoña NPP (Burgos).

Finally, the 9th R&D Plan, which spans the period 2024-2028 and forms part of the 7th GRWP, was presented to Enresa's Board of Directors on 18 December 2023 and is currently being implemented.

The technical actions and main economic-financial aspects of its management are summarised below, together with the most significant figures for the year.

B) MAIN STRATEGIC ACTIONS AND OBJECTIVES IN 2025

- Collection and transport of very low-level waste (VLLW) and low- and intermediate-level waste (LILW) from production centres – nuclear power plants (NPPs) and radioactive facilities (RFs) - to El Cabril Disposal Centre.
- Actions to minimise the generation of VLLW/LILW and their volume to optimise the use of storage cells.
- Operation of El Cabril Disposal Centre (characterisation, treatment, conditioning and storage of waste) and improvement of its capacities and systems.
- Operation of the complementary facility for the disposal of very low-level waste (VLLW) at El Cabril Disposal Centre
- Obtaining a favourable assessment from the CSN for the Construction Plan for a new VLLW vault (Vault 31) at El Cabril Disposal Centre.
- Obtaining the execution and assembly authorisation for the construction of a new Southeast Platform for the storage of LILW.
- Development of the storage and transport systems to manage spent fuel from nuclear power plants. In particular, authorisation has been obtained for the HI-STORM FW Version G system for the storage of spent fuel from Almaraz, Ascó, Cofrentes and Vandellós II NPPs.
- Operation of Individualised Temporary Storage (ITS) of spent fuel and special waste (SW) at José Cabrera NPP (Guadalajara).
- Operation of ITS for spent fuel at Ascó NPP (Tarragona).
- Operation of ITS for spent fuel at Trillo NPP (Guadalajara).
- Operation of ITS for spent fuel at Almaraz NPP (Caceres).
- Operation of ITS for spent fuel at Cofrentes NPP (Valencia).
- Operation of ITS for spent fuel at Santa María de Garoña NPP (Burgos).
- Evaluation and adoption of measures in relation to the capacity to recover spent fuel at a cask level.
- Design and licensing, currently underway, of an ITS Support Facility for Santa María de Garoña NPP (Burgos).
- In December 2025, Phase 1 of the knowledge update for the Deep Geological Repository (DGR) 'Roadmap' for spent fuel was completed, covering the status of the information developed and the available capabilities.
- Design and licensing, currently underway, of a Temporary Storage facility at Vandellós I NPP (Tarragona).
- Surveillance and maintenance of the latency phase at Vandellós I NPP (Tarragona).
- Activities scheduled for restoration of the José Cabrera NPP (Guadalajara) site.

- Activities scheduled in the Dismantling and Decommissioning Plan for Santa María de Garoña NPP (Burgos), including spent fuel management.
- Completion of the decommissioning and restoration activities provided for in the agreement signed between CIEMAT and Enresa for the delisting of the Pimic Oeste area at CIEMAT (Madrid).
- Studies for the optimisation of the decommissioning in collaboration with the nuclear power plants to draw up the initial decommissioning plans in accordance with the instructions from the Nuclear Safety Council (CSN).
- Surveillance of old uranium mine sites in the province of Salamanca.
- Surveillance, control and maintenance of old concentrated uranium mill factory sites in Andújar (Jaen) and La Haba (Badajoz), now decommissioned and restored.
- Surveillance and maintenance of the Definitive Restoration Project at Saelices el Chico (Salamanca).
- Management of lightning arrester heads (ad hoc activities in a formally finalised process).
- Management of other materials not in the regulatory system.
- Special interventions deriving from the application of the Protocol for the Radiological Monitoring of Metallic Materials.
- Support for the National Civil Protection System and the security services.
- Implementation of the 9th R&D Plan for the period 2024-2028.
- Management of structural aspects (maintenance of the Company head office; IT management and quality and environmental systems; communication and external relations, logistical services and support, etc.).
- Management of the Fund for financing the activities of the GRWP, complying with the principles of safety, profitability and liquidity.

C) MISSION, VISION AND VALUES OF ENRESA

C.1. MISSION

The Spanish State has commissioned Enresa to perform the essential public service of radioactive waste management, including spent fuel, and with the dismantling and decommissioning of nuclear power plants (Article 38 bis of the Nuclear Energy Act 25/1964, of 29 April).

C.2. VISION

Enresa aspires to be an organisation with the latest technological capacities and to maintain an absolute commitment to nuclear safety, radioactive and environmental protection.

C.3. VALUES

Enresa is committed to ethical conduct, sustainable development, social responsibility, transparency, work/life balance and respect for diversity and equality.

All of Enresa's actions must adhere to a safety and quality culture, as well as to innovation in technology and management systems.

Enresa fosters professionalism, teamwork, creativity, responsibility and personal commitments.

