

# **Redexis, S.A.U. and Subsidiaries**

Consolidated financial statements for  
the year ended 31 December 2025 and  
consolidated director's report, together  
with the Independent Auditor's Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the sole shareholder of Redexis, S.A.U.:

### Opinion

We have audited the consolidated financial statements of Redexis, S.A.U. (the Parent Company) and its subsidiaries (the Group), which include the statement of financial position as of December 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the notes to the financial statements, all of them consolidated, corresponding to the year then ended.

In our opinion, the accompanying consolidated financial present fairly, in all material respects, a true and fair view of the Group's equity and financial position as at 31 December 2025, as well as its consolidated results and cash flows, for the year ended on that date, in accordance with International Financial Reporting Standards adopted by the European Union (EU-IFRS), and other provisions of the regulatory framework for financial reporting that are applicable in Spain.

### Basis of the opinion

We have carried out our audit in accordance with the regulations governing the activity of auditing accounts in force in Spain. Our responsibilities under these standards are described below in the *Auditor's Responsibilities in Relation to the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethics requirements, including those of independence, which are applicable to our audit of the consolidated financial statements in Spain as required by the regulations governing the activity of auditing accounts. In this regard, we have not provided services other than those of the audit of accounts, nor have there been situations or circumstances that, in accordance with the provisions of the aforementioned regulatory regulations, have affected the necessary independence in such a way that it has been compromised.

We consider that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

### Most significant Audit Matters

The most significant audit matters are those matters that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the consolidated financial statements for the current period. These risks have been addressed in the context of our audit of the consolidated financial statements as a whole, and in the formation of our opinion on them, and we do not express a separate opinion on those risks.

## Valuation of goodwill and intangible assets with an indefinite useful life from business combinations

### Description

As described in Note 8 of the accompanying consolidated financial statements, the Group's non-current assets include goodwill for a total amount of €219,176 thousand and intangible assets with an indefinite useful life, which correspond to natural gas distribution and transport licenses and biogas production, amounting to €542,914 thousand from business combinations.

The evaluation of the recoverability of goodwill and intangible assets with an indefinite useful life assigned, both mainly to the transmission and distribution business segments, requires the application of significant judgments and estimates by Management, both in estimating the evolution of its activity and in estimating the future growth of the business.

We have identified this aspect as one of the most relevant aspects of our audit, considering both the magnitude of the amounts affected and the high degree of judgment required from management in the assessment of the recoverability of goodwill and intangible assets with an indefinite useful life.

### Procedures applied in the audit

Our audit procedures have included, among others, the evaluation of the reasonableness of the valuation methodology and the key assumptions used by Management.

In this sense, we have evaluated the reasonableness of the cash flow projections and the discount rates applied, comparing the assumptions made with data obtained from both internal and external sources, and carried out a critical evaluation of the key assumptions of the models used.

In particular, we have verified the reasonableness of the remuneration formulas used in the estimation of revenues and reviewed that they are consistent with the current regulation and expectations for the following regulatory periods, as well as the use of a terminal value in the valuation of assets by applying a perpetual growth rate for which we have involved our in-house valuation specialists.

In addition, we have carried out a retrospective review of the predictions made in previous years in order to identify bias in the flow projections prepared by Management, as well as evaluated the historical compliance with the Group's budgets in order to assess the reliability of the estimates made by Management.

Finally, we have conducted a sensitivity analysis with respect to the key assumptions and assumptions identified, also assessing whether Notes 3(f), 3(g) and 8 of the accompanying consolidated financial statements include all relevant disclosures required in accordance with the applicable financial reporting regulatory framework.

## Revenue recognition with the gas system

### Description

As described in Notes 1 and 4 of the accompanying consolidated financial statements, the main activity of the Parent Company is the distribution and transportation of gas and petroleum products of any nature, the revenues of which are calculated on the basis of the remuneration formulas set out in the applicable regulations and subject to the settlement system of the National Markets and Competition Commission (CNMC).

In this context, the accuracy and cut-off of sales, due to the factors described above, have been considered as significant aspects in our audit of the 2025 financial year.

### Procedures applied in the audit

Our audit procedures have included, among others, understanding the regulated revenue process followed by the Group, reviewing current regulations and assessing compliance.

These tests have been applied in conjunction with verification procedures of the applicable remuneration parameters and management information used by the Group for the calculation of income for the year.

In addition, the correct recording of the settlements received during the year has been verified, as well as the collections and payments made to the gas system associated with them.

Finally, we have assessed that the breakdowns of information included in Notes 3.o) and 29 of the accompanying consolidated financial statements in relation to this issue are adequate to those required by the applicable accounting regulations.

## Other Information: Consolidated Director's Report

Other information includes only the consolidated director's report for the 2025 financial year, the preparation of which is the responsibility of the directors of the Parent Company and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated director's report. Our responsibility for the consolidated director's report, in accordance with the requirements of the regulations governing the activity of auditing accounts, consists of evaluating and reporting on the consistency of the consolidated director's report with the consolidated financial statements, based on the knowledge of the Group obtained in the performance of the audit of the aforementioned accounts. as well as to evaluate and report on whether the content and presentation of the consolidated director's report are in accordance with the applicable regulations. If, based on the work we have done, we conclude that there are material misstatements, we are obliged to report it.

Based on the work performed, as described in the previous paragraph, the information contained in the consolidated director's report is consistent with that of the consolidated financial statements for the financial year 2025 and its content and presentation are in accordance with the applicable regulations.

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## Responsibilities of the Parent's Director for the Consolidated Financial Statements

The directors of the Parent Company are responsible for preparing the accompanying consolidated financial statements in such a way as to give a true and fair view of the Group's equity, financial position and consolidated results, in accordance with EU-IFRS and other provisions of the regulatory framework for financial reporting applicable to the Group in Spain, and for the internal control they deem necessary to allow the preparation of consolidated financial statements free of misstatement material, due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent are responsible for assessing the Group's ability to continue as a going concern, disclosing as appropriate the issues related to the going concern and using the going concern accounting principle unless such directors intend to liquidate the Group or cease operations. or there is no other realistic alternative.

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## Auditor's responsibilities in relation to the audit of the consolidated financial statements

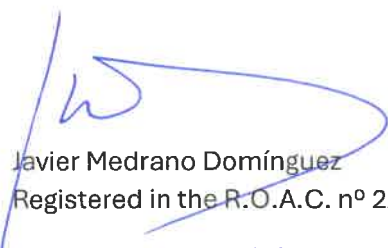
Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, due to fraud or error, and to issue an auditor's report containing our opinion.

Reasonable assurance is a high degree of security but does not guarantee that an audit carried out in accordance with the regulations governing the activity of auditing accounts in force in Spain will always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users make on the basis of the consolidated financial statements.

A more detailed description of our responsibilities in relation to the audit of the consolidated financial statements is included in Annex I to this audit report. This description on the following pages is an integral part of our audit report.

DELOITTE AUDITORES, S.L.

Registered in the R.O.A.C. nº S0692



Javier Medrano Domínguez

Registered in the R.O.A.C. nº 22.892

26 March 2026

## Annex I of our audit report

In addition to what is included in our auditor's report, in this Appendix we include our responsibilities with respect to the audit of the consolidated financial statements.

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### Auditor's responsibilities in relation to the audit of the consolidated financial statements

As part of an audit in accordance with the regulations governing the activity of auditing accounts in force in Spain, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- We identify and assess risks of material misstatement in the consolidated financial statements, due to fraud or error, design and implement audit procedures to respond to such risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of failure to detect a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentional misrepresentation, or circumvention of internal control.
- We gain knowledge of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate whether the accounting policies applied are adequate and the reasonableness of the accounting estimates and the corresponding information disclosed by the directors of the Parent Company.
- We conclude on whether the use by the directors of the Parent Company of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude on whether or not there is material uncertainty related to facts or conditions that may raise significant doubts about the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our auditor's report to the relevant information disclosed in the consolidated financial statements or, if such disclosures are not adequate, to express a modified opinion. Our findings are based on audit evidence obtained to date from our audit report. However, future events or conditions may cause the Group to cease to be a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the information disclosed, and whether the consolidated financial statements represent the underlying transactions and events in a manner that conveys a true and true view.
- We plan and execute the audit of the Group to obtain sufficient and appropriate evidence in relation to the financial information of the Group's entities or business units as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work carried out for the purposes of the Group's audit. We are solely responsible for our audit opinion.

We communicate with the directors of the Parent Company regarding, among other matters, the scope and timing of the planned audit and significant audit findings, as well as any significant deficiencies in internal control that we identify in the course of the audit.

Among the significant risks that have been communicated to the directors of the Parent, we determine those that have been of the greatest significance in the audit of the consolidated financial statements for the current period and that are, consequently, the risks considered to be the most significant.

We describe these risks in our audit report unless public disclosure is prohibited by law or regulation.

REDEXIS, S.A.U. AND SUBSIDIARIES  
Consolidated Annual Accounts and Consolidated Management Report  
at 31 December 2025  
prepared in accordance with International Financial  
Reporting Standards as adopted by the European Union  
(With Independent Auditors' Report thereon)

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REDEXIS, S.A.U. AND SUBSIDIARIES

Consolidated Statement of Financial Position for 2025  
(Expressed in thousands of Euros)

<u>Assets</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Property, plant and equipment	7	1,167,231	1,233,707
Goodwill	8	219,176	219,176
Other intangible assets	8	554,903	556,472
Right of use assets	9	7,959	6,360
Non-current financial assets	11, 12 and 24	1,429	1,508
Trade and other receivables	11, 15 and 24	11,628	9,169
<b>Total non-current assets</b>		<b>1,962,326</b>	<b>2,026,391</b>
Inventories	14	10,803	13,276
Trade and other receivables	11, 15 and 24	75,710	97,910
Other current financial assets	11, 12 and 24	101	234
Other current assets	15	1,581	1,486
Cash and cash equivalents	16	77,442	457,810
<b>Total current assets</b>		<b>165,637</b>	<b>570,717</b>
<b>Total assets</b>		<b>2,127,964</b>	<b>2,597,108</b>
<b>Equity and Liabilities</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Capital		100,000	100,000
Share premium		105,433	105,433
Other reserves		340,546	333,062
Other comprehensive income		15,801	7,479
Equity attributable to equity holders of the Parent		561,781	545,974
Non-controlling interests		28	28
<b>Total equity</b>	<b>17</b>	<b>561,809</b>	<b>546,002</b>
Provisions for employee benefits	25	2,919	3,966
Other provisions	26	3,995	4,251
Financial liabilities with Group companies and related companies	18, 19 and 24	498,878	499,776
Debt with related companies		498,878	498,046
Other financial liabilities		-	1,731
Financial liabilities with third parties		770,997	777,826
Financial liabilities from issues and other securities	18, 20 and 24	344,621	343,721
Loans and borrowings	18, 21 and 24	417,646	434,105
Other financial liabilities	18	1,957	1,710
Lease liabilities	9 and 18	6,773	5,027
Deferred tax liabilities	13	108,950	107,679
Government grants and other liabilities	28	33,224	26,075
<b>Total non-current liabilities</b>		<b>1,418,963</b>	<b>1,426,311</b>
Provisions for employee benefits	25	234	229
Financial liabilities with Group companies and related companies		12,265	526,350
Payables to Group and related parties	18, 19 and 24	6,784	512,037
Principal		-	499,548
Interest		6,784	12,490
Other financial liabilities		5,480	14,312
Financial liabilities with third parties		67,374	29,341
Financial liabilities from issues and other securities	18, 20 and 24	9,062	9,062
Interest		9,062	9,062
Loans and borrowings	18, 21 and 24	57,060	20,280
Principal		51,883	18,031
Interest		5,177	2,248
Lease liabilities	9 and 18	1,253	1,409
Trade and other payables	22 and 24	63,198	62,713
Other current liabilities	22	4,121	4,753
<b>Total current liabilities</b>		<b>147,192</b>	<b>624,796</b>
<b>Total equity and liabilities</b>		<b>2,127,964</b>	<b>2,597,108</b>

The accompanying Notes 1 to 37 form an integral part of the Consolidated Annual Accounts.

REDEXIS, S.A.U. AND SUBSIDIARIES

Consolidated Income Statement for 2025  
(Expressed in thousands of Euros)

	Notes	2025	2024
Revenue	29	227,639	228,427
Other income	30	8,681	7,383
Self-constructed non-current assets		6,696	9,311
Consumption of raw materials and consumables		(39,710)	(36,937)
Employee benefits expense	32	(10,394)	(25,677)
Depreciation and amortisation	7, 8 and 9	(99,565)	(102,001)
Impairment losses on non-current assets		(2,733)	(1,677)
Other operating expenses	31	(31,179)	(32,568)
<b>Operating income</b>		<b>59,435</b>	<b>46,262</b>
Finance income		5,331	10,378
Finance expenses		(43,667)	(47,399)
<b>Finance profit/loss</b>	<b>33</b>	<b>(38,336)</b>	<b>(37,021)</b>
<b>Profit before income tax</b>		<b>21,099</b>	<b>9,241</b>
Income tax expense	13	(5,297)	(1,761)
<b>Profit for the year</b>		<b>15,802</b>	<b>7,480</b>
<b>Profit for the year attributable to equity holders of the Parent</b>		<b>15,801</b>	<b>7,479</b>
<b>Profit for the year attributable to non-controlling interests</b>		<b>1</b>	<b>-</b>

The accompanying Notes 1 to 37 form an integral part of the Consolidated Annual Accounts.

REDEXIS, S.A.U. AND SUBSIDIARIES

Consolidated Statement of Comprehensive Income for the Year Ended  
31 December 2025  
(Expressed in thousands of Euros)

	<u>2024</u>	<u>2024</u>
Profit for the year	<u>15,802</u>	<u>7,480</u>
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Other comprehensive income for the year, net of taxes	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u><b>15,802</b></u>	<u><b>7,480</b></u>
Total comprehensive income attributable to:		
Equity holders of the Parent	<u>15,801</u>	<u>7,479</u>
Non-Controlling Interests	<u>1</u>	<u>1</u>
	<u><b>15,802</b></u>	<u><b>7,480</b></u>

The accompanying Notes 1 to 37 form an integral part of the Consolidated Annual Accounts.

REDEXIS, S.A.U. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity for  
the Year Ended 31 December 2025  
(Expressed in thousands of Euros)

Equity attributable to equity holders of the Parent

	Capital	Share premium	Legal reserve	Other reserves	Profit/loss for the year	Total	Interest Non-Controlling	Total equity
<b>Balance at 31 December 2024</b>	<b>100,000</b>	<b>105,433</b>	<b>20,000</b>	<b>313,063</b>	<b>7,480</b>	<b>545,976</b>	<b>28</b>	<b>546,004</b>
Profit/loss for 2025	-	-	-	-	15,801	15,801	1	15,802
Dividends	-	-	-	-	-	-	-	-
Other movements	-	-	-	4	-	4	-	4
Distribution of profit/loss for 2024	-	-	-	7,479	(7,479)	-	-	-
<b>Balance at 31 December 2025</b>	<b>100,000</b>	<b>105,433</b>	<b>20,000</b>	<b>320,546</b>	<b>15,801</b>	<b>561,781</b>	<b>28</b>	<b>561,809</b>

The accompanying Notes 1 to 37 form an integral part of the Consolidated Annual Accounts.

REDEXIS, S.A.U. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity for  
the Year Ended 31 December 2024  
(Expressed in thousands of Euros)

	Equity attributable to equity holders of the Parent						Interest Non-Controlling	Total equity
	Capital	Share premium	Legal reserve	Other reserves	Profit/loss for the year	Total		
<b>Balance at 31 December 2023</b>	<b>100,000</b>	<b>105,433</b>	<b>20,000</b>	<b>341,341</b>	<b>17,639</b>	<b>584,413</b>	<b>28</b>	<b>584,441</b>
Profit/loss for 2024	-	-	-	-	7,479	7,479	1	7,480
Dividends	-	-	-	(46,000)	-	(46,000)	-	(46,000)
Other movements	-	-	-	82	-	82	(1)	81
Distribution of profit/loss for 2023	-	-	-	17,639	(17,639)	-	-	-
<b>Balance at 31 December 2024</b>	<b>100,000</b>	<b>105,433</b>	<b>20,000</b>	<b>313,062</b>	<b>7,479</b>	<b>545,974</b>	<b>28</b>	<b>546,002</b>

The accompanying Notes 1 to 37 form an integral part of the Consolidated Annual Accounts.

REDEXIS, S.A.U. AND SUBSIDIARIES

Consolidated Statement of Cash Flows for  
the Year Ended 31 December 2025  
(Expressed in thousands of Euros)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>			
Profit for the year before tax		21,099	9,241
<i>Adjustments for</i>			
Amortisations	7, 8 and 9	99,565	102,001
Impairment losses on non-current assets		2,733	1,677
Change in provisions		(1,930)	3,170
Government grants taken to income		(2,269)	(2,296)
Finance income	32	(5,331)	(10,378)
Finance expenses	32	43,667	47,399
		<b>157,534</b>	<b>150,814</b>
<b>Changes in working capital</b>		<b>26,663</b>	<b>(3,443)</b>
Inventories		2,473	(172)
Trade and other receivables		13,523	140
Other current assets		(94)	(192)
Trade and other payables		1,617	(9,131)
Other current liabilities		(632)	773
Other non-current assets and liabilities		9,745	5,139
<b>Cash generated from operations</b>		<b>184,167</b>	<b>147,371</b>
Interest and commissions paid		(43,954)	(35,910)
Interest received		5,462	10,233
Income tax paid		(4,204)	(357)
<b>Net cash from operating activities</b>		<b>141,471</b>	<b>121,338</b>
<b>Cash flows from investing activities</b>			
Payments for purchases of distribution and LPG assets in use		-	-
Proceeds from sales of fixed assets		-	11,279
Payments for acquisition of property, plant and equipment and intangible assets		(33,599)	(62,134)
<b>Net cash used in investing activities</b>		<b>(33,599)</b>	<b>(50,856)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the disposal of financial assets		-	22,284
Payments for acquisition of financial assets		-	(8,452)
Payments from loans and borrowings	18	(47,913)	(19,964)
Proceeds from loans and borrowings	18	65,000	1,266
Proceeds from the issue of bonds and other marketable securities	18	-	343,307
Payments from the issue of bonds and other marketable securities	18	(500,000)	-
Payments of lease liabilities	18	(1,188)	(1,795)
Proceeds from loans and borrowings with related companies		(4,141)	4,380
Dividends paid		-	(46,000)
<b>Net cash from financing activities</b>		<b>(488,241)</b>	<b>295,026</b>
Net increase (decrease) in cash and cash equivalents		<b>(382,369)</b>	<b>365,508</b>
Cash and cash equivalents at 1 January		457,811	92,302
Cash and cash equivalents at 31 December		<b>77,442</b>	457,810

The accompanying Notes 1 to 37 form an integral part of the Consolidated Annual Accounts.

## Notes to the Consolidated Annual Accounts

(1) Nature, activities and composition of the Group

Redexis, S.A.U. (hereinafter, the Company or the Parent) was incorporated with limited liability under Spanish law in Madrid on 6 April 2000. It was subsequently transformed into a public limited company on 28 February 2014. Its registered office is located at Mahonia n.º 2, 28043 Madrid and its tax residence is at Avda. Ranillas, n.º 1, bloque D, planta 2º. C.P. 50018, Zaragoza (Spain). On 20 May 2021, the Parent's Shareholders General Meeting resolved to change the company name from Redexis Gas, S.A. to Redexis, S.A., being, from December 2023, a single-member company.

The statutory activity of Redexis, S.A.U. primarily entails the distribution and transmission of all types of gas and oil-based products for domestic, commercial and industrial purposes, the use of any by-products, and related activities.

Redexis, S.A.U. is the Parent of a group of subsidiaries (hereinafter, the Group). Information on subsidiaries, associate and/or related entities is provided in Appendix I and Appendix II.

In 2023, in order to give effect to the legally established principle of separation of activities between regulated activities and those dedicated to the production of gases and, in compliance with the provisions of article 63 of Hydrocarbon Law 34/1998, of 7 October (Note 4), a corporate reorganisation process has been carried out consisting of: (i) incorporating a newly created company (Redexis Energía, S.A.), in order for this company to act as the holding company of the business group, (ii) carrying out the simultaneous contribution of the shares of Redexis, S.A.U. to the newly incorporated holding company, operations which were completed on 20 December 2023.

As a result of the corporate reorganisation process, the shares of Redexis, S.A.U. were fully owned by its Parent, Redexis Energía, S.A., thus becoming the Sole Shareholder of Redexis, S.A.U., and the latter is now a single-member company. Thus, at 31 December 2025, Redexis, S.A.U. is wholly-owned by Redexis Energía, S.A.

The shareholding of Redexis Energía, S.A. consisted of the companies Arbejdsmarkedets Tillægspension (hereinafter, "ATP"), Chase Gas Investments Limited (hereinafter, "Chase") and Guotong Romeo Holdings Limited (hereinafter, "Guotong") in the same shareholding as they held in Redexis S.A.U., that is, each of them holding 33.34%, 33.33% and 33.33%, respectively, of the shares of the new company.

In 2024, Redexis Gas Servicios, S.L.U., a subsidiary of the Parent Redexis, S.A.U., carried out the following commercial transactions:

- On 23 January 2024, it acquired 100% of the share capital of the operating company, Bired Los Alcázares, S.L.U. (formerly, GV Ecogest, S.L.) mainly engaged in the management and treatment of organic, biodegradable, non-hazardous waste for the generation of biogas.

Notes to the Consolidated Annual Accounts

- Between February and March 2024, it sold all its ownership interests in 12 companies engaged mainly in the management of non-hazardous waste and biogas production, as well as the sale of all its ownership interests in 1 company engaged in the management and production of hydrogen, among other activities. The purchaser of all the shares owned by Redexis Gas Servicios, S.L.U. in the 13 companies indicated above was the Redexis Energía Group company, Redexis Renovables, S.L.U., which was incorporated on 23 January 2024 as part of the corporate reorganisation indicated in the first paragraphs of this note and in Note 4.

