Redexis Energía, S.A. and its Subsidiaries

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

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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 FINANCIAL STATEMENTS

To the shareholders of Redexis Energía, S.A.:

Opinion

We have audited the consolidated financial statements of Redexis Energía, S.A. (the Parent Company) and its subsidiaries (the Group), which comprise the statement of financial position as of December 31, 2025, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the annual report, all of them consolidated, corresponding to the year ended on that date.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, a true and fair view of the Group's equity and financial position as of 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 performed 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 were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those risks.

Valuation of goodwill, intangible assets with indefinite useful lives and licences arising 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 €225,840 thousand and intangible assets with an indefinite useful life, which correspond to natural gas distribution and transport licenses and biogas production, amounting to €550,484 thousand, arising 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 carried out a sensitivity analysis with respect to the key assumptions and assumptions identified, also assessing whether Note 3(f), 3(g) and 8 of the accompanying consolidated financial statements include all relevant disclosures necessary in accordance with the applicable regulatory framework for financial reporting.

Revenue recognition with the gas system	
Description	**Procedures applied in the audit**
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.	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

The other information includes exclusively the consolidated director's report for the 2025 financial year, the formulation of which is the responsibility of the directors of the Parent Company and does not form 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:

a) Verify only that the consolidated non-financial information statement has been provided in the manner provided for in the applicable regulations and, if not, report on it.

b) To evaluate and report on the consistency of the rest of the information included in the consolidated director's report with the consolidated financial statements, based on the Group's knowledge 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 this part 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.

On the basis of the work carried out, as described above, we have verified that the information referred to in section a) above is provided in the manner provided for in the applicable regulations and that the rest of 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.

Responsibilities of the Parent's Directors for the 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.

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.
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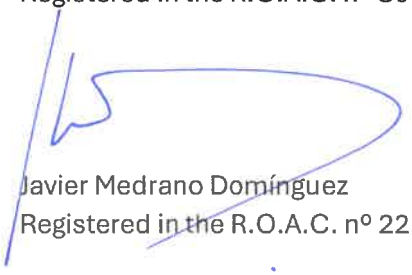

Javier Medrano Domínguez
Registered in the R.O.A.C. nº 22.892

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.

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 ENERGÍA, S.A. 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 ENERGÍA, S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position for 31 December 2025
(Expressed in thousands of Euros)

Assets	**Note**	**2025**	**2024**
Property, plant and equipment	7	1,187,566	1,243,094
Goodwill	8	225,840	225,840
Other intangible assets	8	563,145	560,638
Right of use assets	9	9,282	7,291
Non-current financial assets	12	1,715	3,260
Shareholdings accounted for by the equity method	11	1,020	6,213
Trade and other receivables	15	9,548	9,169
Total non-current assets		**1,998,115**	**2,055,504**
Inventories	14	10,912	13,330
Trade and other receivables	15	73,788	89,290
Other current financial assets	12	101	234
Other current assets	15	3,258	2,676
Cash and cash equivalents	16	87,447	474,227
Total current assets		**175,506**	**579,757**
Total assets		**2,173,620**	**2,635,261**

Equity and Liabilities	**Note**	**2025**	**2024**
Capital		100,000	100,000
Share premium		302,898	302,898
Other reserves		187,389	181,384
Other comprehensive income		15,071	6,037
Equity attributable to equity holders of the Parent		605,358	590,319
Non-controlling interests		28	27
Total equity	**17**	**605,386**	**590,346**
Financial liabilities from issues and other securities	20	344,621	343,721
Debt with related companies	19	498,878	498,046
Loans and borrowings	21	419,091	435,156
Other financial liabilities	18	2,286	1,710
Lease liabilities	9	7,649	5,725
Deferred tax liabilities	13	108,622	108,200
Provisions for employee benefits	25	3,822	4,467
Other provisions	26	3,995	4,251
Government grants and other liabilities	28	31,101	25,301
Total non-current liabilities		**1,420,064**	**1,426,576**
Financial liabilities from issues and other securities	20	9,062	9,062
Interest		9,062	9,062
Debt with related companies	19	6,784	512,038
Principal		(0)	499,548
Interest		6,784	12,490
Loans and borrowings	21	58,044	22,411
Principal		52,861	20,156
Interest		5,183	2,255
Trade and other payables	22	66,700	66,011
Financial liabilities with related companies		53	-
Current income tax liabilities	13	1,031	400
Provisions for employee benefits	25	243	284
Other current liabilities	22	4,544	6,460
Lease liabilities	9	1,709	1,672
Total current liabilities		**148,170**	**618,338**
Total equity and liabilities		**2,173,620**	**2,635,261**

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

REDEXIS ENERGÍA, S.A. AND SUBSIDIARIES

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

	Note	2025	2024
Revenue	29	230,659	231,004
Other income	30	8,940	7,745
Self-constructed non-current assets		11,824	12,777
Consumption of raw materials and consumables		(41,214)	(37,625)
Employee benefits expense	32	(20,783)	(35,942)
Depreciation and amortisation	7, 8 and 9	(101,309)	(103,421)
Impairment losses on non-current assets		(2,733)	(1,677)
Other operating expenses	31	(27,739)	(28,543)
Operating income		**57,644**	**44,318**
Finance income		5,429	10,545
Finance expenses		(43,841)	(47,106)
Changes in fair value of financial instruments		982	-
Finance profit/loss	**33**	**(37,429)**	**(36,561)**
Result of investments accounted for by the equity method		(125)	(340)
Profit before income tax		**20,090**	**7,417**
Income tax expense	13	(5,019)	(1,379)
Profit for the year		**15,072**	**6,037**
Profit for the year attributable to equity holders of the Parent		**15,071**	**6,037**
Profit for the year attributable to non-controlling interests		**1**	**-**