D) TECHNICAL ACTIVITIES

The main technical projects and activities in which Enresa was engaged in 2025, for each of the main lines into which its management is divided, in accordance with the 7th GRWP approved by the Government in December 2023, are set out below.

D.1. MANAGEMENT OF LOW- AND INTERMEDIATE-LEVEL WASTE

In 2025, all stages of the management of this type of waste were carried out without incident: characterisation, collection, transport, treatment, conditioning and disposal, with the installation of the solid radioactive waste disposal facility at Sierra Alabarrana (El Cabril, Cordoba) as its fundamental element.

A total of 280 shipments (234 from nuclear facilities, 45 from radioactive facilities, non-regulated facilities, and 1 from incidents) were completed, totalling 2,442 m^3 of waste, mainly very low-level waste.

Approximately 16% of all shipments correspond to the removal of waste from radioactive facilities (hospitals, industrial facilities, research centres, etc.) and from other non-regulated facilities, as well as "incidents" within the frameworks of action established for "orphan" sources and materials, "NORM" waste and the "Megaport" protocols on the radiation monitoring of metallic materials. The volume of waste delivered to El Cabril amounts to about 58 m^3.

Within the scope of non-nuclear facilities, in 2025, in accordance with the provisions of Article 11 of Royal Decree 102/2014 of 21 February, 45 waste producers signed up to the "Technical administrative specifications for the acceptance of waste", as required therein, as a preliminary measure prior to the provision of services to Enresa. As of 31 December 2025, the total number of active subscribers of these specifications was 1,013.

El Cabril Disposal Centre operated normally throughout the year, occupying 112 positions in disposal vaults (CE-2a concrete casks with 1,801 packages within).

With regard to the complementary facility for the storage of very low-level waste at El Cabril, at the end of 2025, the total stored waste amounted to 30,537 m^3, of which 2,313 m^3 were stored in 2025.

D.2. SPENT FUEL AND HIGH-LEVEL WASTE MANAGEMENT

TEMPORARY MANAGEMENT

The activities in this management area were primarily geared towards the manufacture of casks, the operation of the Individualised Temporary Storage (ITS) facilities for spent fuel at Trillo, José Cabrera, Ascó, Almaraz, Cofrentes and Sta. María de Garoña NPPs.

Continuing with the efforts made in previous years, worthy of mention is the manufacture of storage casks and systems and their transport to ensure the regular operation of nuclear power plants, providing them with additional dry storage capacity for spent fuel at those nuclear power plants where pools are at a high risk of saturation, as well as to provide the necessary systems to empty pools prior to the reactor decommissioning operations.

The activities carried out at each power plant are as follows:

Trillo NPP: the supply of metal casks has continued for the operation of the ITS. The Individualised Temporary Storage facility has been operating normally, and at year-end, there were 32 DPT casks and 10 ENUN32P casks on site. Four ENUN32P casks were delivered to the plant, pending loading.

José Cabrera NPP: the Temporary Storage facility has operated normally, housing all the casks planned: 12 HI-STORM 100Z capsule systems, welded to concrete and metal packaging loaded with spent fuel from the plant, and four HI-SAFE systems loaded with the special waste resulting from the internal segmentation of the reactor vessel.

Ascó NPP: the ITS has been operating normally. By the end of 2025, a total of 36 HI-STORM 100 casks had been loaded onto the storage platforms. The manufacture of 22 HI-STORM FW systems is currently underway, and a new ITS-100 is being built on the power plant site itself.

Almaraz NPP: by the end of 2025, there were 20 ENUN32P metal casks loaded onto the ITS. The manufacture of 24 HI-STORM FW systems is underway, and a new ITS-100 is being built on the power plant site itself.

Santa María de Garoña NPP: by the end of 2025, a total of 13 ENUN52B metal casks had been loaded into the ITS. Three have been delivered to the facility, and 33 ENUN52B casks are currently being manufactured, with the aim of storing the entire inventory of fuel assemblies from the facility's cooling pool in these casks.

Cofrentes NPP: in 2025, the ITS operated normally, storing 15 loaded HI-STAR 150 casks. Two HI-STAR 150s are currently being manufactured, as well as 16 HI-STORM FWs, and a new ITS-100 is being built on the power plant site itself.

Vandellós II NPP: the facility is constructing an ITS-100 on site. Currently, 14 HI-STORM FW systems are being manufactured.

It should be noted that in 2023, the licensees of Ascó, Almaraz, Cofrentes and Vandellós II NPPs applied to the Directorate-General of Energy Policy and Mines for authorisation to construct and commission the ITS-100 systems. In 2024, authorisation was granted for Vandellós II NPP, and in 2025 those relating to Ascó, Almaraz and Cofrentes NPPs were authorised, which will allow for the continued operation of the nuclear power plants and the draining of their pools prior to their transfer for decommissioning, in accordance with the current PNIEC. In 2025, applications were also submitted for the commissioning authorisations for these ITS-100s.