(2) Basis of Presentation

The Consolidated Annual Accounts for 2025 have been prepared on the basis of the accounting records of Redexis, S.A.U. and of the consolidated companies and in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), and other applicable provisions in the financial reporting framework, to give a true and fair view of the consolidated equity and consolidated financial position of Redexis, S.A.U. and subsidiaries at 31 December 2025 and consolidated results of operations and changes in consolidated equity and cash flows of the Group for the year then ended.

The joint directors of the Parent considers that the Consolidated Annual Accounts for 2025, authorised for issue on 26 February 2026, will be approved with no changes by the Sole Shareholder. The Consolidated Annual Accounts for 2024 were approved by the Sole Shareholder on 13 June 2025.

The standards or interpretations adopted by the European Union that will be obligatory in coming years are not expected to have a significant impact on the Group's financial statements, although they may entail additional disclosures in the Consolidated Annual Accounts.

a) Basis of preparation of the Annual Accounts

These Consolidated Annual Accounts have been prepared on a historical cost basis.

b) Comparative information

The accounting criteria were applied uniformly in 2025 and 2024, and there are no operations or transactions recorded following different accounting principles that might cause discrepancies in the interpretation of the comparative figures for both periods.

The Consolidated Statement Of Financial Position, Consolidated Income Statement, Consolidated Statement Of Comprehensive Income, Consolidated Statement Of Changes In Equity, Consolidated Statement Of Cash Flows and the Consolidated Annual Report, in addition to the figures of the year 2025, include comparative figures for the previous year, approved by the Sole Shareholder on 13 June 2025.

Notes to the Consolidated Annual Accounts

c) Functional and presentation currency

The functional currency used by the Group is the Euro. The figures contained in the attached Consolidated Annual Accounts are expressed in thousands of Euros, unless otherwise indicated, and are therefore rounded to the closest figure.

d) Relevant accounting estimates, assumptions and judgements used when applying accounting principles

Relevant accounting estimates and judgements and other estimates and assumptions have to be made when applying the Group's accounting principles to prepare the Consolidated Annual Accounts under IFRS-EU. A summary of the items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are significant to the preparation of the Consolidated Annual Accounts, is as follows:

- Useful lives of property, plant and equipment and intangible assets (Notes 3.d and 3.f)
- The assessment of the recoverability of intangible assets with an indefinite useful life and goodwill to determine any impairment losses (Note 3.g)
- The assessment of whether deferred tax assets are likely to be recovered based on the business plan for the coming years and the recovery periods stipulated in Spanish tax legislation for the recovery of those assets, as well as the resolution of possible differences in interpretation with the Tax Administration (Notes 3.p and 13)

The Group directors' estimates were calculated on the best information available as of 31 December 2025. Unforeseen future events could make it necessary to make changes in the coming years, which might lead to adjustments in the consolidated Annual Accounts that would be recorded prospectively, as the case may be.

e) Standards and interpretations adopted early or other changes in accounting policies

The new accounting standards applied by the Group as of 1 January 2025 have not had a significant impact on the interim financial statements, given their nature and scope. The following is a breakdown of the standards, and amendments thereto, issued by the IASB that are mandatory for future application:

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Notes to the Consolidated Annual Accounts

New standards and amendments	Theme	Mandatory application for years beginning on or after:
Amendments to IAS 21 Lack of Exchangeability	This amendment establishes an approach that specifies when a specific currency can be exchanged for another currency, and if not, the determination of the exchange rate to be used.	1 January 2025
Amendments to IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments	This amendment clarifies the criteria for the classification of certain financial assets, as well as the criteria for the derecognition of financial liabilities settled through electronic payment systems. In addition, it introduces additional breakdown requirements.	1 January 2026
Amendments to IFRS 7 and IFRS 9 Nature-dependent electricity contracts	This amendment clarifies the accounting treatment of electricity contracts, differentiating between purchase/sale contracts and those that must be recorded as financial instruments.	1 January 2026
IFRS 18. Presentation and disclosures of financial statements	The objective of this new standard is to establish the requirements for the presentation and breakdown of financial statements, thereby replacing IAS 1, currently in force.	1 January 2027

The Group is analysing the potential impact that the regulatory changes pending adoption may have on the consolidated financial statements, having not identified any significant effects to date, although the future application of IFRS 18 "Presentation and Disclosures in Financial Statements" should be highlighted. This Standard, although it will have no impact on the Group's results, cash flow or financial position, will incorporate new presentation criteria, mainly with regard to the income statement and statement of cash flows and, to a lesser extent, the balance sheet, as well as new requirements for the breakdown of information and criteria for aggregation and disaggregation in the notes. Preliminarily, the main impacts identified relate to the new mandatory subtotals and the classification of certain items in the income statement, the consideration of the results of operations as a new starting point for the preparation of the statement of cash flows, as well as the presentation of dividends received from non-dependent investees within the subtotals of cash flows from investing activities.

f) Principle of going concern

The Directors have formulated these consolidated Annual Accounts in accordance with the principle of the company as a going concern.

Notes to the Consolidated Annual Accounts

(3) Accounting Principles

(a) Subsidiaries

Appendix I to these Consolidated Annual Accounts lists the subsidiaries of Redexis, S.A.U. as well as the percentage of ownership and the consolidation method applied to them.

Subsidiaries are entities over which the Parent, either directly or indirectly through subsidiaries, exercises control. The Parent controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Parent has power over a subsidiary when it has existing substantive rights that give it the ability to direct the relevant activities. The Parent is exposed, or has rights, to variable returns from its involvement with the subsidiary when its returns from its involvement have the potential to vary as a result of the subsidiary's performance.

In order to determine the existence of sole control, joint control and/or significant influence in each entity of the Group, the consistency between the shareholding and political control of the company is reviewed, by virtue of the articles of association and agreements between shareholders.

Investments in subsidiaries are accounted for using the full consolidation method when the Group has full or unshared control of the investee.

Investments in subsidiaries are accounted for using the equity method when the Group has significant influence or joint control, that is, the power to influence financial and operating policies, but not sole control.

The result of valuing investments using the equity method is reflected under "Other reserves" in the consolidated statement of financial position and "Result of investments accounted for using the equity method" in the Consolidated Income Statement.

The income, expenses and cash flows of subsidiaries are included in the Consolidated Annual Accounts from the date of acquisition, which is when the Group takes control, until the date that control ceases. The subsidiary entities are excluded from the consolidation as of the date on which the control is lost.

At the date of taking control, the assets, liabilities and contingent liabilities of the subsidiary are measured at fair value. If there is a positive difference between the acquisition cost of the subsidiary and the market value, this is recorded as goodwill, as it corresponds to assets that cannot be separately identified and measured. If the difference is negative, it is recorded as a credit to consolidated profit/loss.

Transactions and balances with Group companies and unrealised gains or losses have been eliminated on consolidation. Nevertheless, unrealised losses have been considered as an indicator of impairment of the assets transferred.

## REDEXIS, S.A.U. AND SUBSIDIARIES

### Notes to the Consolidated Annual Accounts

The subsidiaries' accounting policies have been adapted to Group accounting policies for like transactions and events in similar circumstances.

The Annual Accounts or financial statements of the subsidiaries used in the consolidation process have been prepared as of the same date and for the same period as those of the Parent.

During 2025, the Group's scope of consolidation was not extended.

(b) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating income are regularly reviewed by the Group's steering committee to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

(c) Non-Controlling interests

Non-controlling interests in subsidiaries acquired are recognised at the acquisition date based on the ownership percentage of the fair value of the identifiable net assets.

Non-controlling interests are disclosed in consolidated equity separately from equity attributable to shareholders of the Parent. Non-controlling interests' share in consolidated profit/loss for the year and in consolidated total comprehensive income for the year is disclosed separately in the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income.

The total comprehensive income for the year and changes in equity of the subsidiaries attributable to the Group and non-controlling interests, after consolidation adjustments and eliminations, are determined in accordance with the ownership percentage at year end.

(d) Property, plant and equipment

Property, plant and equipment are recognised at cost, less accumulated depreciation and any accumulated impairment losses. The cost of self-constructed assets, mainly for the transmission and distribution of natural gas and liquefied petroleum gas, is determined using the same principles as for an acquired asset, while also considering the criteria applicable to production costs of inventories and the network construction required in properties until the supply points come into service. The production cost is capitalised by allocating the costs attributable to the asset to "Self-constructed non-current assets" in the consolidated income statement.

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Notes to the Consolidated Annual Accounts

The cost of PPE includes the estimated costs of dismantling or removal and the restoration of the site on which it is located. At the time of the initial valuation of PPE, the Group estimates the current value of the future obligations derived from the dismantling, removal or others associated with that PPE, as well as the costs of site rehabilitation. That current value is activated as the higher cost of the corresponding asset, giving rise to the recognition of a provision (Note 3n), subject to the financial update in the years following its creation.

Property, plant and equipment are depreciated by allocating the depreciable amount of the asset on a systematic basis over its useful life. The depreciable amount is the cost of an asset, less its residual value. The Group determines the depreciation charge separately for each asset based on its type.

Property, plant and equipment are depreciated using the following criteria:

	Depreciation method	Estimated years of useful life
Buildings	Straight-line	10-50
Technical installations and machinery:		
Liquefied natural gas plant	Straight-line	20
Regulation and metering stations	Straight-line	20-30
Community Receiving Facilities	Straight-line	20
Distribution networks	Straight-line	20
Meter-reading equipment	Straight-line	10
Gas pipelines	Straight-line	40
LPG facilities	Straight-line	20
Photovoltaic Installations	Straight-line	15
Optical fibre	Straight-line	20
Refuelling stations	Straight-line	20
Hydrogen pipeline	Straight-line	20-25
Biomethane injection points	Straight-line	20
Other items of property, plant and equipment	Straight-line	4-20
Other installations, equipment and furniture	Straight-line	4-20
Motor Vehicles	Straight-line	8

Transmission facilities are depreciated over their useful life according to the estimate made for items of property, plant and equipment. For gas pipelines this is 40 years and for regulation and metering stations it is 30 years. These estimates are in line with Circular 9/2019, of 12 December, of the National Commission on Markets and Competition, which establishes the methodology for determining the remuneration of natural gas transmission facilities and liquefied natural gas plants.

The Group reviews residual values, useful lives and depreciation methods at each financial year end. Changes to initially established criteria are accounted for as a change in accounting estimates.

Notes to the Consolidated Annual Accounts

Subsequent to initial recognition of the asset, only costs that will probably generate future economic benefits and which may be measured reliably are capitalised, including the costs required for the assets to operate as envisaged by management and in accordance with the applicable legal and regulatory requirements. Costs of day-to-day servicing are recognised in the Consolidated Income Statement as incurred.

Replacements of property, plant and equipment that qualify for capitalisation are recognised as a reduction in the carrying amount of the items replaced. Where the cost of the replaced items has not been depreciated independently and it is not possible to determine the respective carrying amount, the replacement cost is used as indicative of the cost of the replaced items at the time of acquisition or construction.

The Group measures and determines impairment to be recognised or reversed based on the criteria in section (g).

(e) Right of use assets

(i) Identification of a lease

At the start of a contract, the Group evaluates whether it contains a lease. A contract is or contains a lease, if it grants the right to control the use of the asset identified for a period of time in exchange for a consideration. The period of time during which the Group uses the asset, includes consecutive and non-consecutive periods of time. The Group reassesses the conditions annually.

These include subsoil occupancy rates for the gas distribution activity well as the fees for subsoil occupancy for the gas transmission activity.

(ii) Lessee reporting

In contracts with one or more lease and various lease components, the Group assigns the consideration of the contract to each component of the lease in accordance with the individual sale price of the lease component and the aggregate individual price of the various components of the lease.

Any payments made by the Group that do not entail the transfer of goods or services to it by the lessor do not comprise a separate component of the lease, but instead form part of the total consideration of the contract.

At the start of the lease, the Group recognises one right of use asset and one lease liability. The right of use asset is comprised of the amount of the lease liability, any payment for the lease made on or prior to the starting date, less any incentives received, the initial direct costs incurred and an estimate of the costs for dismantling or restoration to be incurred, as indicated in the accounting policy provisions.

Notes to the Consolidated Annual Accounts

The Group measures the lease liability by the present value of the lease payments pending on the starting date. The Group discounts lease payments at the appropriate incremental interest rate, unless the implicit interest rate of the lessor may be determined reliably.

The pending lease payments are comprised of fixed payments, less any incentive to be collected, the variable payments that depend on an index or rate, initially appraised by the index or rate applicable on the starting date, the amounts expected to be paid for residual value guarantees, the price of exercising the purchase option whose exercise is reasonably certain and any compensation payments for contract termination, providing the term of the lease reflects the termination option.

The Group measures the right of use assets at cost, less depreciation and accrued impairment losses, adjusted by any re-estimate of the lease liability.

If the contract transfers the ownership of the asset to the Group at the end of the lease term or the right of use asset includes a purchase option, the criteria for depreciation indicated in the section on property, plant and equipment are applied from the starting date of the lease through the end of the useful life of the asset. Otherwise, the Group depreciates the right of use asset from the starting date until the earlier date between the useful life of the right or the end of the lease.

The Group applies the non-current asset impairment criteria indicated in section (g) to the right of use assets.

The Group measures the lease liability increasing it by the financial expense accrued, decreasing it by any payments made and re-estimating the carrying amount by amendments of the lease or to reflect any updates of in-substance fixed payments.

If the amendment does not result in a separate lease, on the amendment date, the Group assigns the consideration to the amended contract as indicated above, re-determines the term of the lease and re-estimates the value of the liability deducting any revised payments at the revised interest rate. The Group decreases the carrying amount of the right of use asset to reflect the partial or total termination of the lease, in those amendments that decrease the scope of the lease and records the profit or loss in the Income Statement. For all other amendments, the Group adjusts the carrying amount of the right of use asset.

(f) Intangible assets

- Goodwill

Goodwill is not amortised but is tested for impairment annually or more frequently where events or circumstances indicate that an asset may be impaired. Goodwill on business combinations is allocated to the cash-generating units (CGUs) or groups of CGUs which are expected to benefit from the synergies of the business combination and the criteria described in section (g) (impairment) are applied. After

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### Notes to the Consolidated Annual Accounts

initial recognition, goodwill is measured at cost less any accumulated impairment losses.

- Licences

This item reflects the amounts measured by an independent expert on government authorisations, from the merger of the Group, for the distribution and transmission of gas in the various areas in which the Parent and the subsidiaries conduct or will conduct their activities, less any impairment, as appropriate.

In accordance with the legal framework under which they were granted, these authorisations do not have a limited duration.

- Computer software

Computer software is carried at cost in the Consolidated Statement of Financial Position, less any accumulated amortisation and impairment losses. Computer software maintenance costs are charged as expenses when incurred.

- Other intangible assets

This item reflects the amounts incurred by government authorisations, subsequently to the merger of the Group, for the distribution and transmission of gas in the various areas in which the Parent and the subsidiaries conduct or will conduct their activities, less any impairment as appropriate for accumulated amortisation and impairment losses. Costs incurred in relation to and prior to obtaining government authorisation are initially recognised under intangible assets and subsequently transferred to the Consolidated Income Statement if the Group has reasonable doubts as to whether authorisation will be obtained.

- (i) Useful life and amortisation rates

The Group assesses whether the useful life of each intangible asset acquired is finite or indefinite. An intangible asset is regarded as having an indefinite useful life when there is no foreseeable limit to the period over which the asset will generate net cash inflows.

Intangible assets with indefinite useful lives or that are not limited in duration are not amortised, but are instead tested for impairment on an annual basis or whenever there is an indication that the intangible asset may be impaired. The Group has estimated that government authorisation or licences for the distribution and transmission of gas have an indefinite useful life as, in accordance with the legal framework under which they were granted, they do not have a limited duration.

Intangible assets with finite useful lives are amortised by allocating the depreciable amount of an asset on a systematic basis over its useful life, by applying the following criteria:

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Notes to the Consolidated Annual Accounts

	Amortisation method	Estimated years of useful life
Computer software	Straight-line	4-5
Other intangible assets	Straight-line	5-20

The depreciable amount is the cost or deemed cost of an asset, less its residual value.

The Group reviews the residual value, useful life and amortisation method for intangible assets at each financial year end. Changes to initially established criteria are accounted for as a change in accounting estimates.

(ii) Impairment

The Group measures and determines impairment to be recognised or reversed based on the criteria in section (g).

(g) Impairment of non-financial assets

The Group evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount.

The Group tests goodwill and intangible assets with indefinite useful lives for impairment at least annually, irrespective of whether there is any indication that the assets may be impaired.

The recoverable amount of the assets is the higher of their fair value less costs of disposal and their value in use.

Negative differences resulting from comparison of the carrying amounts of the assets with their recoverable amount are recognised in the Consolidated Income Statement.

The recoverable amount is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

Impairment losses for cash-generating units are allocated first to reduce the carrying amount of goodwill allocated to the unit and then to the other assets of the unit *pro rata* with their carrying amounts. The carrying amount of each asset may not be reduced below the highest of its fair value less costs of disposal, its value in use and zero.

Notes to the Consolidated Annual Accounts

At the end of each reporting period the Group assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. Impairment losses on goodwill are not reversible. Impairment losses on other assets are only reversed if there has been a change in the estimates used to calculate the recoverable amount of the asset.

A reversal of an impairment loss is recognised in profit or loss. The increased carrying amount of an asset attributable to a reversal of an impairment loss may not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

A reversal of an impairment loss for a CGU is allocated to the assets of that unit, except goodwill, *pro rata* with the carrying amounts of the assets. The carrying amount of an asset may not be increased above the lower of its recoverable amount and the carrying amount that would have been disclosed, net of amortisation or depreciation, had no impairment loss been recognised.

(h) Financial instruments

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument in IAS 32 "Financial Instruments: Presentation".

The Group recognises financial instruments when it becomes party to the contract or legal transaction, in accordance with the terms set out therein.

For measurement purposes, the Group classifies financial instruments as financial assets and liabilities carried at amortised cost.

The Group classifies a financial asset at amortised cost if it remains within the scope of a business model whose purpose is to maintain financial assets to obtain cash flows and the contractual conditions of the financial asset give rise, on specific dates, to cash flows that are only payments of principal and interest on the amount of principal pending.

(i) Offset principles

A financial asset and a financial liability can only be offset when the Group has a legally enforceable right to offset the recognised amounts or intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In order for the Group to have a legally enforceable right, it should not be contingent on a future event and should be legally enforceable in the ordinary course of operations, in cases of insolvency or of liquidation declared legally and in the event of non-payment.

(ii) Financial assets and liabilities at amortised cost

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### Notes to the Consolidated Annual Accounts

Financial assets and liabilities at amortised cost are initially recognised at fair value, plus or minus the transaction costs incurred, and are subsequently measured at amortised cost using the effective interest rate.

#### (iii) Reclassifications of financial instruments

The Group reclassifies financial assets when it changes the business model for its management. The Group does not reclassify financial liabilities.

#### (iv) Impairment

The Group recognises valuation adjustments in the Consolidated Income Statement for anticipated future credit losses of the financial assets measured at amortised cost.

On each closing date, the Group measures the valuation adjustment in an amount equal to the credit losses anticipated in the following twelve months, for the financial assets for which the credit risk has not increased significantly from the date of initial recognition or when it considers that the credit risk of a financial asset has no longer increased significantly.

The Group considers that the credit risk would increase significantly from initial recognition if non-payments exist for a period greater than 180 days.

#### (v) Financial asset disposals, modifications and cancellations

Financial assets are de-recognised when the rights to receive cash flows relating to these have expired or have been transferred and the Group has substantially transferred the risks and benefits deriving from their ownership.

#### (vi) Interest and dividends

The Group recognises interest by the effective interest method, which is the rate adjustment that equals the carrying amount of a financial instrument with the estimate cash flows throughout the expected lifetime of the instrument, starting from its contractual conditions and without considering the anticipated credit losses, except for financial assets acquired or originating with losses incurred.

#### (vii) Financial liability disposals and modifications

The Group de-recognises a financial liability or part thereof when it has complied with the obligation contained in the liability or if it is legally dispensed from the primary responsibility contained in the liability, whether by virtue of a legal process or by the creditor.

#### (i) Distributions to shareholders

Dividends, whether in cash or in kind, are recognised as a reduction in equity when approved by the Sole Shareholder.

Notes to the Consolidated Annual Accounts

(j) Inventories

Inventories are initially measured at the lower of cost of purchase and net realisable value.

The purchase price comprises the amount invoiced by the seller, after deduction of any discounts, rebates or other similar items, plus any additional costs incurred to bring the goods to a saleable condition, other costs directly attributable to the acquisition, as well as finance expenses and indirect taxes not recoverable from the Spanish taxation authorities.

Subsequently, the Group values its inventories at weighted average cost.

The cost of inventories is written down in those cases in which its cost exceeds its net realisable value. For these purposes, net realisable value is understood as its replacement price.

The Group uses the same cost model for all inventories of the same nature and with a similar use.

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Government grants and Other liabilities

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them, and that the grants will be received.

Capital grants awarded to the Group are primarily to carry out works and are non-refundable. These grants are measured at the fair value of the sum received, and are recognised under "Government grants and other liabilities" in the Consolidated Income Statement of Financial Position and taken to "Other income" over the same period and in proportion to the depreciation of the subsidised assets or when the assets are disposed of or impaired.

"Other liabilities" also includes connection charges as monetary consideration for the installation works and operations required to serve new gas supply points or extend existing ones. These connection charges are recognised in the consolidated income statement in proportion to the annual depreciation of the assets being financed (20 years), or over the period specified in the contract if this is shorter, or, where applicable, when the assets are disposed of or impaired.