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

REDEXIS ENERGÍA, S.A. AND SUBSIDIARIES

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

	2025	2024
Profit for the year	15,072	6,037
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Other comprehensive income for the year, net of taxes	-	-
Total comprehensive income for the year	**15,072**	**6,037**
Total comprehensive income attributable to:		
Equity holders of the Parent	15,071	6,037
Non-controlling interests	1	-
	15,072	**6,037**

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

REDEXIS ENERGÍA, S.A. 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	Non-controlling interests	Total equity
Balance at 31 December 2023	**100,000**	**302,898**	**-**	**180,040**	**1,344**	**584,282**	**28**	**584,310**
Business combination additions	-	-	-	-	-	-	-	-
Profit/loss for 2024	-	-	-	-	6,036	6,036	-	6,037
Distribution of profit/loss for 2023				1,344	(1,344)	-	-	-
Balance at 31 December 2024	**100,000**	**302,898**	**-**	**181,385**	**6,036**	**590,319**	**27**	**590,347**
Profit/loss for 2025	-	-	-	-	15,071	**15,071**	1	**15,072**
Other movements	-	-	-	(32)	-	**(32)**	-	**(32)**
Distribution of profit/loss for 2024	-	-	-	6,036	(6,036)	-	-	-
Balance at 31 December 2025	**100,000**	**302,898**	**-**	**187,389**	**15,071**	**605,358**	**28**	**605,386**

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

REDEXIS ENERGÍA, S.A. AND SUBSIDIARIES

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

	Note	2025	2024
Cash flows from operating activities			
Profit for the year before tax		20,090	7,417
Adjustments for:			
Amortisations	7, 8 and 9	101,309	103,421
Impairment losses on non-current assets		2,733	1,677
Change in provisions		(626)	3,153
Government grants taken to income		(2,114)	(2,296)
Finance income	33	(5,429)	(10,545)
Finance expenses		43,841	47,106
Change in fair value of financial instruments		(858)	-
		158,947	149,932
Changes in working capital		**25,443**	**(2,726)**
Inventories		2,437	(223)
Trade and other receivables		15,724	883
Other current assets		(469)	(1,382)
Trade and other payables		(820)	(7,315)
Other current liabilities		(1,518)	2,480
Other non-current assets and liabilities		10,088	2,829
Cash generated from operations		**184,390**	**147,206**
Interest and commissions paid		(44,128)	(34,579)
Interest received		5,561	10,400
Income tax paid		(4,074)	(2,038)
Net cash from operating activities		**141,749**	**120,990**
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment and intangible assets		(41,836)	(55,582)
Net cash used in investing activities		**(41,836)**	**(55,582)**
Cash flows from financing activities			
Acquisition of subsidiaries		(1,488)	(4,120)
Payments from loans and borrowings	18	(47,837)	(20,500)
Proceeds from loans and borrowings	18	64,001	-
Proceeds from the issue of bonds and other marketable securities		-	343,212
Payments from the issue of bonds and other marketable securities		(500,000)	-
Payments of lease liabilities	18	(1,582)	(2,075)
Proceeds from loans and borrowings with related companies		212	-
Net cash from financing activities		**(486,693)**	**316,517**
Net increase (decrease) in cash and cash equivalents		(386,781)	9,000
Cash and cash equivalents at 1 January		474,227	92,302
Cash and cash equivalents at 31 December		87,447	474,227

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

(1) Nature, activities and composition of the Group

Redexis Energía, S.A. (hereinafter, the Company or the Parent) was incorporated for as a public limited company under Spanish law in Madrid on 20 December 2023. Its registered office is at calle Mahonia no. 2, 28043 Madrid (Spain).

Redexis Energía, S.A.'s main corporate purpose is the holding, purchase, subscription, swap and sale of domestic and foreign securities, on its own account and without intermediary activity, for the purpose of controlling, administering and managing these entities.

The Parent was incorporated in order to give effect to the principle of separation of activities legally established 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), and therefore carried out a corporate reorganisation process 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 a business combination through the simultaneous contribution of the shares of Redexis, S.A. to the newly incorporated holding company, operations which were completed on 20 December 2023.

As a result of the corporate reorganisation, the shareholding of Redexis Energía, S.A. consists 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 that way, the shares of Redexis, S.A. are wholly owned by its Parent Redexis Energía, S.A., which is therefore the Sole Shareholder of Redexis, S.A.U., which became a single-member company.

Thus, Redexis Energía, S.A. is the Parent of a group of subsidiaries (hereinafter, the Group) as of 20 December 2023. Information on subsidiaries, associate and/or related entities is provided in Appendix I.

In 2024 the company Redexis Energía, S.A. carried out the following commercial transactions, within the framework of the aforementioned corporate reorganisation process:

- In January 2024, the Parent incorporated Redexis Renovables, S.L.U., subscribing 100% of its share capital. The purpose of the company is the management of assets and businesses related to renewable energies.
- On February 2024, the Parent made a contribution of funds to its subsidiary Redexis Renovables, S.L.U. amounting to Euros 26,500 thousand in order to purchase various assets and lines of activity included in its corporate purpose from Redexis Gas Servicios, S.L.U., a subsidiary of the Redexis Group, and to carry out the day-to-day management of the company.