In 2025, a number of notable actions were carried out, including authorisation by the Directorate-General for Energy Planning and Coordination of the HI-STORM FW Version G system for the storage of spent fuel from Almaraz, Ascó, Cofrentes and Vandellós II NPPs, granted by Resolution of 18 December 2025.

Authorisation was also obtained for the design modification of the ITS at Santa María de Garoña NPP, allowing its capacity to be expanded to house all the fuel from the pool, by means of a Resolution dated 20 May 2025, which enabled the cask loading process to resume until the figures indicated above were reached.

In addition, the environmental impact report for the project concerning the plant's ITS Support Facility was drawn up, in accordance with the Resolution of the Directorate-General for Quality and Environmental Assessment of 24 April 2025.

With regard to Vandellós I NPP, the two requests for additional information made by the CSN in the context of the evaluation of the authorisation for the construction and assembly of the Temporary Storage Facility for reprocessing waste, sent on 30 October and 20 December 2025 respectively, were answered, and the response report to the comments on the standard environmental procedure for the same project was submitted on 1 August 2025.

DEEP GEOLOGICAL REPOSITORY

The main activities in relation to the Deep Geological Repository (DGT) scheduled for the coming years include the preparation and monitoring of the roadmap, contained in the 7th GRWP, for the implementation and development of the DGT programme in order to comply with the provisions of Royal Decree 102/2014, of 21 February, on the Responsible and Safe Management of Spent Fuel and Radioactive Waste. In this regard, Stage 1 of the DGR project development programme has been completed with the submission of a report to MITECO in December 2025, corresponding to the "Knowledge Update" as provided for in the 7th GRWP.

The tripartite group involving MITECO, CSN and Enresa has continued to work over the course of 2025 on the preparation of supporting documents to enable the adoption of a legislative and procedural framework, as well as to regulate the regulatory-implementer dialogue in the preliminary phase of the project. This group was established in 2020 to review the specific regulatory requirements for the DGR project, including site selection criteria informed by international experience.

D.3. CLOSURE OF FACILITIES

Enresa's work in 2025 on the dismantling and decommissioning of nuclear facilities included projects relating to José Cabrera, Vandellós I, Santa María de Garoña and Almaraz NPPs, the project to decommission the Pimic Oeste area at CIEMAT, and the surveillance and maintenance activities for the definitive restoration project at Saelices el Chico (Salamanca) and other nuclear fuel cycle facilities.

With regard to José Cabrera NPP, the most significant work carried out in 2025 was related to the declassification and management of materials, the demolition of buried structures, and restoration activities, including the excavation of contaminated soils, radiological characterisation and backfilling of excavated areas.

In the first quarter of 2025, the remediation and restoration work on the discharge channel was completed. From the second quarter onwards, remediation work was carried out primarily on the land in the eastern part of the site (Isla Nuclear, areas adjacent to the former waste storage facilities 2 and 3, etc.). In parallel, the methodology of the restoration plan aimed at releasing the site has continued to be applied.

Finally, shipments of conventional materials to authorised waste managers and of radioactive waste to El Cabril Disposal Centre have continued.

With regard to Santa María de Garoña NPP, over the course of 2025, Enresa has carried out work included in Phase I of the decommissioning process, focusing primarily on the removal of spent fuel from the plant's cooling pool to the ITS, modifications to systems required for decommissioning, the construction of new facilities to manage materials, conventional dismantling, shipment of radioactive waste to El Cabril Disposal Centre, regulatory inspections by the CSN, monitoring of surveillance and maintenance requirements for the various structures, systems and components, as well as hosting various visits to the site (institutional, media and others).

The main engineering activities have centred on the detailed design of the dismantling of the turbine building and the waste treatment and management facilities. Furthermore, contracts have been awarded for works planned for Phase I to adapt and improve existing auxiliary facilities.

The electrical and mechanical modifications to the turbine building were completed in 2025, and the handover of the new ventilation units for installation in this building has been formalised. Also, in 2025, civil engineering works for the construction of a new storage facility for large declassifiable components were completed.

Furthermore, during the year, the human factors workshop was launched, which will help improve conduct and expectations related to the safety culture.

At Vandellós I NPP, currently in the latent period, surveillance and maintenance activities have continued to ensure that the surveillance measures in place for the various structures and systems are adequate to detect any deviation in their function at an early stage. Specifically, in 2025, part of the five-yearly tests on the reactor vessel were carried out to ensure its proper containment and good condition.

The management of radioactive waste generated during decommissioning activities has resumed through the shipment of low- and very low-level waste to El Cabril Disposal Centre, contributing to the gradual reduction of the stored inventory. At the same time, monitoring of the material declassification process, initiated in previous years, continues in accordance with the approved methodological framework and under the supervision of the Nuclear Safety Council, with the aim of optimising material management and minimising radioactive waste generation.