Notes to the Consolidated Annual Accounts

(m) Employee benefits

The Group has contracted pension commitments with certain members of its workforce. These obligations, acquired through the defined contribution scheme, are basically arranged through pension plans or insurance policies.

Defined contribution plans

The Group recognises the contributions payable to a defined contribution plan in exchange for a service when an employee has rendered service to the Group. The contributions payable are recognised as an expense for employee remuneration, and as a liability after deducting any contribution already paid.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The policy followed regarding the recording of provisions for risks and expenses consists of recording the estimated amount to cover probable or certain responsibilities arising from litigations in progress and for compensations or pending obligations, warrants and other similar guarantees. Its provision is made when the responsibility or obligation that determines the compensation or payment arises.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account all risks and uncertainties surrounding the amount to be recognised as a provision and, where the time value of money is material, the financial effect of discounting provided that the expenditure to be made each period can be reliably estimated. The discount rate is a pre-tax rate that reflects the time value of money and the specific risks for which future cash flows associated with the provision have not been adjusted at each reporting date.

The financial effect of provisions is recognised as a finance expenses in the consolidated income statement.

If it is not probable that an outflow of resources will be required to settle an obligation, the provision is reversed. The provision is reversed against the Income Statement item in which the related expense was recognised, and any surplus is accounted for in other income.

Provisions for dismantling, restoration and similar liabilities

These provisions are measured in accordance with the general criteria for provisions and are recognised as an increase in the cost of the associated property, plant and equipment (see Note 3.d).

Notes to the Consolidated Annual Accounts

Changes in provisions resulting from changes in the amount, timing of the outflow of resources or the discount rate increase or reduce the cost of fixed assets up to the carrying amount thereof, whilst any excess is recognised in the Consolidated Income Statement.

(o) Recognition of revenue from contracts with customers

The revenue is evaluated on the basis of the consideration to be received in a contract with a customer and excludes any amounts collected on behalf of third parties. The Group recognises the revenue when it transfers the control of a product or service to the customer.

The following is a summary of the recognition criteria applicable for each one of the activities that generates income in the Group.

Distribution activity

With the distribution activity the regulatory framework identifies the following tasks: to build, operate and maintain networks and facilities for the distribution of natural gas intended for situating the gas at the points of consumption.

This set of tasks constitutes a commitment to the customers and the tasks cannot be performed independently from each other; therefore they are considered to be a single performance obligation which is fulfilled, indefinitely, in accordance with the administrative authorisation granted by the competent Institution on the basis of which it carries out its business, generating the right to receive remuneration or revenue. In this respect, consumers of gas simultaneously receive and consume the benefits of the service at the same time as the Group provides it.

The regulated revenues from distribution activity each year is set ex-ante for each gas year by the National Commission on Markets and Competition (CNMC) in keeping with the new authorities attributed to it, effective as of 1 January 2020 by Royal Decree-Law 1/2019 (formerly attributed to the Spanish Ministry for Ecological Transition).

Therefore, the resolutions of the CNMC published prior to the start of each year, establish the remuneration for the coming year based on expected sales and new customers for that year (for remuneration and rate purposes, the term 'year' hereinafter refers to gas year). As a result, the amount of remuneration is subject to change for up to two years, until the definitive data on demand and new customers is available for the year analysed. With regard to references to 'gas year', it should be noted that in accordance with Additional Provision 1 of CNMC Circular 6/2020, of 22 July, regarding the calculation of local natural gas distribution network tolls and regasification, the gas year and the rate period no longer correspond to the calendar year but instead to the period between 1 October and 30 September of the following year.

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As of 2019 the CNMC has developed a series of Circulars that will define the methodology for determining remuneration for the distribution and transmission of natural gas for the following regulatory period (2021-2026). These methodologies establish models that are conceptually very similar to those in force before 2021, but that entail certain adjustments to remuneration as of the year 2021.

This remuneration is comprised of a fixed component (Euro/customer) and two variable components in keeping with the increase (or decrease) in the volume of gas supplied to the customers connected to the network. For variable components, unit tariffs are set on the basis of the pressure of the gas supplied and customer type, for which certain additional incentives exist, such as the gasification of new municipalities, new industrial customers or new vehicular natural gas service stations.

The Group establishes the variable remuneration at the close of each year, using the methodology defined in the regulation, with the best information available at that time (supply as well as demand points), adjusting this figure with the verified information after closing the figures for each year. In turn, and once it has the final figures for the year, the CNMC determines the final amount of this remuneration in the resolution it publishes the following year, and also establishes the provisional remuneration for the year following publication and regularisation of the remuneration for the year in which it is published, with the best figures available at that time.

By means of the Resolution of 23 May 2024 of the CNMC, establishing the remuneration for the 2024 gas year of the companies that perform regulated liquefied natural gas, transmission and distribution facility activities, the CNMC approved the remuneration covering the period between 1 October 2024 and 30 September 2025. In that Resolution the appropriate adjustments were made to the remuneration for the years 2022, 2023 and 2024.

Likewise, by means of the Resolution of 27 May 2025 of CNMC, establishing the remuneration for the 2026 gas year of the companies that perform regulated liquefied natural gas, transmission and distribution facility activities, the CNMC approved the remuneration covering the period between 1 October 2025 and 30 September 2026. In that Resolution the appropriate adjustments were made to the remuneration for the gas years 2023, 2024 and 2025.

This distribution activity remuneration will be adjusted once the final amounts of this Remuneration have been set by the CNMC, based on the actual figures for the average increase in consumers and kWh distributed. The Group does not expect significant differences to arise between the amounts recognised and the final settlements. Nevertheless, any differences will be recognised as a change in accounting estimate in the Consolidated Income Statement when they arise.

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These resolutions may, where appropriate, lead to price reviews of certain regulated items, such as connection charges, or meter rental charges. With regard to connection charges, these continue to be those established in Order IET/2445/2014, while the prices for the rental of meters and remote metering equipment for pressures equal to or lower than 4 bar continue to be those established in Appendix III of Order TEC/1367/2018.

During 2025 the Group received the final settlement for regulated activities in the gas sector for 2024, which had an immaterial impact on the Consolidated Income Statement.

In accordance with Ministerial Orders ITC/3126/2005, IET/2446/2013 and IET/2355/2014 and the gas system technical management standards (NGTS), the Group has recognised measurement differences (known as unaccounted for gas) as regulated distribution revenue in the Consolidated Income Statements for 2025 and 2024 in the amount of Euros 2,435 thousand and Euros 2,483 thousand, respectively (see Note 29). In 2025 the measurement differences for 2024 were settled and those for 2023 were settled in 2024.

Transmission activity

The regulatory framework identifies the following tasks within the transmission activity: to build, operate and maintain its own network of gas pipelines, supplying natural gas to the major areas of consumption.

As already indicated for the case of distribution, this set of tasks constitutes a single performance obligation which is fulfilled, indefinitely, in accordance with the administrative authorisation granted by the competent Institution on the basis of which it carries out its business on a straight-line basis.

As with the distribution activity, the gas transmission activity is regulated and the remuneration is set for each gas year by the CNMC in keeping with the new authorities attributed to it, effective as of 1 January 2020 by Royal Decree-Act 1/2019 (formerly attributed to the Spanish Ministry for Ecological Transition).

This remuneration is fixed for gas year and is based on the start-up investment. If in the course of the year new facilities are put into use, the remuneration would be amended in keeping with the increase in facilities, which would be recognised prospectively as of that time.

Notes to the Consolidated Annual Accounts

Due to the aforementioned change in gas year indicated in the section on the distribution activity, that is likewise applicable to the transmission activity, the remuneration recognised for the 2025 transmission activity was established in CNMC Resolution of 23 May 2024, establishing the remuneration for the 2025 gas year of the companies that perform regulated liquefied natural gas, transmission and natural gas distribution facility activities, and in CNMC Resolution of 27 May 2025, establishing the remuneration for the 2026 gas year of the companies that perform regulated liquefied natural gas, transmission and distribution facility activities, insofar as the first Resolution covers the period from 1 October 2024 to 30 September 2025, and the second covers the period from 1 October 2025 to 30 September 2026.

On the other hand, Order TED/1286/2020 and the Resolutions cited in the preceding paragraph include the corresponding adjustments to remuneration for uninterrupted supply from previous years.

The Group records revenue based on its estimate of the remuneration pursuant to applicable legislation and in line with the level of investment.

As previously mentioned, during 2019 and 2020 the CNMC developed a series of Circulars that will define the methodology for determining remuneration for the distribution and transmission of natural gas for the following regulatory period (2021-2026). These methodologies establish models that are conceptually very similar to those set at the time by Act 18/2014, but entail certain adjustments to remuneration as of the year 2021.

In accordance with article 5 of Order ITC/3128/2011 of 17 November on matters relating to third-party access to gas facilities and remuneration for regulated activities, the Group has recognised transmission measurement differences as regulated transmission revenue in the Consolidated Income Statements for 2025 and 2024 at the amount of Euros 808 thousand and Euros 670 thousand, respectively (see Note 29).

Additionally, the Group is subject, among other things, to the following regulatory framework in the field of transmission and distribution of natural gas:

- Royal Decree 949/2001 of 3 August 2001, which regulates third-party access to gas facilities and establishes an integrated economic system for the natural gas sector, in accordance with the mandate in article 8 of Royal Decree-Law 6/2000 of 23 June 2000.
- Order TED/1022/2021, of 27 September, regulating the settlement procedures for remuneration from regulated activities, and for specifically allocated gas charges and fees of the gas sector.
- Royal Decree 1434/2002 of 27 December 2002, which regulates transmission, distribution, trading and supply activities and the authorisation procedures for natural gas facilities.

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The 2014 deficit in the gas sector, which included the deficits accumulated in prior years, was set at Euros 1,025 million, which regulated entities are able to recover in fifteen consecutive annual payments. On 1 December 2017 the Group assigned the credit right it held with respect to this deficit in the amount of Euros 42 million collected in its entirety.

After the application of the surpluses obtained in the final settlements of subsequent years, the accumulated deficit at 31 December 2014 pending amortisation amounts to Euros 30 million, with an annuity of Euros 5.3 million planned for 2026 to continue its amortisation.

In 2019, the CNMC published Communication 1/2019 defining ratios to assess the level of indebtedness and the economic-financial capacity of companies that carry out regulated activities, and recommended ranges of values for these ratios. Taking the content of this communication as a reference, the above-mentioned Circulars that establish the remuneration of natural gas transmission and distribution activities, (Circular 9/2019 and Circular 4/2020), establish a penalty for companies whose ratios are outside the recommended ranges of values. This penalty began to be applied in 2024 and entails a maximum penalty of 1% of the remuneration of any company that fails to comply with the ratios, which is applied by reducing this amount in the remuneration through the system's settlement system.

#### Registration fees

The registration fees of a new supply consists of the operation to connect the gas receiving facility to the network of the distribution company, and the review and verification that these adapt to the regulatory technical and safety conditions. This operation usually takes place one sole time and the activities are inseparable, whereby this activity is considered as constituting a single performance obligation.

Registration fees are regulated by each Autonomous Region, at a set price.

The Group recognises the revenue for the registration fees at the moment at which the connection is made and verified, since it is at that moment when the customer obtains the benefits of the service rendered and there is no future obligation associated with it (Note 29).

#### Rental of natural gas metering equipment

Metering equipment (meter) is installed in the facilities of the end-customer, therefore the service of renting the meter constitutes a performance obligation.

The payment for renting natural gas metering equipment is regulated by the regulatory framework of the sector, at a set price.

The Group recognises the revenue throughout the provision of the service, since the customer simultaneously receives and consumes the benefits of the service at the same time the Group provides it (Note 29).

The method to be used to measure the percentage of completion is the output

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method, since the service rendered is similar throughout the period, and revenue is recognised on a straight-line basis over time.

*Rental of Community Receiving Facilities (CRF)*

The Group collects a rental payment for the community receiving facility (CRF) from the owners association without any other type of consideration, therefore the Community Receiving Facility comprises a single performance obligation.

The payment for renting the community receiving facility is the price established in the contract signed with the owners association, which sets a fixed monthly price.

The Group recognises the revenue throughout the term of the contract, since the customer simultaneously receives and consumes the benefits of the service at the same time the Group provides it (Note 29).

The method to be used to measure the percentage of completion is the output method, since the service rendered is similar throughout the period, the revenue is recognised on a straight-line basis.

*Inspections of individual receiving facilities (IRF)*

In this case the service consists of the inspection of the individual receiving facility (IRF), involving a one-time action, considered as a single performance obligation.

The authority to set inspection prices is transferred to the Autonomous Regions and, therefore, the price may vary from one area to another.

The revenue is recognised at the moment of the inspection, since it is at that time when the customer obtains the benefits of the service rendered (Note 29).

*Sale of Liquefied Petroleum Gas (LPG)*

The contracts for the sale of LPG identify two separate performance obligations, which are those corresponding to the supply of LPG and the rental of the meter since, as mentioned above, they comply with the definition for consideration as different from each other. For LPG, the Company supplies as well as distributes the product, and therefore there is a contractual relationship with the customer.

In the case of LPG consumption, the transaction price will be established applying the established official tariff, with a fixed portion (standard monthly rate) and a variable element associated with consumption (Euro cents per kg).

The Group recognises the revenue throughout the period of time in which the customer receives and consumes the benefits of the service rendered at the same time the service takes place. Therefore the revenue deriving from this service will be measured by percentage of completion.

For the purpose of measuring this completion, we consider that the output method is the one that best reflects the completion of the rendering of the service, whereby the revenue will be recognised as the service is rendered, by unit of LPG (kg)

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consumed by the customer, subject to estimate since invoicing does not coincide with the close of the calendar year (Note 29).

#### Contracting party connection charges

The connection charge of the contracting party consists of the financial consideration for connecting the community receiving facility to the network and the commissioning of the facility. This operation usually takes place at one sole time, whereby it is considered as a single performance obligation.

The connection charges are regulated by the regulatory framework of the sector, at a set price.

The revenue is recognised at the moment of connection of the community receiving facility and the commissioning of gas, since this is the time at which control of the services rendered is transferred to the customer (Note 29).

#### Applicant connection charges

The Group is authorised to receive a financial consideration for performing the set of installations and operations necessary to cover a new gas supply point or increase the capacity of one already in existence.

In this case a contract is arranged with the customer to establish the characteristics of the installation to be built and the quantity to be received for each service. Furthermore, it is established that the asset built by virtue of the contract will be the property of the Group and a remuneration for building the connection is established. This consideration is a determined fixed quantity.

The Group recognises these connection charges as income in proportion to the annual depreciation of the assets being financed (20 years), or over the period specified in the contract if this is less or, where applicable, when their disposal or impairment occurs, since the customer simultaneously receives and consumes the benefits of the service at the same time the Group provides them. The method to be used to measure the percentage of completion is the output method, since the service rendered is similar throughout the period, and revenue is recognised on a straight-line basis over time.

#### Connection contracts for enabling access to the gas network by biomethane producers

In the context of incorporating biomethane into the natural gas network, the activity of providing physical connections to enable access to the gas network by producers of renewable gases, in particular biomethane, arises for network operators.

To this end, Circular 2/2025 of 9 April of the National Commission on Markets and Competition, which establishes the methodology and conditions for access and capacity allocation in the natural gas system, together with Resolution of 19 April

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2024 of the National Commission on Markets and Competition, which establishes the procedure for managing connections between biomethane generation plants and the transmission or distribution network; together with the Resolution of 13 June 2025 of the National Markets and Competition Commission, which establishes the procedure for managing applications and contracting the connection of plants for the production of other gases to the natural gas transmission or distribution network, have established a regulatory framework for the management of connection requests, which conclude in connection contracts between the producer and the network operator, by means of which access to the gas network by producers is enabled.

(p) Income tax

The income tax expense or tax income for the year comprises current tax and deferred tax.

Current tax is the amount of income taxes payable or recoverable in respect of the consolidated taxable profit or tax loss for the period. Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carryforward of unused tax losses and the carryforward of unused deductions. Temporary differences are differences between the carrying amount of an asset or liability and its tax base.

Current and deferred tax are recognised in the Consolidated Income Statement, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity, or from a business combination.

(i) Recognition of deferred tax liabilities

The Group recognises deferred tax liabilities in all cases except where they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

(ii) Recognition of deferred tax assets

The Group recognises deferred tax assets provided that it is probable that sufficient taxable profit will be available against which they can be utilised or when tax legislation envisages the possibility of converting deferred tax assets into a receivable from public entities in the future. Nonetheless, assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income, are not recognised.

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It is considered probable that the Group will generate sufficient taxable profit to recover deferred tax assets when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse in the same tax period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from a deductible temporary difference can be carried back or forward.

#### (iii) Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted. The tax consequences that would follow from the manner in which the Group expects to recover or settle the carrying amount of its assets or liabilities are also reflected in the measurement of deferred tax assets and liabilities.

The Group reviews the carrying amount of deferred tax assets at the year end and reduces this amount to the extent that it is not probable that sufficient taxable profit will be available against which to recover them.

Deferred tax assets that do not comply with the above conditions are not recognised in the Consolidated Statement of Financial Position. At year end the Group reassesses whether conditions are met for recognising previously unrecognised deferred tax assets.

#### (iv) Offset and classification

The Group only offsets current tax assets and liabilities if it has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Group only offsets deferred tax assets and liabilities if it has a legally enforceable right to offset the recognised amounts, and they relate to income taxes levied by the same taxation authority on the same taxable entity or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets and liabilities are recognised in the Consolidated Statement Of Financial Position under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

#### (v) Consolidated taxation

The Group, which is composed of the companies indicated in Appendix I, files consolidated tax returns.

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In addition to the factors to be considered for individual taxation, set out previously, the following factors are taken into account when determining the accrued income tax expense for the companies forming the consolidated tax group:

- Temporary and permanent differences arising from the elimination of profits and losses on transactions between Group companies, derived from the process of determining consolidated taxable income.
- Deductions and credits corresponding to each company forming the consolidated tax group. For these purposes, deductions and credits are allocated to the company that carried out the activity or obtained the profit necessary to obtain the right to the deduction or tax credit.

(q) Classification of assets and liabilities as current and non-current

Assets and liabilities are classified as current when they are expected to be realised or settled in the Group's normal operating cycle, within 12 months after the year end. Otherwise they are classified as non-current.

(r) Environment

The Group takes measures to prevent, reduce or repair the damage caused to the environment by its activities.

Expenses derived from environmental activities are recognised as other operating expenses in the period in which they are incurred. By its nature, the Group's activity does not have a significant impact on the environment and as such no provisions have been recorded for this contingency.

Property, plant and equipment acquired by the Group for long-term use to minimise the environmental impact of its activity and protect and improve the environment, including the reduction and elimination of future pollution from the Group's activities (e.g. the replacement of road surfaces or land related to the laying of pipelines), are recognised as assets, applying the measurement, presentation and disclosure criteria described in Note 3 (d).

(4) Sector Regulation

Separation of regulated and liberalised activities

Article 63 of Hydrocarbon Law 34/1998, of 7 October, establishes the principle of separation of activities between companies carrying out one or more of the regulated activities of regasification, basic storage, transmission and distribution and those carrying out deregulated activities (production or marketing).

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This principle, which is incorporated transversally in the energy markets (such as, for example, in the electricity sector), has its origin in the process of market liberalisation initiated in the gas sector by Directive 1998/30/EC and developed by the successive Directives (2003/55/EC and 2009/73/EC). The principle of separation of activities seeks to avoid conflicts of interest between the owners of the infrastructures through which energy is transmitted (regulated activities), and those who produce or market this energy (liberalised activities), while the relationship between both types of activities must be governed by a neutral, transparent and objective third-party access regime established by regulation.

As Spain does not have natural gas fields with a significant capacity, practically all the natural gas consumed has historically been imported from other countries, so that natural gas production activity nationally has been unrepresentative. However, technological developments, environmental objectives at EU level (the REPower EU Plan approved by the European Commission in 2022 includes a target of 35 bcm of biomethane production in the European Union by 2030), and the fact that Spain has been recognised by the European Union as the fifth EU country with the greatest potential for biomethane production, are leading to an exponential deployment of renewable gas production projects that will make it possible to decarbonise consumption supplied from the natural gas grid, taking advantage of the autonomy and security of supply provided by the grid, and without users having to make new investments.

This is why new business opportunities are emerging in the sector, and companies interested in participating in the new production activity must adapt their structures to the aforementioned principle of separation of activities between the regulated activities of regasification, basic storage, transmission and distribution and production.

Natural gas transmission and distribution activities

Directive 98/30/EC of the European Parliament and of the Council, of 22 June 1998, defined the bases of the internal natural gas market, configuring a liberalised market for the supply of natural gas.

Thus, the regulatory framework for the natural gas sector in Spain is based on Hydrocarbon Law 34/1998, in part enacted by Royal Decrees 949/2001 and 1434/2002. The first of these Royal Decrees regulates third-party access to gas facilities and establishes an integrated economic system for the natural gas sector; the second regulates transmission, distribution, trading and supply activities and the authorisation procedures for natural gas facilities.

Over the years, as the sector was gradually liberalised, the aforementioned Hydrocarbon Law was amended on numerous occasions. The most important amendment was pursuant to Royal Decree-Law 8/2014 of 4 July 2014, which approved urgent measures for growth, competitiveness and efficiency and was subsequently passed by the Spanish parliament and published as Law 18/2014 of 15 October 2014, approving urgent measures for growth, competitiveness and efficiency. The law introduced certain measures that update the regulatory-economic framework, the most salient of which are as follows:

- A reform of the general scheme of revenues and costs of the gas system was

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undertaken, which is based on the principle of economic sustainability and long-term economic balance, taking into account fluctuations in demand and the level of development of existing infrastructure, while sustaining the principle of adequate remuneration for investments in regulated assets, and security of supply. It therefore establishes the principle of economic and financial sustainability of the gas system, such that any legislation leading to a rise in costs or reduction in revenues must include a reduction in costs or an increase in revenues.