- In December 2024, the Parent incorporated Redexis H2, S.L.U., subscribing 100% of its share capital. Its purpose is to manage the hydrogen transmission network and to carry out transmission and storage activities for hydrogen and other hydrogen-related renewable gases.

In 2025, Redexis Energía, S.A. subsidiaries carried out the following commercial transactions:

- In March 2025, Redexis Renovables, S.L.U., a subsidiary of Redexis Energía, S.A., incorporated Biored Guadalajara, S.L.U., subscribing 100% of its share capital. Mainly engaged in the construction and operation of waste management and treatment and biomethane production plants.

- In April 2025, Redexis Renovables, S.L.U., a subsidiary of Redexis Energía, S.A., acquired 30% of the shares of Biored Almazán, S.L., thus obtaining 100% ownership of the share capital. With this transaction, Redexis Renovables, S.L.U. obtains control of Biored Almazán, S.L.U., constituting a step acquisition that requires the remeasurement of the initial investment. Consequently, Redexis Renovables, S.L.U. has recognised a gain in its profit and loss account arising from the fair value remeasurement of financial instruments amounting to EUR 982 thousand.

- In June 2025, the companies Biored Almazán, S.L.U., Biored Lorca, S.L.U. and Biored Los Alcázares, S.L.U. changed their corporate purposes and main activity, with this being gas production.

- In July 2025, Biored Navarra, S.L.U., a direct subsidiary of Redexis Renovables, S.L.U. changed its name to Biored Córdoba, S.L.U.

In 2024, Redexis Energía, S.A. subsidiaries carried out the following commercial transactions:

- On January 2024, the company Redexis Gas Servicios, S.L.U., a subsidiary of the company Redexis, S.A.U., acquired 100% of the share capital of the operating company GV Ecogest, S.L. (renamed Biored Los Alcázares, S.L.U. from February 2024), which is mainly engaged in the management and treatment of organic, biodegradable, non-hazardous waste for the generation of biogas.

- Between February and March 2024, Redexis Gas Servicios, S.L.U., a subsidiary of the group company Redexis, S.A.U., 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. The transaction is part of the corporate reorganisation process described in the first paragraphs of this note and in Note 4.

- During 2024, the company Redexis Renovables S.L.U. incorporated 10 limited liability companies whose corporate purposes are, inter alia, the performance of activities, works and services related to the production and supply of energy and,

in particular, renewable gases and their derivatives.

In addition, in 2025 the purchase price of Biored Almazán, S.L. was allocated, while in 2024 the purchase price of Biored Lorca, S.L.U. (formerly, Galivi Solar, S.L.) and Biored Los Alcázares, S.L.U. (formerly, GV Ecogest, S.L.) was allocated. This allocation is described in Note 8.

(2) Basis of Presentation

The Consolidated Annual Accounts for 2025 have been prepared on the basis of the accounting records of Redexis Energía, S.A. 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 Energía, S.A. 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 Board of 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 shareholders at their annual General Meeting. The Consolidated Annual Accounts for the 2024 financial year were approved by the Shareholders General Meeting on 22 May 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 Consolidated 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.

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 Company 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:

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 disclosure 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.

(3) Accounting Principles

(a) Subsidiaries

Appendix I to these Consolidated Annual Accounts lists the subsidiaries of Redexis Energía, S.A., 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.

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.

In 2025, the scope of consolidation of the Group was modified as a result of the incorporation of the company Biored Guadalajara, S.L.U. by Redexis Renovables,

S.L.U. with the latter subscribing 100% of the share capital, as well as the acquisition of the remaining 30% of the share capital of Biored Almazán, S.L., which is now fully consolidated as it is wholly owned by Redexis Renovables, S.L.U. The corporate purposes of the company are, *inter alia*, to carry out activities, works and services related to the production and supply of energy and, in particular, renewable gases and the management of assets and businesses related to renewable energies.

(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.

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
Biomethane Plant	Straight-line	10-20
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.

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.

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 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.

Furthermore, the administrative authorisations by means of which some Group companies operate organic waste treatment plants are recorded. These authorisations have a useful life of 15 years.

- 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 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:

	Amortisation method	Estimated years of useful life
Licences (waste management plants)	Straight-line	15
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.

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 principle

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

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 has increased significantly from initial recognition when 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 shareholders at their annual General Meeting.

(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.

(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).

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.

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 2025 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.

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. In 2025 the measurement differences for 2024 were settled.

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.

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.

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.

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 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) 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; applicant's injection rights (DIS)

In the context of incorporating biomethane into the natural gas network, the activity of building and 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

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.

In this case, a contract is formalised with the producer establishing the characteristics of the installation or injection point to be built and enabled, which will allow access to the gas network, as well as the amount to be received for it. Furthermore, it is established that the asset built by virtue of the contract will be the property of the Group, specifically the gas distribution company that owns the network. This consideration is a determined fixed quantity.

The Group recognises these applicant's injection rights (DIS) 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 producer simultaneously receives and consumes the benefits of the network access connection 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 of access to the gas network rendered is similar throughout the period, and revenue is recognised on a straight-line basis over time.

(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.

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 realisation.