Preliminary studies and analyses for the Level 3 decommissioning of the facility have also continued, relating mainly to the conceptual design of the reactor vessel decommissioning and the preliminary analysis of the plant's operational history.

Regarding Almaraz NPP, preparatory activities for decommissioning were carried out during the year.

In the decommissioning project for the Pimic Oeste area at CIEMAT, all planned works for dismantling systems and decontaminating buildings have been contracted and carried out. Furthermore, the decommissioning of all buildings covered by the project has been completed, along with the management of the waste produced and the declassification of materials generated during the works. The radiological characterisation of the outdoor areas in the western zone has also been carried out. The documentation on procedures for carrying out the works has been updated.

In 2025, Enresa continued to carry out its surveillance and maintenance activities at the Andújar Uranium Mill Plant (FUA) and its cooperation with ENUSA at the following uranium mining sites, which are in the compliance or surveillance phase:

- Elefante Plant in Saelices el Chico (Salamanca)
- Restored mining operations in Saelices el Chico (Salamanca)
- Casillas de Flores and Valdemascaño Mine (Salamanca)
- Restored mining operations at La Haba and Planta Lobo-G, under long-term surveillance following the declaration of closure (Badajoz)

D.4. ENVIRONMENTAL MONITORING

Enresa carries out a series of activities across all projects that can be grouped under Environmental Monitoring. This includes the following activities:

- Environmental Radiation Monitoring Programmes, the results of which are distributed through annual reports to the competent authority and the Nuclear Safety Council.
- Environmental Monitoring Programmes. Their results are periodically sent to the competent authority and to other public bodies, such as provincial governments, the environment departments of autonomous regions and local authorities.

E) RESEARCH AND DEVELOPMENT

Innovation has been part of Enresa since its creation and is another of the pillars on which its activity is based. Within this framework, Enresa focuses its efforts on areas where industrial solutions are not yet fully established, as well as on those with scope for improvement and optimisation.

This area of work is organised through five-year plans. The latest, currently in force, is the 9th R&D Plan, approved at the end of 2023, covering the period 2024–2028 and designed to support Enresa's technological challenges and needs over these five years, in accordance with the provisions of the 7th General Plan for Radioactive Waste. The 9th R&D Plan, like the previous one, is structured around five main areas:

TECHNICAL AREAS

1. Precise knowledge of waste, both in terms of its intrinsic properties and its evolution over time.
2. Treatment and conditioning of waste and the operational techniques thereof, and the decommissioning of radioactive and nuclear facilities.
3. Study of materials used for its confinement and their relationship with radioactive waste.
4. Impact of the radioactive waste on the environment in consideration of current and future scenarios and studies relating to radiation protection for the environment and human beings.

CROSS-CUTTING AREAS

5. Management and spread of knowledge and scientific-technological assets generated, along with coordination between the different parties involved.

The activities under this plan are carried out in collaboration with public and private entities (universities, research centres, companies, etc.) that have been contributing their knowledge and experience to radioactive waste management and nuclear facility decommissioning in Spain for decades.

R&D incorporates the development of technology monitoring and competitive intelligence processes, which are mainly addressed through participation in various forums where information and experiences are exchanged, as well as the preparation and development of collaborative R&D activities.

Enresa is a member of three R&D platforms, two of which are national: CEIDEN, the nuclear fission energy platform, and PEPRI, the radiation protection platform; and the European platform IGD-TP, on R&D in the final management of radioactive waste in deep geological repositories, in which it is a member, together with 12 other international agencies, of the Executive Group, the platform's decision-making body.

PARTICIPATION IN INTERNATIONAL INITIATIVES

The Enresa innovation model also fosters the Company's collaboration with the leading sector bodies and entities on the international front. As such, it is involved in numerous working groups and knowledge platforms, an activity that provides the Company with access to cutting-edge knowledge, enabling it to continue advancing its technological development and improving the management of radioactive waste.

Enresa participates in several projects under Euratom's Horizon Europe framework programme, the largest research and innovation programme in the European Union, with its active participation in the EURAD-2 programme being particularly noteworthy. In 2025, it actively participated in the research activities of the first wave of EURAD-2, covering the period 2024–2026, and in the selection of topics for the second wave of EURAD-2, which will begin in October 2026.

Furthermore, it participates in working groups and collaborative projects of the NEA-OECD and the IAEA, notably the NEA's knowledge management group and the IAEA's group, which is drafting a technical guide for developing R&D plans to support the Deep Geological Repository programme for radioactive waste.

Other notable international R&D initiatives in which Enresa has participated in 2025 include the HotBent project at the Grimsel underground laboratory and the GD, HE-E, SW-A and WT experiments at the Mont Terri underground laboratory. Also worth noting is its participation in four R&D working groups of the European IGD-TP platform: Site Characterisation; Post-Closure Criticality Safety (PCCS); Nuclear Waste Disposal and Sustainability (NuSalSus); and Natural Analogues – needs from implementers' Perspective (NAP).