- Certain mechanisms were introduced to restrict any annual temporary imbalances in the settlement system, through the automatic review of tolls when certain thresholds are exceeded. If these thresholds are not exceeded, the imbalances are financed by the parties subject to the settlement system in proportion to their remuneration, generating receivables in the following five years, with a market interest rate set by Ministerial Order.
- With regard to the remuneration of regulated activities, the reform includes the basic principle of considering the necessary costs for an efficient and well-managed company to perform the activity at the lowest cost for the system.
- In line with electricity sector regulations and the need to ensure regulatory stability, regulatory periods of six years were defined, during which the financial rate cannot be reviewed and no automatic update formulas will be applied to the remuneration of any of the activities. However, as the regulatory reform was proposed in a deficit scenario that is expected to be remedied in the coming years, it allows certain remuneration parameters to be adjusted every three years if significant variations arise in the income and expense items.
- An in-depth, standard review (as described in Note 3 (o)) was undertaken of the remuneration from all activities, encompassing all assets, including those already in service.

By means of Spanish Royal Decree-Law 1/2019, a reform of the scope of powers for the gas system was carried out, adapting the powers of the Spanish National Commission on Financial Markets and Competition (hereinafter, "CNMC") to the requirements of EU law in relation to Directives 2009/72/EC and 2009/73/EC of the European Parliament and of the Council, of 13 July 2009, concerning common rules for the internal market in electricity and natural gas. Among these reforms, worthy of mention is the attribution of powers in favour of the CNMC regarding the establishment of methodologies for determining tolls and remuneration of the regulated activities, including the setting of their values. Therefore, as of 2020, the CNMC has the power to establish these issues, while anything regarding the establishment of new methodologies for determining the remuneration of regulated activities were not applicable until 1 January 2021, upon the conclusion of the first 6-year regulatory period that was established in the aforementioned Law 18/2014. In this regard, during 2019 and 2020, the CNMC worked on a series of Circulars that defined the methodologies for remuneration of the regulated activities developed by Redexis in the gas sector (transmission and distribution) and that are applicable as of January 2021 through December 2026. The most relevant Circulars, insofar as they enable the determination of remuneration for the distribution and transmission activity, were as follows:

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- Circular 9/2019, of 12 December, of the National Commission on Markets and Competition, regarding the establishment of the methodology for determining the remuneration of natural gas transmission facilities and of liquefied natural gas plants.
- Circular 4/2020, of 31 March, of the National Commission on Markets and Competition, regarding the establishment of the methodology for determining the remuneration of natural gas distribution.
- Circular 8/2020, of 2 December, of the National Commission on Markets and Competition, regarding the establishment of reference unit values for investment, operation and maintenance for the 2021-2026 regulatory period, and the minimum requirements for audits on investments and costs in natural gas transmission facilities and liquefied natural gas plants.
- More recently, on 24 September 2024, the Council of Ministers approved the update of the Integrated National Energy and Climate Plan for 2023-2030. This update increases some targets in pursuit of climate neutrality by 2050. Thus, it sets a GHG reduction target of 32% by 2030 (23% in the previous version) and a 48% renewable energy end-use target (compared to 42% in the previous version). In addition, it envisages 50% of primary energy to be indigenous by 2030, compared to 27% in 2019. With regard to natural gas, the new version foresees a contribution of 14.9% in terms of final energy. The PNIEC highlights the important role of renewable gases, foreseeing a significant increase in biogas production from 10.41 TWh in the 2021 version to 20 TWh in the new version, as well as an increase in the installed capacity of electrolyzers for hydrogen production from 4 GW to 12 GW.

Two key documents of the so-called Decarbonised Gas Package, Directive (EU) 2024/1788 and Regulation (EU) 2024/1789, were published in the OJEU in July 2024. Both documents outline a new framework for gas networks, both for the injection of biomethane into natural gas networks and for the development of a renewable hydrogen sector. In the case of the Directive, it will have to be transposed into Spanish law by 5 August 2026.

*Channelled bulk LPG retail marketing activity (LPG pipeline distribution)*

The Hydrocarbons Act, in its article 44-2, among the activities related to the supply of liquefied petroleum gases recognises the retail marketing of channelled bulk LPG, understood as the distribution and supply of LPG from one or several tanks by pipeline to more than one supply point, delivered to customers in gaseous phase, and whose consumption is measured by a meter for each of the consumers. Therefore, unlike what is established for the natural gas sector, in this activity the distribution and supply are carried out by the same agent and it is specifically called “retail marketing of channelled bulk LPG” (or, more simplified, “pipeline LPG distribution”).

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This is an activity in which both the sale price to end users (consisting of a fixed term €/month and a variable term c€/kg) and the acquisition or purchase price of LPG from wholesale marketers (c€/kg) are regulated, which are updated each month based on the Order of 16 July 1998 of the Ministry of Industry and Energy, which updates the marketing costs of the system for automatic determination of maximum pre-tax sale prices of liquefied petroleum gases and by which certain supplies are liberalised, and based on Order ITC/3292/2008 of 14 November, which modifies the automatic pre-tax sale tariff determination system of pipeline liquefied petroleum gases.

The pipeline LPG distribution activity is subject to a specific Regulation contained in Royal Decree 1085/1992. However, since it is ultimately the supply of fuel gases by pipeline, this activity is subject to the same technical distribution and use regulations as natural gas distribution, which were approved by Royal Decree 919/2006. So much so that this activity is subject to many of the rights and obligations of the natural gas distribution activity, such as the facility construction and maintenance requirements, the receipt of registration fees in payment for the incorporation of new supply points, or the establishment of a completely identical framework of rights and obligations for the periodic inspection of the reception facilities.

(5) Segment reporting

CNMC Circular 1/2015 establishes a new regulatory reporting system for costs, aimed primarily at the regulated activities of transmission, regasification, storage and technical management of the natural gas system.

While the detailed information furnished makes reference to the transmission activity, global amounts that make reference to the rest of the activities are also indicated: natural gas distribution, transmission of natural gas, LPG distribution and other activities.

These activities will be assigned the revenues and costs directly attributable to them. Overheads that cannot be directly attributed to a specific activity will be allocated to final activities based on the allocation criteria in Circular 1/2015. The Group has developed an allocation model based on profit centres, which are divided into final and allocable.

The accounting policies of the segments are as described in Note 3.

The assets, liabilities, income and expenses presented in this note by segment/activity include the synergies and economies of scale generated within the Group as a result of its integrated management.

Had the segment or activity costs been managed independently, they would have been slightly higher than the figures reflected.

However, a complete and in-depth analysis of the revenue and costs of the transmission activity will be performed when the regulatory cost reporting is submitted to the CNMC.

The most significant segment details are as follows:

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	31/12/2025				
	Thousands of Euros				
	Distribution	Transmission	LPG	Other activities	Consolidated
Goodwill	54,433	164,440	303	-	<b>219,176</b>
Non-current assets	1,050,083	506,292	149,936	36,839	<b>1,743,150</b>
Current assets	87,934	24,556	42,904	10,244	<b>165,637</b>
<b>Total assets</b>	<b>1,192,449</b>	<b>695,289</b>	<b>193,142</b>	<b>47,083</b>	<b>2,127,964</b>
Non-current liabilities	855,422	416,486	121,470	25,585	<b>1,418,963</b>
Current liabilities	96,270	33,354	11,377	6,191	<b>147,192</b>
<b>Total liabilities</b>	<b>951,692</b>	<b>449,839</b>	<b>132,847</b>	<b>31,776</b>	<b>1,566,155</b>

	31/12/2024				
	Thousands of Euros				
	Distribution	Transmission	LPG	Other activities	Consolidated
Goodwill	54,433	164,440	303	-	<b>219,176</b>
Non-current assets	1,098,156	509,305	163,607	36,147	<b>1,807,215</b>
Current assets	316,717	158,838	59,411	35,752	<b>570,717</b>
<b>Total assets</b>	<b>1,469,306</b>	<b>832,583</b>	<b>223,320</b>	<b>71,899</b>	<b>2,597,108</b>
Non-current liabilities	787,148	460,225	154,293	24,644	<b>1,426,310</b>
Current liabilities	398,294	143,433	59,734	23,334	<b>624,796</b>
<b>Total liabilities</b>	<b>1,185,443</b>	<b>603,658</b>	<b>214,027</b>	<b>47,978</b>	<b>2,051,106</b>

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	31/12/2025				
	Thousands of Euros				
	Distribution	Transmission	LPG	Other activities	Consolidated
Revenue	127,499	48,185	45,287	6,668	227,639
Other income	6,075	714	748	1,144	8,681
Self-constructed non-current assets	6,181	307	24	184	6,696
Provisions	(3,798)	(677)	(31,647)	(3,587)	(39,710)
Employee benefits expense	(8,597)	(1,116)	226	(907)	(10,394)
Depreciation and amortisation	(74,140)	(13,185)	(12,265)	(2,708)	(102,298)
Other operating expenses	(21,306)	(3,625)	(3,891)	(2,357)	(31,179)
Finance profit/loss	(26,710)	(7,030)	(4,516)	(80)	(38,336)
<b>Profit/(Loss) before tax</b>	<b>5,203</b>	<b>23,572</b>	<b>(6,033)</b>	<b>(1,643)</b>	<b>21,099</b>

	31/12/2024				
	Thousands of Euros				
	Distribution	Transmission	LPG	Other activities	Consolidated
Revenue	127,418	49,352	41,497	10,160	228,427
Other income	5,711	824	109	739	7,383
Self-constructed non-current assets	7,516	1,218	561	15	9,311
Provisions	(3,539)	(276)	(28,603)	(4,519)	(36,937)
Employee benefits expense	(19,396)	(4,158)	(129)	(1,994)	(25,677)
Depreciation and amortisation	(75,760)	(14,556)	(12,059)	(1,303)	(103,678)
Other operating expenses	(20,693)	(4,824)	(4,294)	(2,756)	(32,568)
Finance profit/loss	(26,016)	(5,582)	(4,433)	(990)	(37,021)
<b>Profit/(Loss) before tax</b>	<b>(4,759)</b>	<b>21,998</b>	<b>(7,351)</b>	<b>(648)</b>	<b>9,240</b>

(6) Subsidiaries

(a) Composition of the Group

Information on the subsidiaries included in the consolidated Group is presented in Appendix I.

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### Notes to the Consolidated Annual Accounts

(b) Non-Controlling interests

Non-controlling interests reflect the 0.02% equity investment in Redexis Gas Murcia, S.A. in 2025 and 2024.

(c) Related companies

Redexis Gas Finance, B.V. was incorporated on 10 March 2014 in the Netherlands and at 31 December 2025 is an investee of Guotong Romeo Holdings Limited, Chase Gas Investments Limited and Arbejdsmarkedets Tillægspension (ATP) (same shareholders as Redexis Energía, S.A., Sole Shareholder of the Parent). Its principal activity is the issue of debt.

All debt issues made by Redexis Gas Finance, B.V. are guaranteed by the Parent, and the funds obtained from the issues were transferred to the Parent by means of loans with the same maturity dates as the debt issued.

The amount of the loans received by the Parent at 31 December 2025 is Euros 500,000 (in 2024 they were Euros 1,000,000 thousand), and this is the same amount as the one guaranteed by the Parent for the Redexis Gas Finance, B.V. issues. The list of these loans is itemised in Note 19.

The Redexis Foundation was incorporated on 12 July 2019 and its purpose, in general, is the promotion of technological innovation and the development of social, charity, assistance, training or cultural works. Specifically, the Foundation promotes the development and well-being of the social groups that exist in the territories where the Redexis Group operates, with special consideration given to promoting infrastructures that contribute to a sustainable development and cleaner economy.

Redexis Energía, S.A. is the Sole Shareholder of the Parent and was incorporated as a public limited company under Spanish law in Madrid on 20 December 2023. Its registered office is located at calle Mahonia no. 2, 28043 Madrid (Spain) and its main corporate purpose is the holding, purchase, subscription, exchange and sale of domestic and foreign securities, on its own account and without intermediary activity, for the purpose of controlling, administering and managing these companies.

Redexis H2, S.L.U. is a Company of the Group Redexis Energía, S.A. mainly involved in managing the hydrogen transmission network as well as the transmission and storage of hydrogen and other hydrogen-related renewable gases. Incorporated in December 2024 and wholly owned by Redexis Energía, S.A.

Redexis Renovables, S.L.U. is a company whose Sole Shareholder is Redexis Energía, S.A. and was incorporated with limited liability under Spanish law in Madrid on 23 January 2024. Its registered office is located at calle Mahonia no. 2, 28043 Madrid (Spain) and its main corporate purpose is the holding, purchase, subscription, exchange, sale and management of domestic and foreign securities and, in general, any business involving these securities, mainly related to energy companies and for the purpose of controlling, administering and managing these companies.

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All subsidiaries of the former company mainly engaged in the construction and operation of waste management and biomethane and hydrogen production plants, as well as waste treatment.

(7) Property, plant and equipment

Details of property, plant and equipment and movement during the years ended 31 December 2025 and 2024 are as follows:

	Thousands of Euros						
	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Other property, plant and equipment	Under construction and advances	Total
<b>Cost at 31 December 2024</b>	<b>7,032</b>	<b>5,140</b>	<b>2,416,006</b>	<b>3,715</b>	<b>3,264</b>	<b>27,062</b>	<b>2,462,220</b>
Additions	-	-	-	-	-	29,754	<b>29,754</b>
Transfers	-	48	20,687	(168)	456	(23,063)	<b>(2,040)</b>
Disposals	-	(1,290)	(938)	-	-	(872)	<b>(3,100)</b>
<b>Cost at 31 December 2025</b>	<b>7,032</b>	<b>3,898</b>	<b>2,435,756</b>	<b>3,547</b>	<b>3,720</b>	<b>32,881</b>	<b>2,486,834</b>
Accumulated depreciation at 31 December 2024	-	(1,386)	(1,221,060)	(3,652)	(2,414)	-	<b>(1,228,513)</b>
Depreciations	-	(203)	(93,074)	(157)	(323)	-	<b>(93,757)</b>
Transfers	-	-	2,008	32	-	-	<b>2,040</b>
Disposals	-	291	336	(0)	-	-	<b>627</b>
Accumulated depreciation at 31 December 2025	-	(1,299)	(1,311,789)	(3,777)	(2,738)	-	<b>(1,319,603)</b>
<b>Net carrying amount at 31 December 2025</b>	<b>7,032</b>	<b>2,600</b>	<b>1,123,967</b>	<b>(230)</b>	<b>982</b>	<b>32,881</b>	<b>1,167,231</b>

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	Thousands of Euros						
	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Other property, plant and equipment	Under construction and advances	Total
<b>Cost at 31 December 2023</b>	<b>7,084</b>	<b>11,532</b>	<b>2,373,093</b>	<b>4,356</b>	<b>2,549</b>	<b>36,129</b>	<b>2,434,742</b>
Additions	-	-	-	-	-	36,492	36,492
Business combination additions (Biored Los Alcázares, S.L.)	135	623	1,357	137	11	42	2,305
Transfers	(21)	(1,965)	43,783	634	772	(43,203)	-
Disposals due to change in scope of consolidation (sale to Redexis Renovables)	(165)	(5,051)	(1,441)	(1,411)	(68)	(1,233)	(9,370)
Disposals	-	-	(786)	-	-	(1,164)	(1,950)
<b>Cost at 31 December 2024</b>	<b>7,032</b>	<b>5,140</b>	<b>2,416,006</b>	<b>3,715</b>	<b>3,264</b>	<b>27,062</b>	<b>2,462,220</b>
Accumulated depreciation at 31 December 2023	-	(4,618)	(1,128,297)	(3,746)	(2,220)	-	(1,138,881)
Depreciations	-	(158)	(93,929)	(270)	(229)	-	(94,587)
Business combination additions (Biored Los Alcázares, S.L.)	-	(82)	(405)	(33)	(5)	-	(525)
Transfers	-	-	44	(43)	(1)	-	-
Disposals due to change in scope of consolidation (sale to Redexis Renovables)	-	1,624	290	439	41	-	2,395
Disposals	-	1,849	1,238	-	-	-	3,087
Accumulated depreciation at 31 December 2024	-	(1,386)	(1,221,060)	(3,652)	(2,414)	-	(1,228,513)
<b>Net carrying amount at 31 December 2024</b>	<b>7,032</b>	<b>3,754</b>	<b>1,194,947</b>	<b>63</b>	<b>850</b>	<b>27,062</b>	<b>1,233,707</b>

The majority of the additions taking place in 2025 and 2024 are from the organic growth of the Group by means of the extension of distribution networks, in new municipalities as well as in locations already served by the Group.

Business combination additions in 2024 result from the acquisition in January 2024 of 100% of the company Biored Los Alcázares, S.L.U. (formerly, Ecogest, S.L.).

Disposals due to changes in the scope of consolidation in 2024 are due to the sale of the shareholdings of all renewable gas-related companies from Redexis Gas Servicios, S.L.U. to Redexis Renovables, S.L.U.

The disposals of "Constructions" in 2025 correspond to the sale of the Mallorca office in December.

Disposals in 2024 mainly relate to the sale of assets to the Sole Shareholder Redexis, S.A.U. regarding offices and IT equipment.

At 31 December 2025, "Property, plant and equipment under construction and advances" reflects investments in gas transmission and distribution networks that the Group expects to complete in the coming months.

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At 31 December 2025, the Group has recognised gas plant dismantling costs of Euros 53 thousand under Technical installations and machinery (Euros 53 thousand at 31 December 2024). These expenses were determined based on the Group's best estimate of the market costs of the various physical units involved in dismantling these plants.

The Group has taken out insurance policies to cover the risk of damage to its property, plant and equipment. The cover provided by these policies is considered sufficient.

The cost of fully depreciated property, plant and equipment in use at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Buildings	2,356	2,148
Technical installations and machinery	391,071	344,297
Other installations, equipment and furniture	3,286	3,190
Other property, plant and equipment	2,123	2,044
	<b>398,835</b>	<b>351,679</b>

(8) Intangible assets

Details of intangible assets and movement during the years ended 31 December 2025 and 2024 are as follows:

	Thousands of Euros				
	Licences	Goodwill	Computer software	Other intangible assets	Total
<b>Cost at 31 December 2024</b>	542,914	219,176	67,346	8,098	837,534
Additions	-	-	4,220	167	4,387
Disposals	-	-	-	(1,325)	(1,325)
<b>Cost at 31 December 2025</b>	542,914	219,176	71,565	6,940	840,596
Accumulated amortisation at 31 December 2024	-	-	(59,409)	(2,477)	(61,886)
Amortisations	-	-	(4,437)	(194)	(4,630)
Accumulated amortisation at 31 December 2025	-	-	(63,846)	(2,671)	(66,516)
<b>Net carrying amount at 31 December 2025</b>	<b>542,914</b>	<b>219,176</b>	<b>7,719</b>	<b>4,270</b>	<b>774,079</b>

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	Thousands of Euros				
	Licences	Goodwill	Computer software	Other intangible assets	Total
<b>Cost at 31 December 2023</b>	<b>542,914</b>	<b>228,549</b>	<b>64,968</b>	<b>8,809</b>	<b>845,240</b>
Additions	-	(0)	2,411	(91)	2,320
Business combination additions (Biored Los Alcázares, S.L.)	548	10	-	-	558
Transfers	-	-	40	-	40
Disposals due to change in scope of consolidation (sale to Redexis Renovables)	(548)	(9,384)	(73)	-	(10,005)
Disposals	-	-	-	(620)	(620)
<b>Cost at 31 December 2024</b>	<b>542,914</b>	<b>219,176</b>	<b>67,346</b>	<b>8,098</b>	<b>837,534</b>
Accumulated amortisation at 31 December 2023	-	-	(54,366)	(1,888)	(56,254)
Amortisations	-	-	(5,064)	(588)	(5,653)
Disposals due to change in scope of consolidation (sale to Redexis Renovables)	-	-	61	-	61
Transfers	-	-	(40)	-	(40)
Accumulated amortisation at 31 December 2024	-	-	(59,409)	(2,477)	(61,886)
<b>Net carrying amount at 31 December 2024</b>	<b>542,914</b>	<b>219,176</b>	<b>7,936</b>	<b>5,621</b>	<b>775,648</b>

Disposals of goodwill in 2024 relate to the sale of Biored Lorca, S.L. (formerly, Galivi Solar, S.L.) to Redexis Renovables, S.L. (Note 1).

The goodwill arising on the business combination carried out in 2010, amounting to Euros 213,053 thousand (subsequently reduced by Euros 1,584 thousand), and that generated on the business combination carried out in 2015 amounting to Euros 7,706 thousand, are essentially based on the future profits from the ordinary activities of the Parent and the companies Redexis Infraestructuras, S.L.U. and Redexis Gas Murcia, S.A., which fail to meet the conditions to qualify for recognition as a separate asset.