(v) *Consolidated taxation*

The Group comprising the companies listed in Appendix I is taxed on a consolidated basis, with the exception of Biored Almazán, S.L. And Redexis H2, S.L.U.

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).

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 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:

- 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 electrolysers 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").

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:

	31/12/2025				
	Thousands of Euros				
	Distribution	Transmission	LPG	Other activities	Consolidated
Goodwill	54,433	164,441	303	6,663	**225,840**
Non-current assets	1,152,267	507,369	150,276	62,363	**1,772,275**
Current assets	91,466	24,609	43,481	15,949	**175,506**
Total assets	**1,198,166**	**696,419**	**194,061**	**84,975**	**2,173,620**
Non-current liabilities	843,239	411,153	119,923	45,750	**1,420,064**
Current liabilities	84,439	35,028	11,916	16,787	**148,170**
Total liabilities	**927,678**	**446,181**	**131,838**	**62,537**	**1,568,234**

	31/12/2024				
	Thousands of Euros				
	Distribution	Transmission	LPG	Other activities	Consolidated
Goodwill	54,433	164,441	303	6,663	**225,840**
Non-current assets	1,102,826	510,066	163,848	52,924	**1,829,664**
Current assets	310,334	156,939	58,443	54,041	**579,757**
Total assets	**1,467,593**	**831,447**	**222,594**	**113,628**	**2,635,261**
Non-current liabilities	783,470	458,831	153,690	30,586	**1,426,576**
Current liabilities	393,935	140,809	58,604	24,990	**618,338**
Total liabilities	**1,177,404**	**599,640**	**212,294**	**55,576**	**2,044,915**

	31/12/2025				
	Thousands of Euros				
	Distribution	Transmission	LPG	Other activities	Consolidated
Revenue	127,498	48,185	45,287	9,690	**230,659**
Other income	5,924	716	748	1,552	**8,940**
Self-constructed non-current assets	9,206	1,793	495	331	**11,824**
Provisions	(3,799)	(678)	(31,648)	(5,089)	**(41,214)**
Employee benefits expense	(16,688)	(1,519)	109	(2,686)	**(20,783)**
Depreciation and amortisation	(74,327)	(13,364)	(12,317)	(4,033)	**(104,042)**
Other operating expenses	(18,105)	(3,349)	(3,810)	(2,475)	**(27,739)**
Finance profit/loss	(26,575)	(6,960)	(4,495)	600	**(37,429)**
Result of investments accounted for using the equity method	-	-	-	(125)	**(125)**
Profit/(Loss) before tax	**3,133**	**24,824**	**(5,631)**	**(2,237)**	**20,090**

	31/12/2024				
	Thousands of Euros				
	Distribution	Transmission	LPG	Other activities	Consolidated
Revenue	127,418	49,352	41,497	12,736	**231,004**
Other income	5,711	824	109	1,101	**7,745**
Self-constructed non-current assets	7,516	1,218	561	3,481	**12,777**
Provisions	(3,539)	(276)	(28,603)	(5,206)	**(37,624)**
Employee benefits expense	(24,086)	(6,908)	(129)	(4,820)	**(35,942)**
Depreciation and amortisation	(75,939)	(14,644)	(12,087)	(2,428)	**(105,098)**
Other operating expenses	(15,910)	(2,521)	(4,294)	(5,818)	**(28,544)**
Finance profit/loss	(25,748)	(5,524)	(4,388)	(900)	**(36,561)**
Result of investments accounted for using the equity method	-	-	-	(340)	**(340)**
Profit/(Loss) before tax	**(4,577)**	**21,521**	**(7,333)**	**(2,194)**	**7,417**

(6) Subsidiaries

(a) Composition of the Group

Appendix I contains information on the subsidiaries included in the Group's consolidation and the related companies included in the Group's scope of consolidation.

(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 2024 is an investee of Guotong Romeo Holdings Limited, Chase Gas Investments Limited and Arbejdsmarkedets Tillægspension (ATP) (same shareholders as the Parent). Its principal activity is the issue of debt.

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

The amount of the loans received by the company Redexis, S.A.U. at 31 December 2025 is Euros 500,000 thousand, and this is the same amount as the one guaranteed by such company 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 Group operates, with special consideration given to promoting infrastructures that contribute to a sustainable development and cleaner economy.

(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**
Cost at 31 December 2024	**7,197**	**12,349**	**2,417,449**	**5,749**	**3,344**	**30,677**	**2,476,766**
Additions	-	-	-	-	-	35,728	**35,728**
Business combination addition (Biored Almazán, S.L.U.)	-	-	1,071	209	1	4,793	**6,073**
Transfers	-	146	20,732	79	477	(23,474)	**(2,040)**
Disposals		(1,290)	(938)	-	-	(872)	**(3,100)**
Cost at 31 December 2025	**7,197**	**11,205**	**2,438,313**	**6,037**	**3,823**	**46,852**	**2,513,427**
Accumulated depreciation at 31 December 2024	-	(5,249)	(1,221,987)	(3,976)	(2,460)	-	**(1,233,672)**
Business combination addition (Los Alcázares, S.L.U.)	-	-	(261)	(10)	(1)	-	**(271)**
Depreciations	-	(707)	(93,044)	(500)	(331)	-	**(94,583)**
Transfers	-	(35)	1,776	302	(3)	-	**2,040**
Disposals	-	291	335	-	-	-	**625**
Accumulated depreciation at 31 December 2025	-	(5,699)	(1,313,181)	(4,185)	(2,796)	-	**(1,325,861)**
Net carrying amount at 31 December 2025	**7,197**	**5,506**	**1,125,132**	**1,853**	**1,027**	**46,852**	**1,187,566**