Participation in all these projects, working groups and platforms enables Enresa, on the one hand, to access cutting-edge knowledge at a reduced cost and, on the other, to become an active player and international benchmark in the development of the technologies and knowledge required for radioactive waste management and the decommissioning of nuclear facilities.

F) OTHER ACTIVITIES

In addition to the foregoing, Enresa has carried out other, more specific and ad hoc activities, including the following:

- Management of radioactive lightning arresters. In 2025, seven lightning arrester heads were removed, and eight new requests to remove radioactive lightning arrester heads were received.
- Participation as a speaker on various courses, including those on radioactive waste management organised by CIEMAT and the School of Industrial Engineering (ETSII-UPM) aimed at the general public, as well as courses to obtain the licence to supervise and operate radioactive facilities.
- Staff from Enresa's Technical Unit for Radiation Protection (UTPR) have participated in conferences and congresses organised by the Spanish Society for Radiation Protection and the CSN.
- Activities associated with the protocol for action in the event of the detection of unannounced movements or the illegal traffic of radioactive material at general interest ports (Megaport), signed on 15 June 2010. Furthermore, the activities provided for in Royal Decree 451/2020 continued on the control and recovery of orphan radioactive sources.
- Within the radiation monitoring of metallic materials protocol framework, the UTPR took part in two basic courses with a total of 48 attendees and in a meeting of the Technical Committee to monitor the protocol and at two meetings of the Protocol Technical Group.
- Enresa maintained its operational support to the competent authorities (Civil Protection and CSN) for responses in the event of radiation emergencies and participated in training related to the activities of the State law enforcement agencies in regard to the identification, treatment and collection of radioactive sources, radiological emergencies and accidents in the transportation of radioactive material.
- Enresa staff have taken part in various drills for the internal emergency plans at its facilities, acting as an external support centre from the Emergency Response Centre (CRE) at Enresa's head office.

G) ECONOMIC AND FINANCIAL ASPECTS

G.1. MAIN ECONOMIC-FINANCIAL PARAMETERS

Net turnover for 2025 totalled 564,657 thousand euros (508,761 thousand euros in 2024), while the net financial profit of the management of the Fund Portfolio for this financial year totalled 403,623 thousand euros (379,767 thousand euros in 2024). This profit includes the part corresponding to the application of the fair value of certain financial instruments, which, even though Enresa has the intention and capacity to maintain them to maturity, the General Chart of Accounts does not allow for them to be classified as such and obliges them to be recorded at fair value, with the result that market volatility has to be recorded for accounting purposes. Furthermore, in 2025, Enresa obtained an operating profit of 317,869 thousand euros (292,866 thousand euros in 2024) and made total investments of 51,271 thousand euros.

The average payment period to suppliers in 2025 was 5.14 days. The Company, as a member of the European System of National Accounts (ESA-2010), is considered, for the purposes of calculating the average payment period to suppliers, to be a public authority, as provided for in Article 2(1) of the Budget Stability and Financial Sustainability Act 2/2012, of 27 April, which limits the subjective scope of application of Royal Decree 1040/2017, of 22 December, amending Royal Decree 635/2014, of 25 July, developing the methodology for the calculation of the average payment period to suppliers by public authorities and the conditions and procedure to withhold resources under financing regimes.

The Fund for financing the activities of the GRWP amounted to 9,398,470 thousand euros at year-end 2025.

The cumulative performance of the total portfolio in 2025 amounted to 5.12% as of 31 December. Enresa continued to manage the portfolio of temporary financial investments of the Fund for financing the activities of the GRWP in accordance with the principles of security, profitability and liquidity.

G.2. MANAGEMENT OF FINANCIAL INVESTMENTS

For accounting purposes, the Company classifies its portfolio of financial assets in the following categories:

a. Assets at amortised cost: debt securities with a fixed maturity date and collections of a determinable sum listed on an active market. The Company has shown its intention and capacity to maintain them in its power up to the maturity date.

   These investments include fixed-rate and equity bonds (referenced to an inflation or interest rate) that do not have embedded derivatives and hybrid financial assets in which embedded derivatives may not be segregated.

b. Other financial instruments at fair value with changes in the income statement: this category, in accordance with the equity structure of Enresa, includes hybrid financial assets (structured bonds) in which embedded derivatives must be segregated, but since the Company cannot reliably determine the fair value of the embedded derivative to be segregated, all hybrid financial assets must be recorded at fair value with changes in the income statement. Investment funds, infrastructure funds and shares are also included.

c. Derivatives: with some of the securities acquired, as part of its management of the GRWP, Enresa performs hedging operations through interest-rate swaps. All of these swaps, in accordance with Royal Decree 102/2014, of 21 February, on the Responsible and Safe Management of Spent Fuel and Radioactive Waste, are directly associated with specific investment operations, with the swap agreement serving to hedge the positions of the GRWP as part of its risk management and the financing model established therein.