Details of the allocation of goodwill at 31 December 2025 and 2024, by cash-generating unit (CGU), are as follows:

	Thousands of Euros	
	2025	2024
Gas distribution	54,432	54,432
Gas transmission	164,440	164,440
LPG	303	303
	<b>219,176</b>	<b>219,176</b>

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A summary of the CGUs to which intangible assets with indefinite useful lives, namely licences for gas distribution and transmission, have been allocated at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Gas distribution	333,493	333,493
Gas transmission	209,421	209,421
	<b>542,914</b>	<b>542,914</b>

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

	Thousands of Euros	
	2025	2024
Computer software	54,340	48,997
Other intangible assets	1,366	1,249
	<b>55,707</b>	<b>50,246</b>

(9) Right of use assets and lease liabilities

Details and movement in the accounts included in the right of use assets by classes during the years ended at 31 December 2025 and 2024 are as follows:

	Thousands of Euros					
	Land	Buildings	Motor Vehicles	Information Processing Equipment	Subsoil use	Total
<b>Cost at 31 December 2024</b>	<b>3,318</b>	<b>6,265</b>	<b>4,233</b>	<b>245</b>	<b>5,071</b>	<b>19,132</b>
Additions	676	62	-	-	2,038	2,777
Transfer	-	(88)	(177)	-	265	-
Disposals	(1,258)	(5,729)	(3,029)	(224)	(2,545)	(12,784)
<b>Cost at 31 December 2025</b>	<b>2,736</b>	<b>511</b>	<b>1,027</b>	<b>21</b>	<b>4,830</b>	<b>9,125</b>
Accumulated depreciation at 31 December 2024	(1,258)	(5,729)	(3,029)	(221)	(2,537)	(12,773)
Depreciations	(302)	(156)	(257)	(20)	(443)	(1,177)
Disposals	1,258	5,729	3,029	224	2,545	12,784
Accumulated depreciation at 31 December 2025	(302)	(156)	(257)	(16)	(434)	(1,165)
<b>Net carrying amount at 31 December 2025</b>	<b>2,434</b>	<b>355</b>	<b>770</b>	<b>5</b>	<b>4,395</b>	<b>7,959</b>

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	Thousands of Euros					
	Land	Buildings	Motor Vehicles	Information Processing Equipment	Subsoil use	Total
<b>Cost at 31 December 2023</b>	<b>3,058</b>	<b>9,593</b>	<b>3,976</b>	<b>211</b>	<b>4,875</b>	<b>21,713</b>
Additions	260	243	257	34	196	990
Disposals	-	(3,570)	-	-	-	(3,570)
<b>Cost at 31 December 2024</b>	<b>3,318</b>	<b>6,265</b>	<b>4,233</b>	<b>245</b>	<b>5,071</b>	<b>19,133</b>
Accumulated depreciation at 31 December 2023	(952)	(7,054)	(2,629)	(211)	(2,171)	(13,016)
Depreciations	(306)	(668)	(400)	(21)	(366)	(1,761)
Disposals	-	1,993	-	11	0	2,005
Accumulated depreciation at 31 December 2024	(1,258)	(5,729)	(3,029)	(221)	(2,537)	(12,773)
<b>Net carrying amount at 31 December 2024</b>	<b>2,060</b>	<b>537</b>	<b>1,204</b>	<b>25</b>	<b>2,535</b>	<b>6,360</b>

The Group performs a large part of its activities in properties and facilities leased from third parties. The leases are negotiated with several renewal and cancellation options for flexibility depending on how the business responds in each area. The contracts expose the Group to a certain variability, albeit limited, due to the fact that the majority of these is CPI-linked.

Subsoil occupancy rates for the gas distribution activity are likewise included as well as the charges for subsoil occupancy for the gas transmission activity (under "Subsoil Use"), and those leases of land for facilities belonging to the Group (under "Lands").

The disposals are mainly due to the reduction of rented office space.

In addition, the Group has short-term lease contracts, for which it has recorded an expense in the amount of Euros 408 thousand (Euros 418 thousand in the previous year) (Note 31).

The details and relevant amounts of lease contracts by asset type at 31 December 2025 and 2024 are as follows:

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	Thousands of Euros					
	Land	Buildings	IT Equipment	Motor Vehicles	Subsoil use	Total
<b>31 December 2025</b>						
<b>Amounts</b>						
Fixed lease payments	331	160	20	267	500	<b>1,279</b>
Finance expenses for lease liabilities	54	8	-	18	88	<b>167</b>
Long term lease liabilities	2175	190	-	524	3884	<b>6,773</b>
Short term lease liabilities	284	289	5	254	421	<b>1,253</b>
<b>Conditions</b>						
Lease term	10 years	3 to 4 years	4 years	4 years	4 to 35 years	

	Thousands of Euros					
	Land	Buildings	IT Equipment	Motor Vehicles	Subsoil use	Total
<b>31 December 2024</b>						
<b>Amounts</b>						
Fixed lease payments	287	754	22	481	428	<b>1,972</b>
Finance expenses for lease liabilities	48	36	1	32	61	<b>178</b>
Long term lease liabilities	1,831	288	5	841	2,062	<b>5,027</b>
Short term lease liabilities	313	264	20	407	405	<b>1,409</b>
<b>Conditions</b>						
Lease term	10 years	3 to 4 years	4 years	4 years	4 to 35 years	

The analysis of the maturity date of the lease liabilities, including future interests to be paid, is as follows:

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	Thousands of Euros	
	2025	2024
Up to six months	622	986
From six months to one year	622	986
From one to two years	1,238	1,946
From two to three years	1,047	1,556
From three to four years	749	800
From four to five years	507	568
Over five years	3,608	2,652
	8,392	9,495

The are no commitments deriving from short-term lease contracts.

(10) Impairment and Allocation of Goodwill and Intangible Assets with Indefinite Useful Lives to CGUs

For impairment testing purposes, goodwill and intangible assets with indefinite useful lives have been allocated to the Group's cash-generating units (CGUs) as detailed in Note 8.

The recoverable amount of a CGU is determined based on calculations of its fair value less costs of disposal. These calculations include estimated cash flow projections, less the post-tax average cost of the capital itself from the underlying CGU activity. The economic forecasts start from the best estimate by management of the evolution of the CGU business for a projection period of 15 years and assume a terminal value upon its conclusion with a perpetual growth rate (g) of 1.5%.

For the natural gas distribution and transmission activity, a post-tax average cost of capital calculated in accordance with CNMV Circular 2/2019, of 12 November, was used to establish the methodology for calculation of financial remuneration rate of the transmission and distribution activities of electric power, and the regasification, transmission and distribution of natural gas.

The Group determines budgeted gross margins based on past experience and forecast market performance. The weighted average growth rates are consistent with the forecasts included in sector reports. The discount rates used are after-tax values and reflect specific risks related to each CGU.

According to the projections and estimates available to the Group (which include the considerations of the 2023-2030 Integrated National Energy and Climate Plan - PNIEC), the cash flow forecasts attributable to the CGUs to which goodwill and various intangible assets with indefinite useful lives have been allocated make it possible to recover the value of goodwill and intangible assets with indefinite useful lives recognised at 31 December 2025.

A sensitivity analysis to the assumption of the average cost of after-tax capital in a projection period of 15 years shows that, for the natural gas distribution activity, a sign of impairment of goodwill and intangible assets with indefinite lives would only exist if the perpetual growth rate (g) was -1.2% or lower; in the case of the activity of transmission of

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natural gas, for a sign of impairment to exist the rate (g) would have to fall to -2.0% or lower.

(11) Financial Assets by Category and Class

The classification of financial assets by category and class, is as follows:

	Thousands of Euros			
	Non-current		Current	
	2025	2024	2025	2024
Financial assets at amortised cost				
Loans	27	27	-	234
Security and other deposits delivered	1,341	1,420	101	-
Other financial assets	61	62	-	-
Shareholdings accounted for by the equity method	-	-	-	-
Trade and other receivables				
Trade receivables	8,816	8,974	37,593	36,194
Receivables from related companies	2,708	-	4,078	9,910
Other receivables	104	195	36,291	54,102
Impairment	-	-	(2,251)	(2,296)
Cash and cash equivalents	-	-	77,442	457,810
Total financial assets	<b>13,056</b>	<b>10,678</b>	<b>153,254</b>	<b>555,954</b>

The amount of net profits and losses, corresponding to the category of financial assets at amortised cost in the years 2025 and 2024 is as follows:

	Thousands of Euros	
	2024	2023
Finance income at amortised cost	6	12
Reversal/(Losses) for impairment (Note 15 and 31)	(36)	(824)
	<b>(30)</b>	<b>(812)</b>

(12) Current and Non-Current Financial Assets

Details of current and non-current financial assets at 31 December 2025 and 2024 are as follows:

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	Thousands of Euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Security deposits paid	1,341	101	1,420	-
Loans to employees and other	27	0	27	234
Other financial assets	61	-	62	-
<b>Total</b>	<b>1,429</b>	<b>101</b>	<b>1,509</b>	<b>234</b>

Short-term “Loans to employees and others” correspond mainly to accrued and uncollected interest on deposits.

Security deposits paid correspond essentially to the balances lodged with the Autonomous Regions, deriving from deposits received from customers when a service is arranged, by virtue of the provisions of applicable legislation in force at any given time. These security deposits are maintained for as long as the Group maintains the supply contract with the customer or if the customer maintains the agreement with its supplier, and its distribution company is a Group company.

(13) Income tax

At the Shareholders General Meeting held on 17 December 2010 the Parent shareholders agreed that, with effect as of 1 January 2011, the Company would apply the consolidated taxation regime regulated in Title VII, Chapter VII of the now repealed Royal Legislative Decree 4/2004, of 5 March, replaced by Title VII, Chapter VI of Law 27/2014, of 27 November, approving the Corporate Income Tax Law. This agreement established Redexis, S.A. as the Parent.

On 21 December 2023, and in accordance with the provisions of Chapter VI of Title VII of Law 27/2014 of 27 November, the Board of Directors of Redexis S.A.U., agreed that, with effect from 1 January 2024, the Parent of the tax group would be Redexis Energía, S.A.

In turn, on the same date, the Board of Directors of Redexis Energía, S.A. adopted the resolution approving the application of the tax consolidation regime, becoming, with effect from the date indicated in the above paragraph, the Parent of the consolidated tax group.

The new tax group, together with the aforementioned Parent, includes all the companies of the Redexis Group, S.A.U.

Details of deferred tax assets and liabilities by type of asset and liability are as follows:

REDEXIS, S.A.U. AND SUBSIDIARIES

Notes to the Consolidated Annual Accounts

	2025		
	Thousands of Euros		
	Assets	Liabilities	Net
Property, plant and equipment	1,631	(22,860)	(21,229)
Goodwill	-	(15,133)	(15,133)
Deferred income	-	(1,016)	(1,016)
Intangible assets	-	(73,216)	(73,216)
Provisions	752	-	752
Amortisation and depreciation	160	-	160
Personnel remuneration	731	-	731
<b>Net assets and liabilities</b>	<b>3,274</b>	<b>(112,225)</b>	<b>(108,950)</b>

	2024		
	Thousands of Euros		
	Assets	Liabilities	Net
Property, plant and equipment	1,628	(26,871)	(25,243)
Goodwill	-	(13,534)	(13,534)
Deferred income	-	(1,306)	(1,306)
Intangible assets	-	(69,591)	(69,591)
Provisions	1,067	-	1,067
Amortisation and depreciation	199	-	199
Personnel remuneration	729	-	729
Tax loss carryforwards	-	-	-
<b>Net assets and liabilities</b>	<b>3,622</b>	<b>(111,301)</b>	<b>(107,679)</b>

There are no unrecorded deferred tax assets or liabilities.

Deferred tax liabilities relating to property, plant and equipment mostly derive from the application of the tax incentive approved in additional provision 11 of Law 4/2008 of 23 December 2008 and in Royal Decree-Law 13/2010 of 3 December 2010, on accelerated depreciation of property, plant and equipment, which the Group applied in 2009, 2010 and 2011, as well as from the fair value measurement of property, plant and equipment in the business combinations in 2010 and 2015.

Accelerated depreciation is only applied to investments brought into service in the 2009, 2010 and 2011 tax periods that correspond to new assets commissioned under works execution contracts or investment projects with an execution period, in both cases, of less than two years between the commission or investment start date and the date on which the asset becomes available or enters service. Investments in distribution assets are depreciated over a period of 20 years for accounting purposes and one year for tax purposes. Investments in transmission assets are depreciated over a period of 40 years for accounting purposes and one year for tax purposes.

## REDEXIS, S.A.U. AND SUBSIDIARIES

### Notes to the Consolidated Annual Accounts

All deferred tax liabilities associated with intangible assets and deferred income derive from the aforementioned business combinations.

The merger approved by the shareholders in 2014, detailed in the accounts for the mentioned year, became effective for accounting purposes on 1 January 2014. The Group therefore reversed the deferred tax liability in the amount of Euros 80,748 thousand in the Consolidated Income Statement for 2014. The merger was carried out under the special protection tax regime contained in Chapter VII of Title VII of the Spanish Corporate Income Tax Law and, therefore, the tax value of the property, plant and equipment, intangible assets and goodwill at 1 January 2014 was Euros 23,846 thousand, Euros 245,314 thousand and Euros 6,030 thousand, respectively. The tax effects occur as of when the merger was entered in the Mercantile Registry on 27 February 2015.

On 23 December 2015, the Parent requested a ruling from the Directorate-General of Taxation as to whether the tax loss carryforwards of the absorbed subsidiaries (Redexis Gas Transportista and Redexis Gas Distribución), arising from temporary differences to be reversed in the future, should be calculated as a reduction in the deductible merger difference, as was the case with the accelerated depreciation applied by these companies in 2009, 2010 and 2011. On 26 December 2016, the Parent received a positive response to its query, stating that the tax loss carryforwards of the absorbed subsidiaries arising from temporary differences to be reversed in the future should not be calculated as a reduction in the deductible merger difference. As a result, the tax value of intangible assets and goodwill in 2016 increased by Euros 29,525 thousand and Euros 45,098 thousand, respectively. In 2016 the Group therefore reversed the Euros 7,441 thousand deferred tax liability in the Consolidated Income Statement.

The tax value of intangible assets and goodwill in 2017 increased by Euros 43,031 thousand and Euros 75,253 thousand respectively. The Parent obtained a tax certificate corresponding to the former Company shareholder, which reveals the capital gain included in the Seller's tax base, the resulting double taxation of the transferring shareholder Endesa Gas, and of the purchasing company Redexis. The aforementioned capital gain could be eliminated by application of paragraph 5 of Transitory Provision 23 of Corporate Income Tax Law 27/2014.

Pursuant to Law 16/2012 of 27 December 2012, which introduced several tax measures to consolidate public finances and boost economic activity, depreciation of property, plant and equipment and amortisation of intangible assets was limited to 70% of the depreciation and amortisation charge for accounting purposes for the 2013 and 2014 tax periods. The Group no longer has any deferred tax assets recognised at 31 December 2025 for this purpose (Euros 90 thousand at 31 December 2024). As of 2015, any depreciation and amortisation that was not deducted for tax purposes in the tax periods commenced in 2013 and 2014, due to the aforementioned limit, deducted on a straight-line basis over a period of 10 years, or over the useful life of the assets. The Parent has opted for the 10-year reversal period.

In accordance with legislation in force, the Group may offset its tax loss carryforwards up to a maximum of 25% of taxable income before the offset.

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Based on the best estimate of future consolidated profits, recovery of the deferred tax assets is considered probable and they have therefore been recognised in the consolidated statement of financial position.

Corporate Income Tax Law 27/2014 of 27 November 2014 amended the income tax rate. The tax rate is 25% for periods commencing on or after 1 January 2016, and for 2015 it was 28%. The Group adjusted all of its deferred tax assets and liabilities based on a tax rate of 25%, except for deferred tax assets arising from non-deductible amortisation and depreciation in view of the application of Law 16/2012 of 27 December 2012. In this respect, Transitory Provision 37 of the CIT Law provides for a deduction in total income tax of 5 % of the amounts included in taxable income for the tax period, for depreciation and amortisation not deducted in tax periods starting in 2013 and 2014. This deduction was 2% for the tax periods commencing as of 2015.

There are no items charged or credited directly against other overall income and net equity in 2025 and 2024.

Details of the income tax expense are as follows:

	Thousands of Euros	
	2025	2024
<b>Current tax for the year</b>	<b>4,212</b>	<b>1,681</b>
<b>Adjustment of prior years</b>	<b>-</b>	<b>(632)</b>
Deferred tax		
<b>Origination and reversal of temporary differences</b>	<b>(3,919)</b>	<b>(4,267)</b>
Accelerated depreciation and amortisation	(1,454)	(1,454)
Depreciation and amortisation	22	635
Outstanding remunerations	(13)	402
Goodwill	(2,486)	(2,486)
Provisions	12	(1,364)
<b>Income tax expense for the year (companies)</b>	<b>293</b>	<b>(3,218)</b>
Adjustments and eliminations on consolidation	5,004	4,979
<b>Income tax expense for the year (Group)</b>	<b>5,297</b>	<b>1,761</b>

REDEXIS, S.A.U. AND SUBSIDIARIES  
Notes to the Consolidated Annual Accounts

A reconciliation of current tax with current income tax liabilities is as follows:

	Thousands of Euros	
	2025	2024
Current tax	4,212	1,681
Tax loss carryforwards offset and recognised in prior years	-	-
<b>Income tax payable for the year (Group)</b>	<b>4,212</b>	<b>1,681</b>

The tax liability is included in the balances with the Parent of the tax group.

The relationship between the income tax expense and pre-tax profit for the year is as follows:

	Thousands of Euros	
	2025	2024
Profit for the year before tax	21,099	9,241
Tax at 25%	5,275	2,310
Adjustment of prior years	-	(632)
Other net movements	22	83
<b>Income tax expense for the year (Group)</b>	<b>5,297</b>	<b>1,761</b>

In accordance with current legislation, taxes cannot be considered definitive until they have been inspected by the taxation authorities or before the inspection period of four years has elapsed.

The Group has open to inspection by the taxation authorities the main taxes applicable for the following years:

<u>Tax</u>	<u>Years open</u>
Corporate Income Tax (*)	2021 – 2024
Value Added Tax	2021 – 2025
Personal Income Tax	2021 – 2025
All other applicable Taxes	2021 – 2025

(\*) The period for filing corporate income tax is within 25 calendar days following six months after the end of the year, whereby the Corporate Income Tax corresponding to 2025 will not be open to inspection until 25 July 2026.

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Nevertheless, the right of the taxation authorities to inspect or investigate unused or offset tax loss carryforwards, and unused or applied deductions to promote the undertaking of certain activities, have a 10-year statute of limitations as of the day after the end of the period for filing the tax return or self-assessment corresponding to the tax period in which the right to offset or application was generated. Following that period, the Group should accredit any tax loss carryforwards or deductions by disclosing the settlement or self-assessment and the accounting records, with proof that they were filed at the Mercantile Registry within the above period.

Due to different possible interpretations of prevailing tax legislation, additional tax liabilities could arise in the event of inspection. In any case, the Parent's directors do not consider that any such liabilities that could arise would have a significant effect on the Consolidated Annual Accounts.

(14) Inventories

Details of Inventories are as follows:

	Thousands of Euros	
	2025	2024
LPG inventories	7,572	8,400
Solar Panels	1,516	2,225
Other materials	1,152	1,093
Supplier advances	563	1,558
	<b>10,803</b>	<b>13,276</b>

At 31 December 2025 and 2024, the Group had no commitments to purchase or sell inventories.

“Other materials” mainly include components of installations being assembled, pending commissioning and/or final delivery.

(15) Trade, other receivables and other current assets

Details of trade and other receivables are as follows:

REDEXIS, S.A.U. AND SUBSIDIARIES

Notes to the Consolidated Annual Accounts

	Thousands of Euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Trade receivables	8,816	37,834	8,974	36,194
Receivables, settlements pending	104	33,765	195	50,529
Other receivables	-	2,525	-	3,573
Receivables from related companies	2,708	3,837	-	9,910
Less impairment due to uncollectibility	-	(2,251)	-	(2,296)
<b>Total trade and other receivables</b>	<b>11,628</b>	<b>75,710</b>	<b>9,169</b>	<b>97,910</b>

Details of other assets are as follows:

	Thousands of Euros	
	2025	2024
Public entities		
Taxation authorities, recoverable VAT	162	637
Taxation authorities, withholdings	945	511
Other	292	169
Prepayments	181	169
<b>Total other current assets</b>	<b>1,581</b>	<b>1,486</b>

“Trade receivables” primarily comprises balances receivable from suppliers of natural gas for tolls invoiced and propane gas invoiced to end customers. In the case of non-current, they come from sales with deferred payment of energy facilities for third parties.

Current and non-current receivables recorded under debtors, settlements receivable reflect settlements and measurement differences receivable from the gas system.

Movement in impairment due to uncollectibility is as follows:

REDEXIS, S.A.U. AND SUBSIDIARIES

Notes to the Consolidated Annual Accounts

	Thousands of Euros	
	2025	2024
Balance at 1 January	(2,296)	(2,016)
Impairment charge	(548)	(453)
Reversals for impairment	512	-
Business combination additions/disposals	-	65
Cancellations	81	108
<b>Balance at 31 December</b>	<b>(2,251)</b>	<b>(2,296)</b>

At 31 December 2025 and 31 December 2024 there are past-due unimpaired trade receivables corresponding to balances with Public Entities, for which no credit risk is foreseen.

(16) Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2025	2024
Cash in hand and at banks	77,442	457,810
	<b>77,442</b>	<b>457,810</b>

(17) Equity

Details of equity and movement during the year are shown in the consolidated statement of changes in equity.

(a) Capital

At 31 December 2025 and 2024, the share capital of the Parent amounted to Euros 100,000 thousand, represented by 10,000,000 shares of Euros 10 nominal value each, subscribed and fully paid.

At 31 December 2025 and 2024 Redexis, S.A.U. is wholly-owned by Redexis Energía, S.A.

The Group actively manages its capital to maintain a structure capable of creating value for its shareholders and other stakeholders, as well as optimising the cost of this, always safeguarding the principle of going concern.

The Group has several levers that allow it to adjust its capital structure. These range from the discretionality in the payment of dividends and in making investments for its organic growth, through the amortisation of debt, issue of

## REDEXIS, S.A.U. AND SUBSIDIARIES

### Notes to the Consolidated Annual Accounts

shares or sale of assets.

In order to monitor and achieve these objectives, the Group maintains a prudent financial policy that specifies a commitment to maintain an investment grade rating, in other words, BBB- or greater by Standard & Poor's rating agency or any other agency with which the Group maintains a rating request. This entails the fulfilment of a series of leverage ratios and cash generation in accordance with that rating.