	Thousands of Euros						
	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Other property, plant and equipment	Under construction and advances	Total
Cost at 31 December 2023	**7,084**	**11,532**	**2,373,093**	**4,356**	**2,549**	**36,129**	**2,434,742**
Additions	-	-	-	-	-	41,635	**41,635**
Business combination addition (Los Alcázares, S.L.U.)	135	623	1,357	137	11	42	**2,305**
Transfers	(21)	193	43,785	1,256	784	(45,964)	**34**
Disposals	-	-	(786)	-	-	(1,164)	**(1,950)**
Cost at 31 December 2024	**7,197**	**12,349**	**2,417,449**	**5,749**	**3,344**	**30,677**	**2,476,766**
Accumulated depreciation at 31 December 2023	-	(4,618)	(1,128,297)	(3,746)	(2,220)	-	**(1,138,881)**
Business combination addition (Los Alcázares, S.L.U.)	-	(82)	(405)	(33)	(5)	-	**(525)**
Depreciations	-	(514)	(94,024)	(547)	(235)	-	**(95,320)**
Transfers	-	(34)	-	-	-	-	**(34)**
Disposals	-	(0)	740	350	(0)	-	**1,089**
Accumulated depreciation at 31 December 2024	-	(5,249)	(1,221,987)	(3,976)	(2,460)	-	**(1,233,672)**
Net carrying amount at 31 December 2024	**7,197**	**7,100**	**1,195,462**	**1,773**	**884**	**30,677**	**1,243,094**

The majority of the additions taking place in 2025 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 result from the purchase in April 2025 of the remaining 30% of the company Biored Almazán, S.L. with which the Group company, Redexis Renovables, S.L.U. acquired 100% of the shares, becoming fully consolidated.

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

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

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.

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	391,087	344,308
Other installations, equipment and furniture	3,290	3,190
Other property, plant and equipment	2,164	2,045
	398,896	351,691

(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
Cost at 31 December 2024	547,088	225,84	67,74	8,098	848,765
Business combination addition (Biored Almazán, S.L.)	4,125	-	-	-	4,125
Additions	-	-	4,713	167	4,880
Transfers	-	-			-
Disposals	-	-	(2)	(1,325)	(1,326)
Cost at 31 December 2025	551,212	225,840	72,451	6,940	856,444
Accumulated amortisation at 31 December 2024	(295)	-	(59,515)	(2,477)	(62,287)
Amortisations	(433)	-	(4,547)	(194)	(5,174)
Transfers	-	-	-	-	-
Disposals	-	-	2	-	2
Accumulated amortisation at 31 December 2025	(728)	-	(64,060)	(2,671)	(67,459)
Net carrying amount at 31 December 2025	**550,484**	**225,840**	**8,391**	**4,270**	**788,985**

	Thousands of Euros				
	Licences	Goodwill	Computer software	Other intangible assets	Total
Cost at 31 December 2023	542,914	228,549	64,968	8,809	845,24
Business combination addition (Los Alcázares, S.L.U.)	548	10	-	-	558
Additions	906	-	2,768	-	3,675
Transfers	2,719	(2,719)	3		3
Disposals	-	-	-	(711)	(711)
Cost at 31 December 2024	547,088	225,840	67,74	8,098	848,765
Accumulated amortisation at 31 December 2023	-	-	(54,366)	(1,888)	(56,254)
Amortisations	(295)	-	(5,146)	(588)	(6,030)
Transfers			(3)		(3)
Accumulated amortisation at 31 December 2024	(295)	-	(59,515)	(2,477)	(62,287)
Net carrying amount at 31 December 2024	**546,792**	**225,840**	**8,225**	**5,621**	**786,478**

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 Redexis, S.A.U. 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.

In addition to the above, the amounts corresponding to the business combination carried out with Galivi Solar, S.L. (called Biored Lorca, S.L.U. from February 2024) in November 2023, with GV Ecogest, S.L. (called Biored Los Alcázares, S.L.U. from February 2024) and that with Biored Almazán, S.L. in 2025 must be added.

In April 2025, Redexis Renovables, S.L.U., a subsidiary of Redexis Energía, S.A., acquired a further 30% interest in Biored Almazán, S.L., thereby obtaining 100% ownership of the company's share capital. As a result of this transaction, Redexis Renovables, S.L.U. obtained control of Biored Almazán, S.L., and the operation is therefore treated as a step acquisition, requiring the remeasurement of the previously held interest. Consequently, Redexis Renovables, S.L.U. has recognised a gain of EUR 982 thousand in its profit and loss account arising from the fair value remeasurement of financial instruments.

In December 2025, the result of the business combination with Biored Almazán was valued and allocated by a firm of independent experts, resulting in an allocated value for the licence necessary for its operational management of Euros 4,125 thousand. In November 2024, the valuation and allocation for the two companies mentioned in the previous paragraph was carried out by a firm of independent experts, giving rise to the values allocated to the licences necessary for their operational management, in the amounts of Euros 3,625 thousand and Euros 548 thousand, respectively; as well as the future economic benefits derived from the activity of the aforementioned company, which do not meet the conditions established for recognition as a separate asset, i.e., goodwill, in the amounts of Euros 6,653 thousand and Euros 10 thousand, respectively.