The Company, in accordance with the provisions of the General Chart of Accounts, has designated some of its financial assets as "Other assets at fair value with changes in the income statement" despite the fact that all its financial asset acquisitions are carried out with the intention and capacity to maintain them until maturity.

Financial assets at fair value with changes in the income statement are measured at fair value, with the resulting changes recorded in the income statement. Derivatives are measured at fair value, with those that hold a positive fair value as of 31 December 2025 recorded as financial assets.

To calculate the fair value of these financial assets, the Company has used discounted cash flow and option-based measurements as references. Interest rate and inflation curves, volatility implicit in all interest rate types and variable income have been taken as market inputs.

All derivatives held by the Company are contracted with national or international financial institutions with appropriate credit ratings and consist of swaps between fixed or variable rates, at variable interest rates, inflation, or the value of a share price index, which help achieve the objectives of profitability and management.

The derivatives held by the Company are not subject to being designated as accounting hedges in accordance with prevailing accounting regulations. For this reason, these derivative financial instruments have been recorded at fair value as financial assets or liabilities, and the changes thereof are recorded in the income statement.

In 2025, the Company estimated that there is no impairment to any active financial instrument, whether measured at amortised cost or at fair value, and it considers that no reasonable doubts exist regarding the repayment capacity of the assets by the issuers, which hold the appropriate credit rating, in accordance with the Company's investment policy.

With regard to the categorisation of the investment portfolio from an investment perspective, the Company classifies assets into different classes:

a. State debt: this includes Spanish public debt, specifically Spanish Treasury bonds, coupons and principal strips from the Spanish Treasury, Treasury bills and short-term repos, whose underlying element is Spanish public debt. In 2025, the carrying value and nominal value of this class were 3,237,249 and 3,284,321 thousand euros, respectively.

b. Other public debt: includes financial assets issued by government agencies, supranational bodies, regional governments and the public debt of other countries. This class's carrying value and nominal value were 1,002,625 and 984,410 thousand euros, respectively, in 2025.

c. Private debt: this includes a diverse range of financial assets from different issuers in different sectors, both national and international and of different types. The carrying value and nominal value of this class of assets were 3,998,314 and 4,046,000 thousand euros, respectively, in 2025.

d. Passive investment funds: the amount of the carrying value of this class of assets was 17,813 thousand euros in 2025.

e. Infrastructure funds: the amount of the carrying value of this class of assets was 197,650 thousand euros in 2025.

f. Equity: the amount of the carrying value of this class of assets was 57,379 thousand euros in 2025.

Enresa's management of financial risk is aligned with prevailing legislation, which establishes that the underlying principles of Enresa's financial management shall be security, profitability and liquidity. Furthermore, it is adapted to comply with the General Radioactive Waste Plan, which defines the financial model for the management of radioactive waste in Spain. Lastly, it also complies with the general principles for the management of the Fund for financing the activities of the GRWP, issued by its Monitoring and Control Committee and regulated in Royal Decree 102/2014, of 21 February, on the Responsible and Safe Management of Spent Fuel and Radioactive Waste.

a. Security:

   Enresa complies with the guidelines on diversification and creditworthiness established by the Monitoring and Control Committee in light of the development capacities of the general investment criteria granted to said body by prevailing legislation.