(b) Share premium

This reserve, amounting to Euros 105,433 thousand at 31 December 2025 and 2024, is freely distributable, provided that its distribution would not reduce the Parent's equity to an amount lower than share capital.

(c) Other reserves

Details of "Other reserves" are as follows:

	Thousands of Euros	
	2025	2024
Legal reserve	20,000	20,000
Other shareholder contributions	67,538	67,538
Other reserves	253,008	245,524
	<b>340,546</b>	<b>333,062</b>

Legal reserve

The legal reserve has been appropriated in compliance with article 274 of the Revised Spanish Companies Act, which requires that companies transfer 10% of profits for the year to a legal reserve until this reserve reaches an amount equal to 20% of share capital.

The legal reserve is not distributable to shareholders and if it is used to offset losses, in the event that no other reserves are available, the reserve must be replenished with future profits.

At 31 December 2025 and 2024, the Parent had appropriated to this reserve the minimum amount required by law, i.e. Euros 20 million (20% of share capital), and will therefore not allocate any further amounts to this reserve.

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Other reserves

The goodwill reserve was appropriated in compliance with article 273.4 of the Revised Spanish Companies Act, which required companies to constitute a non-distributable reserve equal to the amount of goodwill recognised in the Parent's individual statement of financial position. However, the amendment to article 39.4 of the Spanish Code of Commerce in 2016 provided for the systematic amortisation of goodwill (in Annual Accounts prepared under Spanish GAAP), thus eliminating the obligation to appropriate this reserve.

At 31 December 2025 and 2024, other reserves include goodwill reserves amounting to Euros 16,356 thousand, which are non-distributable until the carrying amount of goodwill is lower than the amount of this reserve in the Annual Accounts of each Group company.

Details of reserves contributed by each Group company at 31 December 2025 and 2024 are as follows:

	Thousands of Euros	
	2025	2024
Redexis, S.A.U.	342,916	335,032
Redexis Gas Murcia, S.A.U.	11,490	9,293
Redexis Gas Servicios, S.L.U.	(2,516)	(1,695)
Redexis GLP, S.L.U.	(9,864)	(7,716)
Redexis Infraestructuras, S.L.U.	(1,480)	(1,852)
	<b>340,546</b>	<b>333,062</b>

(d) Allocation of the Parent's profit/loss

The proposed allocation of profit/loss for 2025 drawn up by the joint directors of the Parent and to be submitted for the approval of the Sole Shareholder is as follows:

BASIS FOR DISTRIBUTION	Thousands of Euros
Balance from the Income Statement	(12,025)
<b>TOTAL</b>	<b>(12,025)</b>
<b>APPLICATION</b>	
Goodwill reserve	(12,025)
<b>TOTAL</b>	<b>(12,025)</b>

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In 2025, the Parent Redexis, S.A.U. did not distribute any dividends to its Sole Shareholder Redexis Energía, S.A. (in 2024 Euros 46,000 thousand were distributed charged to distributable reserves, the purpose of which was, among others, to carry out the necessary corporate reorganisation within the regulatory framework governing the energy sector in Spain and its regulated and non-regulated activities).

(18) Financial Liabilities by Class and Category

(a) Classification of financial liabilities by category

A classification of financial liabilities by category and class is as follows:

	Thousands of Euros	
	2025	
	Carrying amount Non-current	Carrying amount Current
<b>Financial liabilities at amortised cost</b>		
Financial liabilities from issues and other securities	344,621	9,062
Financial liabilities with Group companies and related companies	498,878	6,784
Financial liabilities with related companies	-	5,480
Loans and borrowings		
Variable rate	223,675	39,353
Fixed rate	193,971	17,588
Security and other deposits received	874	-
Payables transformable into subsidies	1,083	-
Other financial liabilities	-	118
Lease liabilities	6,773	1,253
<b>Total financial liabilities</b>	<b>1,269,874</b>	<b>79,639</b>

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	Thousands of Euros	
	2024	
	Carrying amount Non-current	Carrying amount Current
<b>Financial liabilities at amortised cost</b>		
Financial liabilities from issues and other securities	343,721	9,062
Financial liabilities with Group companies and related companies	499,776	526,350
Loans and borrowings		
Variable rate	223,371	338
Fixed rate	210,735	18,675
Security and other deposits received	874	-
Payables transformable into subsidies	836	-
Other financial liabilities	-	1,266
Lease liabilities	5,027	1,409
<b>Total financial liabilities</b>	<b>1,284,340</b>	<b>557,100</b>

The fair value of financial liabilities from issues and other securities at 31 December 2025 is Euros 359,510 thousand, corresponding to the issue in May 2024 as described in Note 20 (Euros 357,193 thousand at 31 December 2024).

The fair value of loans and borrowings with related parties at 31 December 2025 is Euros 495,710 thousand (Euros 984,470 thousand at 31 December 2024). For the rest of the liabilities, the fair value is similar to the carrying amount

The average interest rate of these debts with related companies and bank borrowings is 2.68% (2.34% in 2024).

Security deposits received essentially correspond to the deposits received from customers when a service is arranged, by virtue of the provisions of applicable legislation in force at any given time. These security deposits are maintained for as long as the Group maintains the supply contract with the customer or if the customer maintains the agreement with its supplier, and its distribution company is a Group company.

(b) Net losses and gains by financial liability category

Net losses and gains by financial liability category for 2025 comprise finance costs at amortised cost totalling Euros 43,519 thousand (Euros 46,754 thousand in 2024).

(c) Changes in Liabilities arising from Financing Activities

The reconciliation of liabilities classified as financing activities is as follows:

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Notes to the Consolidated Annual Accounts

	Thousands of Euros				
	Financial liabilities from issues and other securities	Debt with related companies	Loans and borrowings	Lease liabilities	Total
Balance at 31 December 2023	-	995,657	474,880	8,807	<b>1,479,344</b>
Cash flows	343,307	-	(18,698)	(1,795)	<b>322,814</b>
Other changes	414	3,667	(6,330)	(575)	<b>(2,824)</b>
Balance at 31 December 2024	<b>343,721</b>	<b>999,324</b>	<b>449,851</b>	<b>6,436</b>	<b>1,799,333</b>
Cash flows	-	(500,000)	17,087	(1,188)	<b>(484,100)</b>
Other changes	900	1,275	2,709	2,776	<b>7,661</b>
Balance at 31 December 2025	<b>344,621</b>	<b>500,600</b>	<b>469,648</b>	<b>8,025</b>	<b>1,322,894</b>

(19) Debt with related companies

As indicated in Note 6c, at 31 December 2025 the Parent of the has extended a series of loans by related party Redexis Gas Finance, B.V. in a nominal amount of Euros 500,000 thousand at 31 December 2025 (Euros 1,000,000 thousand in 2024).

The origin of these loans are the issues of debt made by Redexis Gas Finance, B.V. All issues are guaranteed by Redexis, S.A.U. and the funds obtained from the issues were transferred to the Parent by means of said loans.

The list of loans at the close of 2025 and 2024 is as follows:

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Year 2025

Issue date	Term (years)	Maturity	Coupon	Nominal
27/04/2015	12	27/04/2027	1.99%	250,000
01/12/2017	9 and 5 months	27/04/2027	1.99%	250,000
				500,000

Year 2024

Issue date	Term (years)	Maturity	Coupon	Nominal
27/04/2015	12	27/04/2027	1.99%	250,000
01/12/2017	9 and 5 months	27/04/2027	1.99%	250,000
28/05/2020	5	28/05/2025	1.91%	500,000
				1,000,000

On 22 May 2025 the loan with Redexis Finance, B.V. secured by the issue in 2020 by this company was repaid (no transactions were made in 2024).

Accrued interest not yet due at 31 December 2025 and 2024 is reflected under "Loans and Borrowings with Related Companies" under current liabilities in the Consolidated Statement Of Financial Position.

(20) Financial liabilities from issues and other securities

On 30 May 2024, the Parent Redexis, S.A.U. issued Euros 350 million of bonds under a new Euro Medium Term Note (EMTN) debt issuance programme. The bonds mature in May 2031. The issue price was 98.90% and the annual interest rate, accruing daily, is 4.375%, which is payable annually in May. The ranking of this issue is similar to the other financing instruments shown in Note 19 above. These proceeds of the issue have been used for the general corporate purposes of the Company, including the partial refinancing of the loan that the Redexis, S.A.U. had with the related company Redexis Gas Finance, B.V. and which matured this year.

Accrued interest not yet due in December 2025 is reflected under "Financial liabilities from issues and other securities" in the Consolidated Statement of Financial Position.

(21) Loans and Borrowings

Details on loans and borrowings at 31 December 2025 and at 31 December 2024 are as follows:

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Type	2025			
	Thousands of Euros			
	Maturity	Maximum available	Carrying amount	
			Current	Non-current
Bank borrowings:				
- ESG linked - Revolving Credit Facility	2030/2031	300,000	35,524	(1) (733)
- EIB loan 2015	2036	103,529	10,017	94,046
- EIB loan 2017	2039	41,176	3,369	38,167
- EIB loan 2018	2040	66,176	5,154	61,758
- ESG linked - Term Loan	2028/2029	225,000	2,878	224,408
		<b>735,882</b>	<b>56,941</b>	<b>417,646</b>

(1) Outstanding depreciable expenses

Type	2024			
	Thousands of Euros			
	Maturity	Maximum available	Carrying amount	
			Current	Non-current
Bank borrowings:				
- ESG linked - Revolving Credit Facility	2029/2031	300,000	(1)190	(2) (880)
- EIB loan 2015	2036	112,941	10,072	103,453
- EIB loan 2017	2039	44,118	3,400	41,106
- EIB loan 2018	2040	70,587	5,203	66,176
- ESG linked - Term Loan	2028/2029	225,000	147	224,251
		<b>752,646</b>	<b>19,013</b>	<b>434,105</b>

(1) Commitment fee.

(2) Outstanding depreciable expenses

The maturity by year of the loans is:

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At 31 December 2025:

	2026	2027	2028	2029	2030 and thereafter	Total
EIB	16,765	16,765	16,765	16,765	143,824	210,882
REVOLVING CREDIT FACILITY	35,000	-	-	-	-	35,000
TERM LOAN	-	-	75,000	150,000	-	225,000
<b>TOTAL</b>	<b>51,765</b>	<b>16,765</b>	<b>91,765</b>	<b>166,765</b>	<b>143,824</b>	<b>470,882</b>

In 2025, the most relevant financing operations were as follows:

- Euros 65 million drawn down in May 2025 against the Revolving Credit Facility (RCF), in order to partially cover the repayment of the Euros 500 million loan granted by Redexis Finance, BV. The drawdown was repaid in August 2025 and renewed the same month for Euros 35 million, and remains drawn down at 31 December 2025.

In 2024, the most relevant financing operations were as follows:

- In July 2024, the Parent signed a new Revolving Credit Facility with 6 financial institutions, with Caixabank, S.A. as the financing agent and Caixabank, S.A. and BBVA, S.A. as the sustainability coordinators. The amount of the Revolving Credit Facility is Euros 300,000 thousand maturing in July 2030, extendible to July 2031.
- On the other hand, in July 2024, the Parent cancelled the previous Revolving Credit Facility in the amount of Euros 300,000 thousand, which was entered into in November 2017 and amended in May 2019 between the Parent and several financial institutions.

(22) Trade and other payables and other current liabilities

Details of trade and other payables are as follows:

	Thousands of Euros	
	2025	2024
Suppliers	4,122	8,838
Trade payables	13,181	13,955
Payables, settlements pending	27,338	19,924
Payables, related companies	768	1,701
Outstanding remunerations	1,095	1,078
Payables for acquisition of non-current assets	16,694	17,217
<b>Total trade and other payables</b>	<b>63,198</b>	<b>62,713</b>

Details of other current liabilities are as follows:

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		Thousands of Euros	
		2025	2024
Public entities, other			
tax	Taxation authorities, personal income	307	144
	Social Security payables	207	205
	Taxation authorities, personal VAT tax	408	1,471
	Public utility rates, taxes and local council payables	3,198	2,933
<b>Total other liabilities</b>		<b>4,121</b>	<b>4,753</b>

The heading of “Payables, settlements pending” at 31 December 2025 primarily include the balances related to provisional settlements pending final settlement by the regulatory body for 2023, 2024 and 2025 (for the years 2022, 2023 and 2024 at 31 December 2024).

The heading of “Payables for acquisition of non-current assets” at 31 December 2025 and 2024 mainly reflect payables for acquisitions of property, plant and equipment, primarily for the extension of distribution networks.

(23) Late Payments to Suppliers. Additional Provision 3 of Spanish Law 18/2022, of 28 September.

Details of late payments to suppliers by Spanish consolidated companies are as follows:

	2025	2024
	Days	
Average supplier payment period	43	33
Transactions paid ratio	43	33
Transactions payable ratio	45	39
	Amount (thousands of Euros)	
Total payments made	104,423	202,474
Total payments outstanding	12,669	17,172

To calculate the average period of payment to suppliers, the commercial operations corresponding to the delivery of goods or provision of services accrued in each year were taken into account.

Trade and other payables for debts with suppliers of goods or services, included in the item “Trade and other payables” of the current liabilities of the Consolidated Statement of Financial Position are considered suppliers exclusively for the purposes of providing the information set out in this Resolution, regardless of any financing for advance collection from the supplier.

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### Notes to the Consolidated Annual Accounts

“Average payment period to suppliers” is understood as the term that elapses from the receipt of the goods or the provision of services by the supplier and the material payment of the operation.

The following is the breakdown of the monetary volume and number of invoices paid within the legal period established.

	2025	2024
Monetary volume (thousands of Euros)	101,883	202,854
<i>Percentage of the total payments made</i>	87%	92%
Number of invoices	34,073	35,193
<i>Percentage of the total invoices</i>	85%	83%

According to Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions, as amended by art. 33 of Law 11/2013, of 26 July, on measures to support entrepreneurs and stimulate growth and job creation, the maximum legal payment period applicable to the Group in 2024 and 2023 is 30 days, unless agreed between the parties and extended to a maximum of 60 days.

#### (24) Risk Management Policy

##### **Financial risk factors**

The Group's activities are exposed to various financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk, and cash flow interest rate risk. The Group's global risk management programme focuses on uncertainty in the financial markets and aims to minimise potential adverse effects on the Group's profits.

Risks are managed by the Group's finance management in accordance with policies approved by the Governing Body. This department identifies, evaluates and mitigates financial risks in close collaboration with the Group's operational units.

##### **Credit risk**

The credit risk is that which arises as a result of the breach or non-payment of the counterparty in a financial transaction.

Due to its activity, geographic distribution and to the particular characteristics of its customers given the sector in which it operates, the Group does not have significant concentrations of credit risk. In spite of this, the Group has implemented a credit risk control procedure, monitored by a Committee that furthermore evaluates exposure to certain transactions.

On the other hand, the Group policy for financial asset investments is to maintain the availability of their liquidity for use. These balances are maintained in top-tier financial institutions.

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The tables below show the ageing of financial assets at 31 December 2025 and 2024:

	2025					Total
	Thousands of Euros					
	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	
Trade and other receivables, fixed rate	13,938	28,007	33,765	6,551	5,076	87,338
Other financial assets	-	-	101	-	1,429	1,530
<b>Total assets</b>	<b>13,938</b>	<b>28,007</b>	<b>33,866</b>	<b>6,551</b>	<b>6,505</b>	<b>87,338</b>

	2024					Total
	Thousands of Euros					
	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	
Trade and other receivables, fixed rate	17,344	30,038	50,528	4,800	4,369	107,079
Other financial assets	133	-	101	-	1,508	1,742
<b>Total assets</b>	<b>17,477</b>	<b>30,038</b>	<b>50,629</b>	<b>4,800</b>	<b>5,877</b>	<b>108,821</b>

### Liquidity risk

The Group applies a prudent policy to cover its liquidity risks, based on having sufficient cash and available financing through credit facilities committed to covering the operating and financial needs of the Group.

The goal of the Group's finance management is to maintain flexible financing through the availability of the credit facilities contracted. To cover any operating needs that may be necessary, it maintains credit facilities in the amount of Euros 265,000 thousand available at 31 December 2025 (Euros 300,000 thousand available at 31 December 2024, see Note 21) which, together with cash and cash equivalents (Euros 77,442 thousand in 2025 and Euros 457,810 thousand in 2024) and the current cash flow generation, cover the operating needs of the Group.

Details of the Group's exposure to liquidity risk at 31 December 2025 and 2024 are shown below. The tables reflect the analysis of financial liabilities by contractual maturity date.

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Notes to the Consolidated Annual Accounts

	2025					Total
	Thousands of Euros					
	Less than 1 month	1 to 3 months	From 3 months to 1 year	1 to 5 years	More than 5 years	
Financial liabilities from issues and other securities	-	-	9,062	-	344,621	353,683
Fixed rate	-	-	9,062	-	344,621	353,683
Principal	-	-	-	-	344,621	344,621
Interest	-	-	9,062	-	-	9,062
Loans and borrowings	118	4,353	52,707	290,734	126,913	474,824
Variable rate	-	4,353	35,118	223,675	-	263,146
Principal	-	-	35,118	223,675	-	258,793
Interest	-	4,353	-	-	-	4,353
Fixed rate	118	-	17,588	67,059	126,913	211,678
Principal	118	-	16,765	67,059	126,913	210,855
Interest	-	-	824	-	-	824
Trade and other payables	7,352	54,751	1,095	-	-	63,198
Debt with related companies	431	861	7,215	498,878	-	507,384
Fixed rate	431	861	6,784	498,878	-	506,954
Principal	431	861	431	498,878	-	500,600
Interest	-	-	6,354	-	-	6,354
<b>Total liabilities</b>	<b>7,901</b>	<b>59,965</b>	<b>61,017</b>	<b>789,611</b>	<b>126,913</b>	<b>1,045,406</b>

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Notes to the Consolidated Annual Accounts

	2024					Total
	Thousands of Euros					
	Less than 1 month	1 to 3 months	From 3 months to 1 year	1 to 5 years	More than 5 years	
Loans and borrowings	1,266	338	18,675	290,429	143,676	454,385
Variable rate	-	338	-	223,371	-	223,708
Principal	-	-	-	223,371	-	223,371
Interest	-	338	-	-	-	338
Fixed rate	1,266	-	18,675	67,059	143,676	230,677
Principal	1,266	-	14,479	67,059	143,676	226,481
Interest	-	-	4,196	-	-	4,196
Trade and other payables	7,874	53,761	1,078	-	-	62,713
Financial liabilities from issues and other securities	-	-	9,062	-	343,721	352,782
Fixed rate	-	-	9,062	-	343,721	352,782
Principal	-	-	-	-	343,721	343,721
Interest	-	-	9,062	-	-	9,062
Financial liabilities with Group companies and related companies	-	-	526,350	499,776	-	1,026,126
Fixed rate	-	-	526,350	499,776	-	1,026,126
Principal	-	-	499,548	499,776	-	999,324
Interest	-	-	26,802	-	-	26,802
<b>Total liabilities</b>	<b>9,140</b>	<b>54,099</b>	<b>546,104</b>	<b>790,206</b>	<b>143,676</b>	<b>1,543,224</b>

(25) Provisions for Employee Benefits

Details of provisions for employee benefits and their classification as short-term and long-term are as follows:

	Thousands of Euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Benefit obligations	2,919	234	3,966	229
<b>Total</b>	<b>2,919</b>	<b>234</b>	<b>3,966</b>	<b>229</b>

(a) Post-employment and long-term employee benefits

Under the current pension scheme, certain Group employees still hold the rights acquired through the pension scheme of the group to which the Parent previously

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Notes to the Consolidated Annual Accounts

belonged. This scheme provides defined contribution plans for retirement, for which insurance policies have been arranged for cover the Plan.

Details of and movement in provisions for long-term employee benefits are as follows (thousands of Euros):

	Other long-term employee benefits	
	2025	2024
Balance at 1 January	3,966	118
Personnel expenses	63	3,848
Applications recognised in profit or loss	(1,110)	-
Balance at 31 December	<u>2,919</u>	<u>3,966</u>

These long-term provisions mainly include the contributions to be made to the state treasury as a result of the workforce restructuring plan implemented by the Company in 2024, as described in Note 32.

Movement in provisions for short-term employee benefits are as follows (thousands of Euros):

	Thousands of Euros	
	2025	2024
Balance at 1 January	229	-
Charges recognised in profit or loss		
Personnel expenses (Note 32)	153	5,789
Applications		
Reversals	(79)	-
Payments	(69)	(5,560)
Balance at 31 December	<u>234</u>	<u>229</u>

This short-term provision records the possible contingencies resulting from the workforce restructuring plan implemented by the Company in the current financial year.

The contributions made by the Group to the pension plan amounted to Euros 218 thousand in the year ended 31 December 2025 and are included under "Employee benefits expense" in the Consolidated Income Statement (Euros 377 thousand in the year ended 31 December 2024, Note 32).

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At 31 December 2025 and at 31 December 2024, no accrued contributions were pending.

(26) Other provisions

Movement in other provisions in 2025 and 2024 was as follows:

	Thousands of Euros	
	2025	2024
Balance at 1 January	4,251	5,412
Reclassifications	(256)	(1,134)
Applications	-	(27)
<b>At 31 December</b>	<b>3,995</b>	<b>4,251</b>

These provisions mainly include measurement differences in the distribution and transmission activity pending settlement, several lawsuits and provisions to dismantle facilities and contingent payments for business combinations carried out during the year.

Guarantees

The Group has extended guarantees to various government bodies totalling Euros 41,750 thousand at 31 December 2025 (Euros 45,659 thousand at 31 December 2024) to ensure compliance with its obligations as a company officially authorised to distribute gas in a number of municipalities and to carry out works on public thoroughfares. The Group does not expect any significant liabilities to arise from these guarantees.

(27) Environmental Information

The Group is aware of its responsibility to protect the environment and has undertaken a number of initiatives with this purpose within its area of influence. The Group conducts its activities in full compliance with prevailing environmental legislation.