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	54,433	54,433
Gas transmission	164,441	164,441
LPG	303	303
Biogas production	6,663	6,663
	225,840	**225,840**

The following is a summary of the CGUs to which intangible assets with indefinite useful lives (gas distribution and transmission) and the allocation of intangible assets with a finite life (biogas production), namely licences for gas distribution and transmission, have been allocated at 31 December 2025 and 2024:

	Thousands of Euros	
	2025	2024
Gas distribution	333,493	333,493
Gas transmission	209,421	209,421
Biogas production	7,570	3,878
	550,484	**546,792**

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
	55,707	**50,246**

(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
Cost at 31 December 2024	**3,318**	**8,343**	**4,437**	**249**	**5,071**	**21,418**
Additions	676	447	96	0	2,316	**3,535**
Disposals	(1,258)	(7,028)	(3,080)	(224)	(2,537)	**(14,127)**
Cost at 31 December 2025	**2,736**	**1,761**	**1,453**	**25**	**4,851**	**10,826**
Accumulated depreciation at 31 December 2024	**(1,258)**	**(7,028)**	**(3,080)**	**(224)**	**(2,537)**	**(14,127)**
Depreciations	(302)	(403)	(363)	(20)	(464)	**(1,552)**
Disposals	1,258	7,028	3,080	224	2,545	**14,135**
Accumulated depreciation at 31 December 2025	**(302)**	**(403)**	**(363)**	**(20)**	**(456)**	**(1,544)**
Net carrying amount at 31 December 2025	**2,434**	**1,358**	**1,090**	**5**	**4,395**	**9,282**

	Thousands of Euros					
	Land	Buildings	Motor Vehicles	Information Processing Equipment	Subsoil use	Total
Cost at 31 December 2023	**3,058**	**9,593**	**3,976**	**211**	**4,875**	**21,713**
Additions	260	521	461	37	196	**1,476**
Disposals	-	(1,771)	-	-	-	**(1,771)**
Cost at 31 December 2024	**3,318**	**8,343**	**4,437**	**249**	**5,071**	**21,418**
Accumulated depreciation at 31 December 2023	**(952)**	**(7,054)**	**(2,629)**	**(214)**	**(2,171)**	**(13,020)**
Additions	-		-		0	**0**
Depreciations	(306)	(927)	(451)	(21)	(366)	**(2,072)**
Disposals	-	953	-	11	-	**965**
Accumulated depreciation at 31 December 2024	**(1,258)**	**(7,028)**	**(3,080)**	**(224)**	**(2,537)**	**(14,127)**
Net carrying amount at 31 December 2024	**2,060**	**1,315**	**1,357**	**25**	**2,535**	**7,291**

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").

In addition, the Group has short-term lease contracts, for which it has recorded an expense in the amount of Euros 450 thousand in 2025 (Euros 442 thousand in 2024) (Note 31).

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

	Thousands of Euros					
	Land	Buildings	IT Equipment	Motor Vehicles	Subsoil use	Total
31 December 2025						
Amounts						
Fixed lease payments	331	416	20	378	500	**1,645**
Finance expenses for lease liabilities	54	23	0	25	39	**141**
Long term lease liabilities	2,175	849	0	741	3,884	**7,649**
Short term lease liabilities	284	640	5	360	421	**1,709**
Conditions						
Lease term	10 years	3 to 4 years	4 years	4 years	5 to 35 years	

	Thousands of Euros					
	Land	Buildings	IT Equipment	Motor Vehicles	Subsoil use	Total
31 December 2024						
Amounts						
Fixed lease payments	287	993	22	532	428	**2,262**
Finance expenses for lease liabilities	48	36	1	32	72	**189**
Long term lease liabilities	1,831	808	5	943	2,138	**5,725**
Short term lease liabilities	313	551	20	458	330	**1,672**
Conditions						
Lease term	10 years	3 to 4 years	4 years	4 years	5 to 35 years	

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

	Thousands of Euros	
	2025	2024
Up to six months	882	986
From six months to one year	882	986
From one to two years	1,758	1,946
From two to three years	1,503	1,556
From three to four years	791	705
From four to five years	550	568
Over five years	3,989	2,652
	10,355	9,400

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 2024.

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 lower than -1.2%; in the case of the activity of transmission of 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	58	27	-	234
Security and other deposits delivered	1,596	1,624	101	-
Other financial assets	61	1,608	-	-
Shareholdings accounted for by the equity method	1,020	6,213	-	-
Trade and other receivables				
Trade receivables	9,444	8,974	39,849	36,983
Other receivables	103	195	36,232	54,644
Impairment	-	-	(2,293)	(2,337)
Cash and cash equivalents	-	-	87,447	474,227
Total financial assets	**12,282**	**18,641**	**161,335**	**563,751**

The decrease in Shareholdings accounted for by the equity method relates mainly to the purchase of the shares of Biored Almazán, S.L. in 2025, which led to the takeover of this company and to its being fully consolidated instead of being accounted for by the equity method.

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	
	2025	2024
Finance income at amortised cost	6	10
Reversal/(Losses) for impairment (Note 15)	(36)	(428)
	(30)	**(418)**

(12) Current and Non-Current Financial Assets

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

	Thousands of Euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Security deposits paid	1,596	101	1,624	-
Loans to employees and other	58	-	27	234
Other financial assets	61	-	1,608	-
Total	**1,715**	**101**	**3,260**	**234**

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.