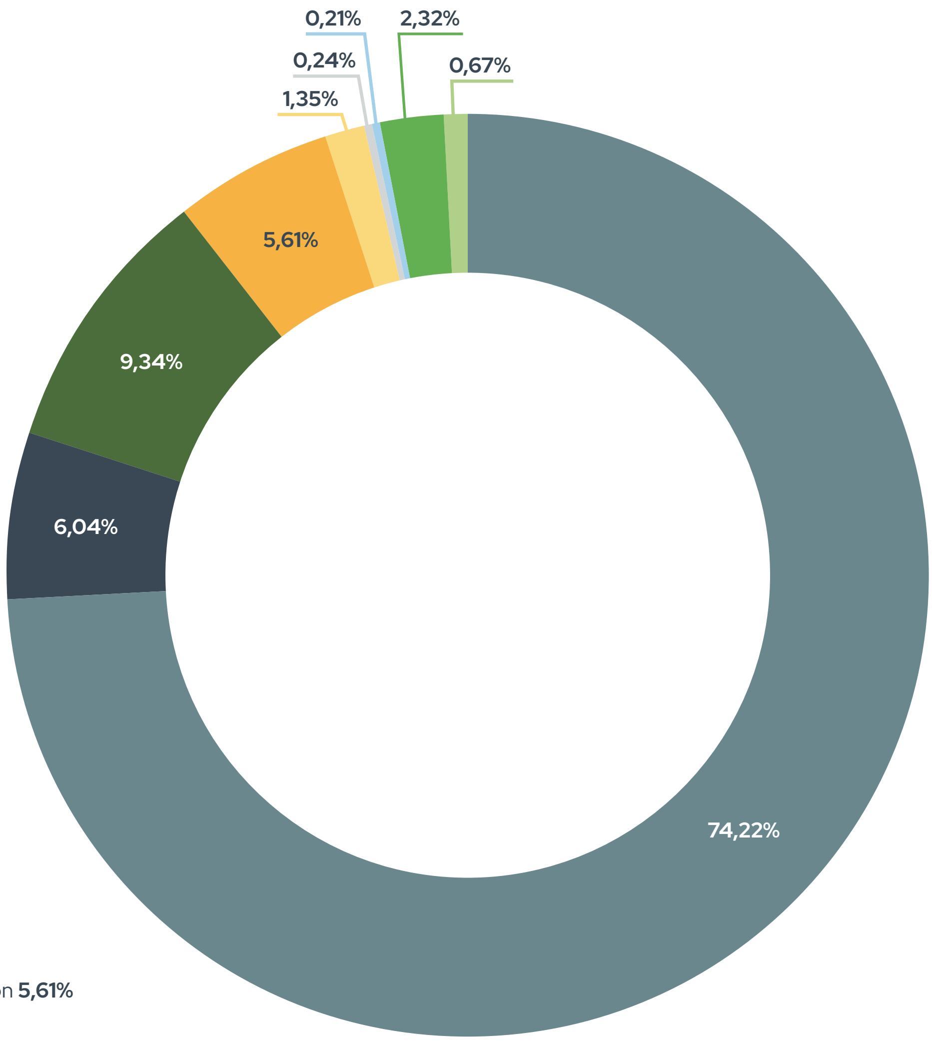
   In addition, Enresa assigns lines of concentration for its investments to its counterparts based on their financial solvency, ensuring even greater prudence in the guidelines issued by the Committee.

b. Profitability:
   The short-term financial investment portfolio managed by Enresa must meet a minimum real interest rate set by the model for financing radioactive waste management in Spain, approved by the Government in the General Radioactive Waste Plans. For this reason, Enresa, insofar as financial markets allow, concentrates its financial investments in fixed-income financial instruments linked to Spanish inflation plus a margin above the aforementioned real interest rate. It diversifies its other investments across fixed-income alternatives offered in financial markets, always with the objective of exceeding the established real interest rate.

c. Liquidity:

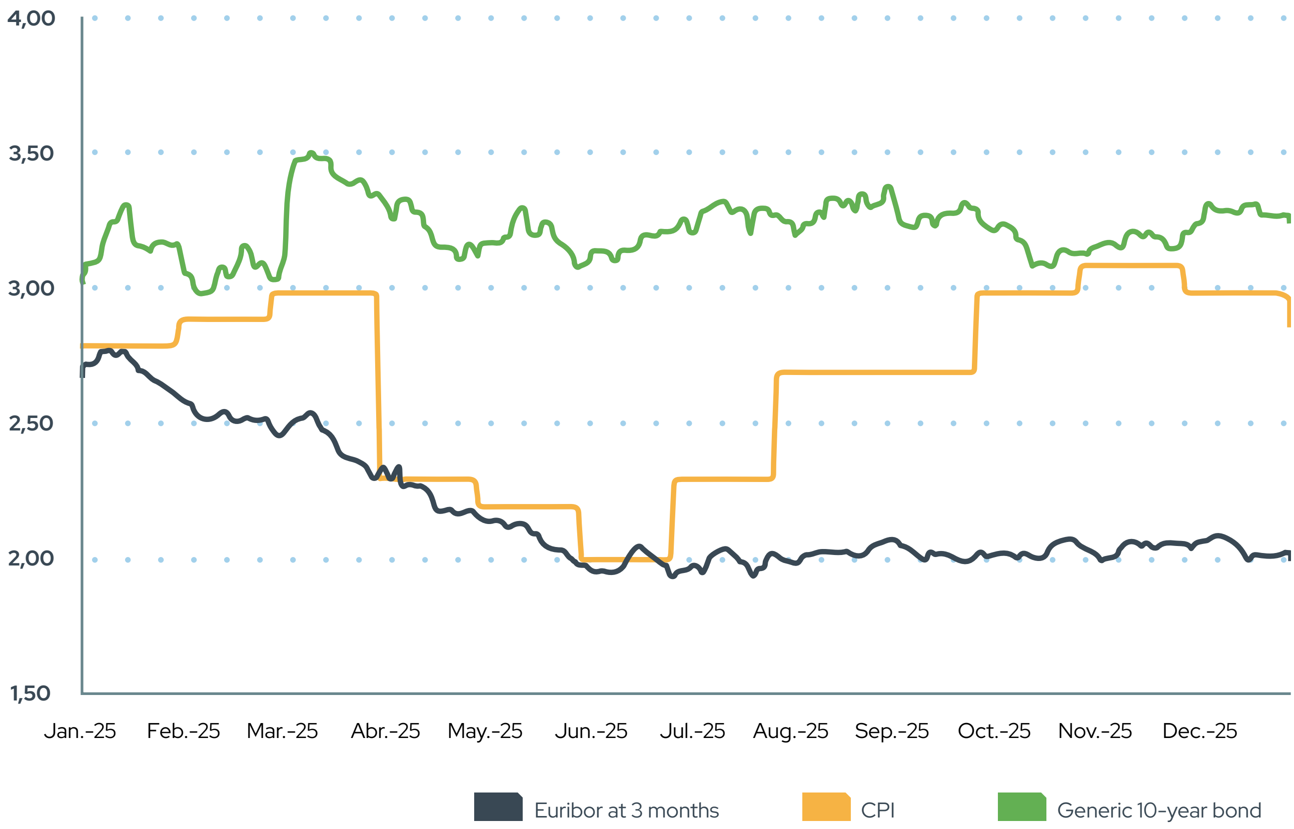
   Enresa adjusts the liquidity structure of its financial investments to the economic and financial planning requirements approved by the Government in the General Radioactive Waste Plans. Given the broad timeframe of current planning, financial investments are fundamentally made on a long-term basis, provided that financial market conditions allow and advise this, as no special liquidity requirements exist in the short or medium term. Nevertheless, the portfolio's long-term financial investments are mainly made through entirely liquid financial products.