The Group renders an important energy advisory service to its customers, including active participation in campaigns to replace other energies with natural gas, as well as supporting and facilitating the renewal of facilities, with consequent improvements in energy efficiency and reductions in pollutant emissions.

When so required by law due to the characteristics of the project in question, the Group commissions mandatory reports by independent environmental consultants when carrying out network extension works, and recognises the related costs as an increase in the value of the investment.

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Notes to the Consolidated Annual Accounts

(28) Government grants and other liabilities

Movement in non-refundable government grants and other liabilities is as follows:

2025						
Thousands of Euros						
Body/Item	Scope	Balance at 1 January	Additions	Disposals	Amounts transferred to the Income Statement	Balances at 31 December
Public entities	PE	11,040	-	(85)	(863)	10,092
Connection charges	Private	14,955	9,644	(61)	(1,406)	23,132
		<b>25,995</b>	<b>9,644</b>	<b>(146)</b>	<b>(2,269)</b>	<b>33,224</b>

2024						
Thousands of Euros						
Body/Item	Scope	Balance at 1 January	Additions	Disposals	Amounts transferred to the Income Statement	Balances at 31 December
Public entities	PE	11,808	495	-	(1,263)	11,040
Connection charges	Private	10,604	5,384	-	(1,033)	14,955
		<b>22,412</b>	<b>5,958</b>	<b>-</b>	<b>(2,296)</b>	<b>25,995</b>

Capital grants awarded by public entities are earmarked for investment in gas pipelines and distribution networks.

(29) Revenue from ordinary activities

Details of revenue are as follows:

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	Thousands of Euros	
	2025	2024
Remuneration for distribution activities	103,297	102,477
Remuneration for transmission activities	48,102	49,359
<b>Remuneration for transmission and distribution activities</b>	<b>151,398</b>	<b>151,837</b>
Regulated LPG sales	40,782	37,871
Other regulated distribution revenue (connection charges, equipment rental and others)	27,536	28,836
Other non-regulated revenue	7,922	9,883
<b>Total</b>	<b>227,639</b>	<b>228,427</b>

(i) Breakdown of revenue:

The following provides a breakdown by type of activity and/or service rendered and the time at which the revenue is recognised:

	Thousands of Euros	
	2025	2024
<b>Service rendered and/or asset transferred over time</b>		
Gas distribution	103,297	102,477
Gas transmission	48,102	49,359
Sale of LPG	40,782	37,871
Rental of metering equipment	7,479	7,556
Renting and maintaining CRF	9,660	9,696
<b>Service rendered and/or asset transferred at a specific time</b>		
Registration fees	924	1,161
IRF Inspections	7,702	8,627
Contracting party connection charges	735	1,097
Supply reinstatement fee	1,036	699
Revenue from the sale of facilities and PV solar	3,973	6,455
Lease income	2,433	2,097
Other income	1,517	1,332

(ii) Contract balances

At 31 December 2025 and 2024, the Group had no accounts receivable, customer contract assets or liabilities.

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(30) Other income

Details of other income are as follows:

	Thousands of Euros	
	2025	2024
Government grants taken to income (Note 28)	863	1,262
Applicant connection charge (Note 28)	1,406	1,033
Income from third-party offsets	1,275	300
Profits associated with property, plant and equipment	157	-
Lease income		-
LNG transmission revenue	4,123	3,858
Other income	857	930
<b>Total</b>	<b>8,681</b>	<b>7,383</b>

(31) Other Operating expenses

Details of other expenses are as follows:

	Thousands of Euros	
	2025	2024
Operating lease expenses (Note 9)	408	418
Repairs and maintenance	8,287	7,097
Independent professional services	2,692	1,704
Bank and similar fees	319	337
Advertising and publicity	44	233
Utilities	397	399
Insurance premiums	6	319
Taxes	2,473	2,176
Outsourced services	5,864	7,414
Corporate services (Note 34)	7,861	7,266
Other expenses	2,483	3,749
Impairment losses / (profit) and uncollectibility of trade and other receivables (Note 11)	36	453
Other non-recurrent expenses	307	1,003
<b>Total</b>	<b>31,179</b>	<b>32,568</b>

REDEXIS, S.A.U. AND SUBSIDIARIES  
Notes to the Consolidated Annual Accounts

(32) Employee benefits expense

Details of the employee benefits expense for 2025 and 2024 are as follows:

	Thousands of Euros	
	2025	2024
Salaries, wages and similar payments	8,539	11,815
Social Security payable by the Company	2,434	3,368
Contributions to defined benefit plans (Note 25a)	218	377
Other employee benefits	130	479
Non-recurrent expenses	(927)	9,638
<b>Total</b>	<b>10,394</b>	<b>25,677</b>

Non-recurring remuneration expenses in 2025 mainly correspond to severance payments. In 2024, they also corresponded to social security payments, pension plan payments, and future contingent payments to be made to the Treasury corresponding to the workforce restructuring plan implemented in 2024. In 2025, they also include reversals due to the updating of this item.

The average headcount of the Group in 2025 and 2024, distributed by category, is as follows:

	Number	
	2025	2024
Steering Committee	2	3
Executives and managers	50	75
Technical and Support Staff	99	128
Other categories	-	5
<b>Total</b>	<b>151</b>	<b>211</b>

At the 2025 and 2024 year ends the distribution by gender of Group personnel and the members of the Board of Directors is as follows:

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	2025			2024		
	Male	Female	Total	Male	Female	Total
Steering Committee	2	-	2	2	-	2
Executives and managers	45	5	50	47	5	52
Technical and Support Staff	66	32	98	66	33	99
<b>Total</b>	<b>113</b>	<b>37</b>	<b>150</b>	<b>115</b>	<b>38</b>	<b>153</b>

(33) Finance Income and Expenses

Details of finance income and expenses are as follows:

	Thousands of Euros	
	2025	2024
Finance income	5,331	10,378
Interest on loans and borrowings	(12,052)	(15,619)
Interest on bond issues	(31,247)	(31,038)
Interest on loans and borrowings with related companies	(146)	(258)
Other finance expenses	(135)	(248)
Finance expenses arising from provision adjustments (Note 24)	(88)	(235)
<b>Net financial profit/loss</b>	<b>(38,336)</b>	<b>(37,021)</b>

(34) Related Party Balances and Transactions

The Group's transactions with related parties are as follows:

	2025		
	Thousands of Euros		
	Associate related	Key management personnel	Total
Expenses			
Interest	(15,222)	-	(15,222)
Corporate services	(7,861)	-	(7,861)
Donations	(58)	-	(58)
Employee benefits expense	-	(484)	(484)
	(23,140)	(484)	(23,624)

REDEXIS, S.A.U. AND SUBSIDIARIES

Notes to the Consolidated Annual Accounts

	2024		
	Thousands of Euros		
	Associate related	Key management personnel	Total
Expenses			
Interest	(31,038)	-	(31,038)
Corporate services	(7,266)	-	(7,266)
Donations	(58)	-	(58)
Employee benefits expense	-	(961)	(961)
	(38,362)	(961)	(39,323)

The Group's balances with related parties are as follows:

	2025			
	Loans		Payables	
	Non-current	Current	Non-current	Current
Redexis Energía, S.A.	-	1,708	-	5,480
Redexis Gas Finance, B.V.	-	-	498,878	6,784
Biored Lorca, S.L.U.	-	1,694	-	-
Biored Almazán, S.L.U.	2,708	241	-	-
Other companies	-	435	-	-
<b>TOTAL</b>	<b>2,708</b>	<b>4,078</b>	<b>498,878</b>	<b>12,265</b>

	2024			
	Loans		Payables	
	Non-current	Current	Non-current	Current
Redexis Energía, S.A.		9,476	1,731	16,013
Redexis Gas Finance, B.V.		-	498,046	512,037
Other companies		434	-	-
<b>TOTAL</b>	<b>-</b>	<b>9,910</b>	<b>499,776</b>	<b>528,050</b>

(35) Information on the Members of the Parent's Board of Directors and the Group's Senior Management Personnel

At 31 December 2025 the Parent's Governing Body comprises two joint directors.

The joint director receives no remuneration for such position, and no balances in this regard are payable to or receivable from these directors in 2025 or 2024. During 2025,

## REDEXIS, S.A.U. AND SUBSIDIARIES

### Notes to the Consolidated Annual Accounts

the joint directors received the remuneration they had been receiving in accordance with their employment contracts with the Company, and no new or additional remuneration has been paid to them as a result of their appointment as joint directors.

In 2025, the 2 joint directors received remuneration amounting to Euros 420 thousand (2 recipients received Euros 352 thousand in 2024), which includes the settlement of the bonus accrued in 2024.

In 2022 a long term incentive plan was implemented for certain executives for the 2022-2026 period, inclusive.

According to the best estimate of management within the current context, no amount whatsoever has been provisioned as regards the new long-term incentive plan for 2025.

In the current year, in anticipation of the approval of a medium-term target plan (2 years), Euros 63 thousand has been provisioned.

The Group has pension and life insurance obligations in respect of the joint directors who perform executive duties. In this respect, the Group incurred expenses of Euros 9 thousand for 2 recipients in 2025 (Euros 12 thousand for 2 recipients in 2024).

The amount of civil liability insurance premiums for damages caused by acts or omissions of Directors and senior management personnel in the exercise of their posts, which includes all the Redexis Energía group's executives and not solely the Parent's directors, came to Euros 30 thousand in 2025 (Euros 30 thousand in 2024).

No advances or loans were granted in 2025 or 2024 to board members or other directors who report directly to the Board of Directors, nor were any guarantees extended on their behalf.

During 2025 and 2024, the Joint Directors of the Parent did not enter into any transactions with the Company or with Group companies outside the ordinary course of business or on other than arm's length terms.

The joint directors of the Company and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Spanish Companies Act.

#### (36) Audit Fees

Deloitte Auditores, S.L., the auditor of the Group's Consolidated Annual Accounts, accrued the following fees for professional services during the years ended 31 December 2025 and 2024:

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Notes to the Consolidated Annual Accounts

	Thousands of Euros	
	2025	2024
Audit services	274	280
Other services	-	50
	<b>274</b>	<b>330</b>

The amounts detailed in the above table include the total fees for services rendered in 2025 and 2024, irrespective of the date of invoice.

Other companies affiliated with Deloitte Auditores, S.L. invoiced the Group the following fees and expenses for professional services during the years ended 31 December 2025 and 2024:

	Thousands of Euros	
	2025	2024
Other services	65	106
	<b>65</b>	<b>106</b>

(37) Events after the Reporting Period

In January 2026, the company issued Euros 200 million of bonds from Redexis, S.A.U. under the Euros 2 billion Euro Medium Term Note (EMTN) debt issuance programme that was approved by the Luxembourg Commission de Surveillance du Secteur Financier on 21 January 2026. These issues mature in May 2031 as they are part of the same programme against which Euros 350 million of bonds were issued in May 2025. The issue price was 102.10% and the annual interest rate is 4.375%, which is payable annually in May. The ranking of this issue is similar to the rest of the financing instruments shown in Note 16.1, and it has been rated BBB- by the credit risk agency Standard & Poor's (S&P).

The proceeds of the issue will be used for general corporate purposes of the company. The available amount of the Revolving Credit Facility, and the proceeds generated by the company, together with the proceeds of the previous issue, ensure the liquidity necessary to refinance the loan that the company has with the related company Redexis Gas Finance, B.V. maturing in April 2027.

**REDEXIS, S.A. AND SUBSIDIARIES**  
**Details of subsidiaries included in the scope of consolidation**  
**at 31 December 2025**

**APPENDIX I**

Company name	Registered Office	Activity	Auditor	Company holding investment	% ownership	% of voting rights	Consolidation method
Redexis Infraestructuras, S.L.U.	Madrid	Regasification of liquefied natural gas. Natural gas transmission and storage. Related and ancillary activities.	Deloitte Auditores, S.L.	Redexis, S.A.U.	100	100	I. Global
Redexis Gas Servicios, S.L.U.	Madrid	Holding of securities, mainly in energy companies. Management, advisory and corporate services linked to the energy sector. Telecommunications operator. Planning, analysis, projects, execution, assembly and operation of infrastructure. Purchase, transfer and financing of capital goods associated with the aforementioned activities and related repairs and maintenance.	Deloitte Auditores, S.L.	Redexis, S.A.U.	100	100	I. Global
Redexis GLP, S.L.U.	Madrid	Retail sale and supply of liquefied petroleum gas	Deloitte Auditores, S.L.	Redexis, S.A.U.	100	100	I. Global
Redexis Gas Murcia, S.A.	Murcia	Distribution and secondary transmission of natural gas. Distribution and sale of liquefied petroleum gas through pipelines.	Deloitte Auditores, S.L.	Redexis, S.A.U.	99.98	99.98	I. Global
Eficiencia y Red Solar, S.L.U.	Madrid	Carrying out of energy activities and, specifically, the production, storage and marketing of energy from renewable sources.	-	Redexis Gas Servicios, S.L.U.	100	100	I. Global

**REDEXIS, S.A. AND SUBSIDIARIES**  
**Details of Subsidiary Entities**  
**at 31 December 2024**

**APPENDIX II**

Company name	Registered Office	Activity	Auditor	Company holding investment	% ownership	% of voting rights	Consolidation method
Redexis Infraestructuras, S.L.U.	Madrid	Regasification of liquefied natural gas. Natural gas transmission and storage. Related and ancillary activities.	Deloitte Auditores, S.L.	Redexis, S.A.U.	100	100	I. Global
Redexis Gas Servicios, S.L.U.	Madrid	Holding of securities, mainly in energy companies. Management, advisory and corporate services linked to the energy sector. Telecommunications operator. Planning, analysis, projects, execution, assembly and operation of infrastructure. Purchase, transfer and financing of capital goods associated with the aforementioned activities and related repairs and maintenance.	Deloitte Auditores, S.L.	Redexis, S.A.U.	100	100	I. Global
Redexis GLP, S.L.U.	Madrid	Retail sale and supply of liquefied petroleum gas.	Deloitte Auditores, S.L.	Redexis, S.A.U.	100	100	I. Global
Redexis Gas Murcia, S.A.	Murcia	Distribution and secondary transmission of natural gas. Distribution and sale of liquefied petroleum gas through pipelines.	Deloitte Auditores, S.L.	Redexis, S.A.U.	99.98	99.98	I. Global
Eficiencia y Red Solar, S.L.U.	Madrid	Carrying out of energy activities and, specifically, the production, storage and marketing of energy from renewable sources.	-	Redexis Gas Servicios, S.L.U.	100	100	I. Global

## **APPENDIX III**

### Alternative performance measures (APM)

The Redexis Group financial information contains magnitudes and measures prepared in accordance with applicable accounting regulations, as well as others prepared in accordance with reporting standards established and developed internally, which are known as Alternative Performance Measures (APMs).

These APMs are considered magnitudes adjusted with respect to those presented in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), which is the applicable accounting framework for the consolidated financial statements of the Redexis Group, and should therefore be considered by the reader as supplementary but not replacing these, which should be read, interpreted and reviewed overall and not separately.

These additional financial measures deriving from the consolidated accounting records are not financial or liquidity performance measures of the Group according to the IFRS, and should not be considered as an alternative to consolidated net income; or as an indicator of Group performance; or as an alternative to cash flows from operating activities; or as a measure of Group liquidity. Therefore, they may differ from measures with similar titles reported by other companies and may not be comparable.

The Redexis Group reports these APMs to help users of financial information to understand its financial performance, since these constitute additional financial information and the Group considers that they represent useful alternative and additional indicators of the financial performance of the Group when read or interpreted together with the financial statements.

These APMs are consistent with the main indicators used by the community of investors and analysts in capital markets. To this regard, and in accordance with the contents of the Guidelines issued by the European Securities and Markets Authority (ESMA), in force since 3 July 2016 relative to the transparency of Alternative Performance Measures, the Redexis Group provides the following information deemed significant relative to those APMs included in the 2024 management information.

#### **1. EBITDA**

Acronym for “Earnings Before Interest, Tax, Depreciation and Amortisation”. This is an indicator of the operating income of the Group, before deducting net interest, corporate income tax, depreciation and amortisation and prior to possible adjustments for non-recurring items relative to remuneration from gas transmission from previous years, possible non-recurring organisational restructuring and/or personnel expenses, other non-recurrent operating expenses or non-current asset impairment.

#### **2. EBIT**

Acronym for “Earnings Before Interest and Taxes”: indicator that measures the operating income of the Group before deducting interest and corporate income tax.

#### **3. EBT**

Acronym for “Earnings Before Taxes”: indicator that measures the operating income of

the Group before deducting corporate income tax.

**4. EBITDA margin**

EBITDA figure of the total operating income and other revenue.

**5. EBITDA margin less the dilutive effect of the LPG**

The EBITDA figure of the total operating income and other revenue, after deducting the cost of the LPG from these, so as to show the net margin of the LPG in the income as remuneration, in the same way as the natural gas distribution and transmission business.

**6. Total income and other operating income**

Total income and other operating income plus the work carried out by the company for its fixed assets.

**7. Personnel expenses**

Expenses for salaries and wages and other employee benefit expenses, without including non-recurrent expenses relative to organisational changes or other non-recurrent expenses.

**8. Capital / Investment Expenses**

Capital used in additions of non-current tangible assets, such as PPE (property, plant and equipment) including outlays for the acquisition of subsidiaries or business units and including additions of non-current intangible assets.

# CONSOLIDATED MANAGEMENT REPORT

Operating data	2025	2024	% Var.
<b>Connection points</b>	<b>768,221</b>	<b>773,337</b>	<b>-0.7%</b>
Natural gas (NG) P<4bar	652,406	656,711	-0.7%
LPG	115,465	116,279	-0.7%
Natural gas (NG) P>4 bar	350	347	0.9%
<b>Provinces served</b>	<b>39</b>	<b>39</b>	<b>0.0%</b>
<b>Municipalities served</b>	<b>939</b>	<b>934</b>	<b>0.5%</b>
<b>Length of the network (km)</b>	<b>12,159</b>	<b>12,148</b>	<b>0.1%</b>
Distribution network (km)	10,513	10,503	0.1%
Transmission network (km)	1,646	1,645	0.0%
<b>Power distributed (GWh)</b>	<b>32,225</b>	<b>32,703</b>	<b>-1.2%</b>

From a financial point of view, the Group closed 2025 with revenues of Euros 243.0 million and a consolidated EBITDA of Euros 161.1 million, with an EBITDA margin of 66.3% (76.2% if the net margin of LPG is included in Revenues).

Financial information	2025	2024	% Var.
<i>Figures in millions of Euros, except where indicated</i>			
<b>Income</b>	<b>243.0</b>	<b>245.1</b>	<b>(0.9%)</b>
Distribution – regulated	103.3	102.5	0.8%
Other distribution revenues – regulated	27.5	28.8	(4.5%)
Transmission – regulated	48.1	49.4	(2.6%)
Regulated LPG business	40.8	37.9	7.7%
Other operating income	16.6	17.3	(4.0%)
Self-constructed non-current assets	6.7	9.3	(28.0%)
<b>EBITDA</b>	<b>161.1</b>	<b>160.6</b>	<b>0.3%</b>
<i>EBITDA margin</i>	<i>66.3%</i>	<i>65.5%</i>	<i>0.8 p.p.</i>
<i>EBITDA Margin (with net LPG margin in revenue)</i>	<i>76.2%</i>	<i>74.2%</i>	<i>2.1 p.p.</i>

### 1.2.2. Activities

The Group builds, operates and maintains the distribution facilities to supply natural gas to different municipalities in Spain and gives new users access to gas. This activity is regulated.

At the close of 2025, Redexis has 652,756 natural gas supply points and a distribution network spanning 9,059 km distributing natural gas to 273 municipalities in Spain.

Redexis has developed a network of 28 refuelling stations of real national scope: 12 LNG stations for long-distance heavy traffic that cover the country's main traffic corridors, 12 CNG stations that provide service for transport fleets such as the public bus service of Transporte de las Islas Baleares (TIB), or the ambulance service in Murcia; and 4 CNG stations open to the general public in the main Spanish cities.

Redexis operates two biomethane injection points in its distribution networks

in Soria and Murcia and during 2025 developed the infrastructure to connect 3 more.

The Group continues to invest in R&D for more efficient and safer activity. Thus, Redexis moved forward this year in new initiatives for robotisation and adaptation of the networks to renewable gas. Likewise, it uses artificial intelligence algorithms which make it possible to expand the network more efficiently, optimising contracts, and improving levels of security and the quality of supply.

#### *(a) Transmission*

The Group operates and maintains its own network of gas pipelines, supplying natural gas to the areas in which consumption is most concentrated. This activity is regulated.

At the end of 2025, Redexis had a network of 1,645 km, comprising 51 gas pipelines and transmitting gas at pressures exceeding sixteen bars to industrial hubs and connections with distribution networks.

#### *(b) Liquefied Petroleum Gas (LPG)*

The Group distributes and sells liquefied petroleum gas (LPG), a regulated activity subject to the regime provided by Title IV of Hydrocarbon Law 34/1998.

The LPG business complements the natural gas distribution business, enabling Redexis to capitalise on growth opportunities in areas where it is not feasible to extend its distribution network, and to provide its end customers with an optimised high-quality service that is secure and efficient.

Redexis currently has 115,000 LPG points and more than 1,400 km of network in 862 municipalities nationwide.

Building on its experience, Redexis converts these LPG supply points into natural gas points. These conversions take place gradually, taking into account technical and regulatory criteria.

### **1.3. Business model and strategy**

The Group has a strategic plan aimed at boosting and developing energy infrastructures to speed up the energy transition in Spain, fully aligned with the Integrated National Energy and Climate Plan 2023-2030 (PNIEC) published by the Spanish Government as part of the European strategy to attain carbon neutrality by 2050.