Changes in "Other financial assets" are due to long-term deposits to guarantee the guarantee lines for the construction of biogas plants which are no longer needed.

(13) Income tax

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 Energía and in turn the Board of Directors of Redexis, S.A., the Parent of the group until then, agreed that, with effect from 1 January 2024, the Parent of the tax group would be Redexis Energía, S.A.

The new tax group, together with the aforementioned Parent, was comprised in 2025 by the subsidiaries listed in Appendix I, with the exception of Biored Almazán, S.L. and Redexis H2, S.L.U.

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

	2025		
	Thousands of Euros		
	Assets	Liabilities	Net
Property, plant and equipment	1,652	(23,287)	**(21,635)**
Goodwill	-	(15,173)	**(15,173)**
Deferred income	-	(886)	**(886)**
Intangible assets	-	(75,108)	**(75,108)**
Provisions	747	-	**747**
Amortisation and depreciation	160	-	**160**
Personnel remuneration	1,192	-	**1,192**
Tax loss carryforwards	**2,082**	-	**2,082**
Net assets and liabilities	**5,833**	**(114,455)**	**(108,622)**

	2024		
	Thousands of Euros		
	Assets	Liabilities	Net
Property, plant and equipment	1,662	(27,208)	(25,546)
Goodwill	-	(13,534)	(13,534)
Deferred income	-	(1,306)	(1,306)
Intangible assets	-	(70,634)	(70,634)
Provisions	1,268	-	1,268
Amortisation and depreciation	199	-	199
Personnel remuneration	1,193	-	1,193
Tax loss carryforwards	160	-	160
Net assets and liabilities	**4,481**	**(112,682)**	**(108,200)**

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.

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 Company of the tax group (Redexis, S.A.U.) requested a ruling from the Directorate-General for 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 of the tax group 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 of the tax group 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.

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.

In the event of loss of the consolidated taxation regime or termination of the tax group, the amount of the individual tax losses pending inclusion in the taxable income of the group will be included in the last tax period in which the group is taxed under the consolidated taxation regime.

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.

Details of the income tax expense are as follows:

	Thousands of Euros	
	2025	2024
Current tax		
Present year	**3,821**	**1,998**
Adjustment of prior years	**(139)**	**(632)**
Deferred tax		
Origination and reversal of temporary differences	**(3,838)**	**(4,822)**
Accelerated depreciation and amortisation	**(1,438)**	(1,405)
Depreciation and amortisation	**22**	635
Outstanding remunerations	**65**	(62)
Goodwill	**(2,486)**	(2,486)
Provisions	**(1)**	(1,503)
Income tax expense for the year (companies)	**(156)**	**(3,456)**
Adjustments and eliminations on consolidation	5,175	4,835
Income tax expense for the year (Group)	**5,019**	**1,379**

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

	Thousands of Euros	
	2025	**2024**
Current tax	**3,821**	**1,998**
Tax loss carryforwards offset and recognised in prior years	**637**	-
Consolidation adjustments	**(24)**	-
Income tax payable for the year (Group)	**4,434**	**1,998**
Payments on account during the year	**(3,403)**	(1,598)
Current income tax liabilities	**1,031**	**400**

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	20,090	7,416
Tax at 25%	5,023	1,854
Adjustment of prior years	(139)	(632)
Other net movements	135	157
Income tax expense for the year (Group)	**5,019**	**1,379**

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:

Tax	Years open
Corporate Income Tax (*)	2020 – 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.

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	1,174	1,096
Supplier advances	649	1,609
	10,912	**13,330**

At 31 December 2025, the Company 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:

	Thousands of Euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Trade receivables	9,444	39,849	8,974	36,983
Receivables, settlements pending	104	34,052	195	50,529
Other receivables	-	2,525	-	4,115
Less impairment due to uncollectibility	-	(2,241)	-	(2,337)
Total trade and other receivables	**9,548**	**74,185**	**9,169**	**89,290**

Details of "Other current assets" are as follows:

	Thousands of Euros	
	2025	2024
Public entities		
Taxation authorities, recoverable VAT	1,514	1,439
Taxation authorities, withholdings	964	556
Other	292	168
Prepayments	488	513
Total other current assets	**3,258**	**2,676**

"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:

	Thousands of Euros	
	2025	2024
Balance at 1 January	(2,337)	(2,016)
Impairment charge	(548)	(455)
Reversals for impairment	512	26
Cancellations	133	107
Balance at 31 December	**(2,241)**	**(2,337)**

At 31 December 2025 there are no past-due trade receivables corresponding to balances with Public Entities, that can be considered at credit risk.

(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	87,447	474,227
	87,447	**474,227**

(17) Equity

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

(a) Capital

At year end of 2025 and 2024, the share capital of the Parent Company 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, Redexis Energía, S.A. is owned (i) 33.33% by Chase Gas Investments Limited, a subsidiary of the USS private equity fund; (ii) 33.34% by Arbejdsmarkedets Tillægspension (ATP) private equity fund; and (iii) 33.33% by Guotong Romeo Holdings Limited, a company owned by the funds Guoxin Guotong Fund LLT and CNIC Corporation Limited.

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 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 302,898 thousand at 31 December 2025, 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
Other reserves	187,389	181,834
	187,389	**181,834**

Legal reserve

The legal reserve has to be 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.

As of 31 December 2025, this reserve has not been established, and the Parent has not made any profits in previous years.