PORTFOLIO STRUCTURE BY SECTOR



Public sector **74,22%**
Financial institutions **6,04%**
Energy **9,34%**
Technology and communication **5,61%**
Industry **1,35%**
Real estate **0,24%**
Passive listed investment funds **0,21%**
Infrastructure funds **2,32%**
Equity **0,67%**

GENERICO 10 A - 3 MONTH RATE - CPI



G.3. CODE OF GOOD TAX PRACTICES

In 2024, the Company, through its Board of Directors, at its meeting held on 27 May, signed up to the Code of Good Tax Practices for Companies, Institutions and Public Entities to promote a mutually cooperative relationship with the Spanish Tax Agency.

H) PERSONNEL

The average number of employees in 2025, distributed by professional category and the number of employees at year-end across professional category and gender, was as follows:

Category	Average number of employees	Employees as of 31 December 2025		
		Men	Women	Total
Altos directivos	6.00	2	4	6
Titulados	256.95	148	119	267
Técnicos no titulados	16.07	13	3	16
Administrativos	46.60	14	32	46
Profesionales	64.06	62	2	64
TOTAL	**389.68**	**239**	**160**	**399**

In 2025, the Company had three employees with a degree of disability exceeding 33% (two employees in 2024). Furthermore, on 25 November 2024, the Directorate-General of the State Public Employment Service (SEPE), of the Ministry of Labour, Migration and Social Security, resolved to approve the application for a declaration of exception submitted by Enresa for the period 2025–2027, pursuant to the provisions of Royal Decree 364/2005, of 8 April, which regulates alternative compliance, on an exceptional basis, with the quota for workers with disabilities, granting Enresa the Certificate of Exception, with the aim of complying with the provisions of the General Law on the Rights of Persons with Disabilities.

In the aforementioned decision, SEPE authorised Enresa to adopt the alternative measure consisting of entering into a contract for the provision of certain general services with a Special Employment Centre (CEE), the objective of which is the training and employment integration of people with disabilities. The CEE (SBC OUTSOURCING, S.L.) received an invoice for 96,672.72 euros from Enresa for the provision of its services in 2025, according to the issued invoice certificate (96,672.72 euros in 2024).

I) OWN SHARES

For the purposes of the Own Shares Act 19/1989, of 25 July, Enresa does not hold own shares as of 31 December 2025, nor has it made any acquisition or disposal of own shares, whether directly or indirectly, through its subsidiaries.

J) EVENTS AFTER YEAR-END

Since 31 December 2025 and up to the date of preparation of these financial statements, no events have occurred that could significantly affect the accompanying financial statements of the Company.

K) NON-FINANCIAL INFORMATION STATEMENT

Pursuant to the provisions of Law 11/2018, of 28 December, on Non-Financial Information and Diversity, Enresa has prepared the Non-Financial Information Statement for the financial year 2025, which is included as a separate document attached to the Directors' Report for 2025, as established in Article 44 of the Code of Commerce.

GOBIERNO
DE ESPAÑA

VICEPRESIDENCIA
TERCERA DEL GOBIERNO

MINISTERIO
PARA LA TRANSICIÓN ECOLÓGICA
Y EL RETO DEMOGRÁFICO

enresa