This plan revolves around three main axes:

1. Develop and operate gas infrastructures efficiently, adapting them to renewable gases.
2. Promote renewable gas projects, in particular biomethane and hydrogen, facilitating their injection into gas networks.
3. Provision of integral energy solutions to support our customers in meeting their energy efficiency goals to attain energy efficiency, reduced emissions and increased competitiveness.

Sustainability (ESG) is an integral part of the Redexis' strategy, which seeks to attain the

following sustainable development goals:

- Reduce the direct carbon footprint (scope 1 and 2) and offset total emissions (scope 3).
- Develop local and regional economies and create employment.
- Make progress with social goals through the Redexis Foundation
- Increasing the importance of ESG-based objectives and increased Corporate Governance monitoring activities.
- Increase the presence of women in executive and management positions, developing specific plans.

Redexis is committed to sustainable growth, under business models oriented towards:

- Operational excellence, focusing on customer satisfaction.
- Innovation, by means of the use of the most advanced technology to obtain greater efficiency.
- Proactive risk management based on prevention and anticipation.
- Creation of value for society and stakeholders.
- Respect for and conservation of the environment.
- People: key to the development of Redexis.
- Financial stability based on a prudent financial policy in which any investment should be financially sustainable, and that is reflected in the Redexis' commitment to maintain an investment grade credit level.
- Sustainability in all economic, social and environmental spheres.

## **2. Business evolution and results**

### **2.2. Key milestones in 2025**

The most significant events of Redexis during the year are detailed below:

#### *Credit rating and sustainability*

- Standard & Poors (S&P) credit rating agency reaffirms Redexis' investment credit quality, maintaining its BBB- rating.
- GRESB, the worldwide Sustainability benchmark, awarded Redexis with the maximum of five stars for the sixth consecutive year for its performance in ESG (Environmental, Social and Governance) for a total of 98 points out of 100.

#### *Transmission and distribution networks*

- Redexis continues to promote the development of gas infrastructures prepared for renewable gases, investing Euros 42 million to connect new residential and industrial

users and to develop and inject renewable gases into its networks.

- Redexis reaches 768,221 supply points, extending its presence in Spain, serving 939 municipalities in 39 provinces.
- In the natural gas vehicle business, Redexis closed 2024 with 28 refuelling stations developed throughout Spain.
- During 2025, Redexis has operated two injection points (Soria and Murcia) and has started the construction of 3 other injection points, two in Murcia and one in Andalusia. In total, the Group has the aforementioned 2 injection points in operation and 47 contracts signed, with financial commitments from biomethane producers for the construction of injection points, representing an estimated total of 3TWh of biomethane produced.
- During the first quarter of 2025, the Group carried out commissioning tests on the Garray (Soria) hydrogen plant and formalised its delivery to SOMACYL with a capacity of 2.5 MW. In November, a non-substantial modification of the integrated environmental authorisation was obtained to increase capacity to 3.1 MW and expand the activity to the truck loading bay, which will boost hydrogen mobility in Spain.

#### *Foundation and sponsorships*

- The Foundation works actively to build a fairer and more inclusive society, improving the quality of life of the most vulnerable groups. During 2025 this materialised through various volunteering actions with different events. For instance, a day of social inclusion through adapted sport was carried out in Lorca, as well as volunteering with elderly people in an old people's home in Almazán.
- Scholarships for Academic Excellence: In recognition of the effort and performance of the youngest employees, the Academic Excellence Scholarships have been awarded to the sons and daughters of Redexis employees, who are completing secondary or higher level or Baccaulaureate studies.
- Foundation for the Development of New Hydrogen Technologies in Aragón: The Redexis Foundation continued to collaborate with the Aragón Hydrogen Foundation and provided financial assistance for the V Awards for Doctoral Theses and Master's and Bachelor's Degree Course Dissertations, with the aim of encouraging research into the subject of hydrogen as an energy vector.
- With Plan Progresá, the Redexis Foundation is launching for the first time an assistance line for children of employees with special needs, whether educational, social, cognitive or physical; providing aid to design a personalised itinerary for their future integration into the labour market.

#### *Environment and safety*

- Carrying out of follow-up audits of ISO 14001 certifications: 2015, environmental management system; the ISO 50001: 2018, energy management system, the ISO 45001: 2018; the occupational health and safety management system, and the ISO 50001:2018 transmission, storage and distribution of natural gas and liquefied natural gas (LNG) and liquefied petroleum gas (LPG).

- In November 2025 the Group recorded its carbon footprint, exceeding the greenhouse gas verification of the Company's Scopes 1, 2 and 3 with no reservations and with the declaration of a positive opinion, in compliance with ISO 14064, by an external and independent entity. In December 2025, the Group obtained the MITECO "Calculation and Reduction" stamp for the second consecutive year, for the 2.89% reduction in the average emission intensity in the 2022-2024 three-year period compared to the 2021-2023 three-year period, for scope 1+2.

### 2.3. Analysis of results

*Key indicators:*

Key financial indicators	2025	2024	Var.	%
Figures in millions of Euros				
<b>Regulated revenues</b>	<b>219.7</b>	<b>218.5</b>	<b>1.2</b>	<b>0.5%</b>
Regulated distribution revenue	103.3	102.5	0.8	0.8%
Other regulated distribution revenue	27.5	28.8	(1.3)	(4.5%)
Regulated transmission revenue	48.1	49.4	(1.3)	(2.6%)
Regulated LPG business	40.8	37.9	2.9	7.7%
<b>Other operating income</b>	<b>16.6</b>	<b>17.3</b>	<b>(0.7)</b>	<b>(4.0%)</b>
<b>Self-constructed non-current assets</b>	<b>6.7</b>	<b>9.3</b>	<b>(2.6)</b>	<b>(28.0%)</b>
<b>Total Income</b>	<b>243.0</b>	<b>245.1</b>	<b>(2.1)</b>	<b>(0.9%)</b>
Provisions	(39.7)	(38.4)	(1.3)	3.4%
Employee benefits expense	(11.3)	(16.0)	4.7	(29.4%)
Other recurrent operating expenses	(30.9)	(30.1)	(0.8)	2.7%
<b>EBITDA</b>	<b>161.1</b>	<b>160.6</b>	<b>0.5</b>	<b>0.3%</b>
Other non-recurrent operating expenses	(0.3)	(1.0)	0.7	(70.0%)
Non-recurrent workforce expenses	0.9	(9.6)	10.6	(109.4%)
Impairment losses on non-current assets	(2.7)	(1.7)	(1.1)	58.8%
Depreciation and amortisation	(99.6)	(102.0)	2.4	-2.4%
<b>Earnings before interest and taxes (EBIT)</b>	<b>59.4</b>	<b>46.3</b>	<b>13.2</b>	<b>28.3%</b>
Finance profit/loss	(38.3)	(37.0)	(1.3)	3.5%
<b>Earnings before tax (EBT)</b>	<b>21.1</b>	<b>9.2</b>	<b>11.9</b>	<b>129.3%</b>
Income tax (expense)/revenue	(5.3)	(1.8)	(3.5)	194.4%
<b>Profit/loss for the year</b>	<b>15.8</b>	<b>7.5</b>	<b>8.3</b>	<b>110.7%</b>

*Note 1: Redexis Group revenues comprise the remuneration it receives from the gas system for its transmission and distribution activities, as awarded by the national regulatory authorities.*

Redexis revenues were 243.0 million, achieving an EBITDA of 161.1 million.

The evolution of revenues is partly due to the 2021-2026 regulatory framework and has been favoured by the growth in connection points and the favourable evolution of demand.

In the residential sector, gas volumes have been affected by a warmer last quarter, while temperatures for the rest of the year were closer to historical averages. This led to year-on-year growth of +8% in the residential sector from January-September, while the last quarter saw a fall of 3%. Additionally, the Group continued to grow in the residential segment, connecting 11,500 new supply points to its networks during 2025. In the industrial sector, the acquisition of a major customer in 2024 which materialised throughout the year in 2025 has partially offset the drop in cogeneration operating hours, increasing volumes by 9% compared to 2024. In addition, almost 1 GWh of capacity has been contracted for future industrial and tertiary customers.

### 3. Liquidity and capital resources

#### 3.2. Debt structure

The Group conducts a prudent management of the liquidity risk ensuring compliance with the payment commitments acquired, trade as well as financial, covering funding needs by means of the recurring cash generation from its businesses, as well as the contracting of long-term loans and credit facilities.

In these past few years, Redexis has proven its ability to access capital markets by means of bank facilities, bond issues and loans with the EIB.

At 31 December 2025, Redexis has liquidity in the amount of Euros 340.5 million, according to the following breakdown:

Liquidity analysis 2024 (millions of euros)			
Type	Total	Drawn down	Available
Sustainable revolving credit facility	300	-	265
Cash and cash equivalents	75.5	-	75.5
<b>Total</b>	<b>375.5</b>	<b>-</b>	<b>340.5</b>

The debt structure of the Group is as follows:

Debt structure (2025, millions of euros)				
Type	Total	Drawn down	Available	Maturity
Loan with the European Investment Bank	103.5	103.5	-	2036
Loan with the European Investment Bank	41.2	41.2	-	2039
Loan with the European Investment Bank	66.5	66.5	-	2040
Debt with related parties (*)	500	500	-	2027
Bonds	350	350	-	2031
Sustainable bank loan	225	225	-	2028-2029
Sustainable revolving credit facility	300	35	265	2029-2031
<b>Total Gross Debt</b>	<b>1,586.2</b>	<b>1,321.2</b>	<b>265</b>	
Cash and cash equivalents		<b>75.5</b>		
<b>Net debt</b>		<b>1,245.69</b>		

(\*) Loans with Redexis Gas Finance, B.V., devoted to the issue of debt, and that are related to the issue of bonds by Redexis Gas Finance, B.V. with the guarantee of Redexis, S.A.

Repayment on 22 May 2025 of the Euros 500 million loan that Redexis, S.A.U. had with Redexis Finance, BV, which in turn repaid on its maturity a bond maturing in May 2025. The repayment has been covered by the cash generated by the Group, the proceeds from the issuance of a 350 million bond issued in May 2024, and also by the drawdown discussed in the paragraph below.

Euros 65 million drawn down in May 2025 against the Revolving Credit Facility (RCF), in order to partially cover the repayment of the Euros 500 million loan granted by Redexis Finance, BV. The drawdown was repaid in August 2025 and renewed the same month for Euros 35 million, and remains drawn down as of this date.

In May 2024, Redexis, S.A.U. issued Euros 350 million of bonds under a new Euro Medium Term Note (EMTN) debt issuance programme. The bonds mature in May 2031. The issue price was 98.90% and the annual interest rate is 4.375%, which is payable annually in May. The ranking of this issue is similar to the other financing instruments shown in Note 6.7. The proceeds of the issue were used for general corporate purposes of the company, including the partial refinancing of the loan that the company has with the related company Redexis Gas Finance, B.V. maturing in May 2025.

In July 2024, the Parent Redexis, S.A.U. signed a Revolving Facility Agreement with 6 financial institutions, with Caixa Bank, S.A. as the financing agent and Caixa Bank, S.A. and BBVA, S.A. as the sustainability coordinators. The amount of the subscribed credit is Euros 300 thousand, it being a revolving credit.

On the other hand, in July 2024, the Parent Redexis, S.A.U. cancelled the "Revolving Facility Agreement" in the amount of Euros 300 million, which was entered into in November 2017 and amended in May 2019 between the Parent and several financial institutions.

### **3.3. Credit rating**

Standard & Poors (S&P) credit rating agency reaffirms Redexis' investment credit quality, maintaining its BBB- rating.

*Note: the ratings may be reviewed, suspended or withdrawn by the rating entity at any time.*

## **4. Events after the reporting period**

Events after the year end are described in Note 37 to the Consolidated Annual Accounts.

## **5. Information on outlook**

Natural gas represents about 25% of national energy consumption and is an essential source of energy for the Spanish economy. More than 8 million homes use this source of energy and in the tertiary and industrial sector, gas accounts for around 30% of energy consumption. Gas is a competitive, low-emission energy source and contributes to the sustainability and economic viability of homes, businesses and industries.

The role of gas infrastructures is essential in energy transition and for the development of a circular economy based on energy vectors that depend less on non-renewable sources and that promote the management of agricultural and urban waste, such as biomethane and hydrogen. This is established in the National Integrated Energy and Climate Plan 23-30 (PNIEC) and the Decarbonisation Strategy to 2050 prepared by the Spanish Government within the scope of the Law on Climate Change and Energy Transition and which are aligned with the European Green Deal. In addition, biomethane and hydrogen roadmaps have been prepared, along with specific regulation to guarantee the origin of biomethane to chart the path toward the development of these energy sources.

Numerous projects are currently being developed in Spain for the production of renewable gases and their injection into the gas networks. Green hydrogen and biomethane are recognised as energies that contribute to achieving the European Commission's carbon neutrality objectives, and the different European programmes include aid for the

development of these renewable energies.

Redexis, in its firm commitment to sustainability, facilitates the injection of renewable gases into its networks and the access of residential, industrial and mobility customers to carbon neutral gases. As a benchmark energy infrastructures company, leader in efficiency and firmly committed to its users, employees and shareholders, Redexis wagers for a move toward a more sustainable and efficient business model to address the new challenges facing the energy sector.

## **6. Main risks associated with Redexis activities**

Just like any other company or group of operating companies, the Group is exposed to several risks inherent to the sector, to the markets in which it operates and to the activities it performs that, were they to materialise, could prevent the attainment of its objectives and the successful execution of its strategies.

The Group has opted for a control and risk management model that makes it possible to adapt to the economic context and to the business activity of the Group, in order to be able to respond to any risks that it may face.

The Redexis Energía Group, of which the Redexis, S.A.U. Group is part, has an Audit and Risk Committee whose duty is to oversee activity and risk management, reviewing policies and practices regarding this management, as well as ensuring the ability of the Group to identify new risks and monitor the effectiveness of the Group's risk management. This Committee is composed of 3 non-executive directors of the Group, and reports directly to the Board of Directors.

## **7. Human resources**

At the end of December 2025, the Group had a total of 150 employees while the average headcount for the year was 151.

## **8. Own shares**

The Parent did not hold any own shares at 31 December 2025, nor did it perform any transactions with own shares during 2025.

## **9. Financial instruments**

The risk management policy is explained in Note 23 to the Consolidated Annual Accounts.

## **10. Average payment period**

The average payment period of the group is 37 days as detailed in note 23 to the Consolidated Annual Accounts.

## **11. Innovation model**

Innovation is one of Redexis' strategic pillars, that allow it to respond to the new challenges and opportunities posed by the energy transition, connecting sustainably with the real needs of society. Redexis has extensive knowledge of gas networks, that allows it to participate in the research and development of several solutions for the transition of networks, analysing the performance of renewable gases first hand, and identifying improvements in efficiency and digitalisation.

All of this has led Redexis to develop business opportunities associated with the energy transition, in segments of mobility, production and injection of renewable gases in the network and the development of infrastructures that make it possible to improve the energy efficiency of our customers.

The Innovation Committee of Redexis is in charge of preparing, tracking and implementing the Innovation strategy throughout all areas of the company, monitoring new ideas and initiatives and technological surveillance and benchmarking as well as implementing the results of the innovation and projects.

Redexis invests in R+D+i to ensure that these investments flow through all operating segments of the Group, making it possible to accelerate transformation processes with the firm objective of achieving operational excellence and developing new technologies that make it possible to guarantee the security of supply and neutralise carbon emissions, from its own activities as well as those of its customers or suppliers. These investments are addressed from three lines of action:

- Short term: focused on improvements with a direct impact on the Group's business lines, in terms of growth and sustainability, aimed at improving operating efficiency, growth and sustainability.
- Medium term: focused on capturing the value of new business models, such as hydrogen, mobility and renewable gas.
- Long term: focused on monitoring the development of new technologies and paradigms.

The strategic lines of innovation focus on:

- **Digitalisation and efficiency**, so as to be able to improve our current processes/activities and apply them to the new facilities under development.
- **Integration/hybridisation of consumer technologies**, for the purpose of integrating and adapting customer facilities to decarbonisation technologies.
- **Development and integration of renewable gases**, such as biogas and hydrogen, in current and future activities.

The following is a breakdown of the most relevant innovative projects developed in several consortia during 2025:

- ✓ The H2020 Green Hysland project, which proposes the deployment of a hydrogen ecosystem on the island of Mallorca including the design and construction of a renewable hydrogen production plant from photovoltaic solar energy for use in mobility, stationary applications (fuel cell and cogeneration with a fuel cell in a hotel) and injection into the natural gas transmission network
- ✓ The MISIONES ZEPPELIN project, Research in innovative and efficient technologies for the production and storage of green hydrogen based on the circular economy, financed by CDTI in the 2021 Misiones Call for Proposals, that launched in 2021. In this project Redexis leads the study of various technologies to design a modular plan for production, storage and supply of ammonia from renewable hydrogen, and from the decomposition of ammonia to release that hydrogen.

- ✓ CANDHy project: the objective of which is to analyse the compatibility of metallic materials (other than steel) in the gas distribution network in the presence of hydrogen, in order to facilitate its distribution in these networks by blending or using 100% hydrogen-dedicated systems. CANDHy is the continuation of the HIGGS project, whose purpose is to analyse the requirements to be carried out on the gas infrastructure, its components and its management for hydrogen injection in the current networks. CANDHy takes this analysis a step further, by focusing on materials to be used for their adaptation to the use of hydrogen in grids in such a way that tests will be carried out on what has been developed in HIGGS.
- ✓ SHIMMER project: the project seeks to enable greater integration of non-fossil gases and safe management of hydrogen injection in multi-gas networks while strengthening knowledge of the risks and opportunities through the following activities: Study of European gas infrastructures and their operating conditions, network integrity and safety management and flow capacity analysis using a virtual network model.

## 12. Environmental protection

As a company devoted to the development and operation of energy infrastructures in Spain, Redexis renders an important service to its customers: it places clean energy at their disposal with functional, financial and environmental advantages vis-à-vis other types of fuel.

Additionally, Redexis strives to minimise social costs with regard to environmental aspects and the negative effects that this may cause, undertaking projects that go beyond compliance with legal requirements and other environmental requirements that it voluntarily adopts, involving its suppliers and promoting the responsible use of energy.

The Group strategy maintains its commitment to the protection of the environment. It is one of its pillars and a factor of competitiveness. To be aware of the environmental impact of its operations and to develop a company culture that reduces environmental impact as much as possible is paramount for Redexis.

Redexis considers environmental excellence, energy management and efficiency, security and continuous improvement of working conditions and health protection as essential values of its business culture. This is duly reflected in its Integrated Policy approved by Senior Management.

Redexis reviews its Integrated Management System (IMS) annually to adapt it to new regulatory requirements, as well as for continuous improvement. It is currently adapted to the requirements of ISO 45001:2018 occupational health and safety management system, ISO 14001:2015 environmental management system and ISO 50001:2018 energy management system.

This process involves the implementation of the entire management system, involving greater alignment of the organisational strategy with environmental and energy management, manifesting clear leadership and involvement of Management in this area. This resulted in the establishment of the Leadership Committee on energy management, environment and safety and health.

Throughout 2025, follow-up audits were carried out of the certification of our integrated management system in the development and operation of natural gas and transmission and distribution facilities, piped distribution of liquefied petroleum gases, refuelling stations and photovoltaic installations with zero non-conformities in ISO 50001:2018, zero non-conformities in ISO 14001:2015 and zero non-conformities in ISO 45001:2018 through the performance of 85 days of environmental, energy and carbon footprint verification audits, both internal and external, in order to improve processes.

Redexis maintains scorecards with environmental and energy indicators for monthly measurement and reporting that will allow it to identify improvements in its management.

At the close of 2025, Redexis has the ISO 14001: 2015, environmental management system, the ISO 50001: 2018, energy management system, and the ISO 45001: 2018, occupational health and safety management system in its scope "Development and operation of natural gas transmission and distribution facilities, piped distribution of liquefied petroleum gases, refuelling stations and photovoltaic installations". Furthermore in December 2024 Redexis recertified as a healthy company with a certification score of 92.4 out of 100.

Additionally, in September 2025 the Group recorded its 2024 carbon footprint at the Spanish Ministry for the Ecological Transition and the Demographic Challenge (MITECO), having exceeded the greenhouse gas verification of the Company's Scopes 1, 2 and 3 with zero non-conformities and with the declaration of a positive opinion, in compliance with ISO 14064, by an external and independent entity. Thanks to this reporting and registration, in December 2025 we obtained the MITECO "Calculation and Reduction" stamp for the second consecutive year, due to the 2.89% reduction in the average emission intensity in the 2022-2024 three-year period compared to the 2021-2023 three-year period, for scope 1+2. Obtaining the "Calculation and Reduction" stamp from MITECO is evidence of the company's commitment to reducing its Carbon Footprint.

The directors of the Group consider that at year end no expenses are likely to be incurred in connection with environmental risks for which provision should be made.

Information regarding the Group's environmental activities is presented in Note 26 to the Consolidated Annual Accounts.

### **13. Non-financial Reporting Statement**

Law 11/2018, of 28 December, and section 262(5) of the Consolidated Text of the Capital Companies Act, regarding the management report, indicates that a subsidiary company of a group will be dispensed from the obligation established in this paragraph if that company and its subsidiaries, if any, are included in turn in the consolidated management report of another company, prepared pursuant to the content set out in this section. On the basis of the above, the Company makes use of that waiver, since the non-financial reporting statement is included in the consolidated management report of Redexis Energía, S.A. and subsidiaries prepared pursuant to that legislation and which will be deposited in the Mercantile Registry for Madrid.

REDEXIS, S.A.  
AND SUBSIDIARIES

Authorisation of the Consolidated Annual Accounts and  
Consolidated Management Report for 2025

Signed:



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Mr Javier Migoya Peláez - Joint director



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Mr Marcos Abío Calvete - Joint director

Madrid, 26 February 2026