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, 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. All of these reserves became available in the current year.

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

	Thousands of Euros	
	2025	2024
Redexis Energía, S.A.	223,664	182,589
Redexis, S.A.U.	(14,357)	791
Redexis Murcia, S.A.	11,490	9,293
Redexis Gas Servicios, S.L.U.	(2,516)	(1,850)
Redexis GLP, S.L.U.	(9,864)	(7,716)
Redexis Infraestructuras, S.L.U.	(1,480)	(1,853)
Redexis Renovables, S.L.U.	(365)	-
Biored Lorca, S.L.U.	(11,661)	156
Biored Almazán, S.L.U.	(5,994)	-
Biored Alcázares, S.L.U.	(1,521)	-
Companies accounted for by the equity method	(7)	(25)
	187,389	**181,384**

Allocation of the Parent's profit/loss

The proposed allocation of profit/loss for 2025 drawn up by the Board of Directors of the Parent and to be submitted for the approval of Shareholders General Meeting is as follows:

BASIS FOR DISTRIBUTION 2024	Thousands of Euros
Balance from the Income Statement	417
TOTAL	**417**
Legal reserve	417
TOTAL	**417**

Dividends

The Parent has not distributed dividends since its incorporation in 2023.

(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
Financial liabilities at amortised cost		
Bonds and other listed marketable securities	344,621	9,062
Bonds and other listed marketable securities	498,878	6,784
Bank borrowings		
Variable rate	225,119	40,000
Fixed rate	193,971	17,588
Security and other deposits received	874	-
Payables transformable into subsidies	1,083	-
Other financial liabilities	329	455
Lease liabilities	7,649	1,709
Total financial liabilities	**1,272,525**	**75,599**

	Thousands of Euros	
	2024	
	Carrying amount Non-current	Carrying amount Current
Financial liabilities at amortised cost		
Bonds and other listed marketable securities	343,721	9,062
Bonds and other listed marketable securities	498,046	512,038
Bank borrowings		
Variable rate	224,422	1,989
Fixed rate	210,734	18,675
Security and other deposits received	874	-
Payables transformable into subsidies	836	-
Other financial liabilities	-	1,747
Lease liabilities	5,725	1,672
Total financial liabilities	**1,284,357**	**545,182**

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

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 expenses at amortised cost totalling Euros 43,519 thousand (Euros 37,180 thousand in 2024).

(c) Changes in Liabilities arising from Financing Activities

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

	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**	**8,806**	**1,479,343**
Cash flows	343,212	-	(20,500)	(2,075)	**320,637**
Other changes	509	1,936	190	666	**3,301**
Balance at 31 December 2024	**343,721**	**997,594**	**454,571**	**7,397**	**1,803,282**
Cash flows	-	(500,000)	16,164	(1,582)	**(485,418)**
Other changes	900	1,284	1,410	3,543	**7,137**
Balance at 31 December 2025	**344,621**	**498,878**	**472,145**	**9,358**	**1,325,002**

(19) Debt with related companies

As indicated in Note 6.c, at 31 December 2025 the Parent of the Group, Redexis S.A.U., was 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 said Company by means of said loans.

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

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

During 2025, the loan secured by the 2020 issue has been repaid (no transactions were carried out 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, 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:

Type	Maturity	2025 Thousands of Euros Maximum available	Carrying amount Current	Carrying amount 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
- Reindus 2015	2026	111	61	50
- Reindus 2016	2026	137	85	52
- Reindus 2018	2027	13	13	-
- BBVA 1	2025	689	-	689
- BBVA 2	2026	511	14	497
- BBVA 4	2026	32	38	(6)
- Caixabank 1	2026	441	330	111
- Caixabank 2	2025	99	99	-
- Santander 2	2027	59	8	51
		737,974	**57,589**	**419,091**

(1) Outstanding depreciable expenses

		2024		
		Thousands of Euros		
			Carrying amount	
Type	Maturity	Maximum available	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	70,588	5,203	66,176
- ESG linked - Term Loan	2028/2029	225,000	147	224,251
- Reindus 2015	2026	122	72	50
- Reindus 2016	2026	156	104	52
- Reindus 2018	2027	306	153	153
- BBVA 1	2025	103	103	-
- BBVA 2	2026	542	406	136
- BBVA 4	2026	699	201	497
- Caixabank 1	2026	441	330	111
- Caixabank 2	2025	99	99	-
- Santander 1	2025	82	82	-
- Santander 2	2027	153	101	52
		755,349	**20,664**	**435,156**

(2) Includes commitment fee.
(3) Outstanding depreciable expenses

The maturity by year of the loans is:

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
TERM LOAN	-	-	75,000	150,000	-	225,000
- ESG linked - Revolving Credit Facility	35,000	-	-	-	-	35,000
REST	533	426	426	707	-	2,092
TOTAL	52,298	17,191	92,191	167,472	143,824	472,974

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 as of this date.

In 2024, the most relevant operations were as follows:

- In July 2024, Redexis, S.A.U. 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 million maturing in July 2031.

- In July 2024, Redexis, S.A.U. cancelled the Revolving Credit Facility in the amount of Euros 300 million, which was entered into in November 2017 and amended in May 2019, between Redexis, S.A.U. 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	4,180	8,837
Trade payables	14,725	15,593
Payables, settlements pending	27,338	19,921
Outstanding remunerations	2,629	2,918
Payables for acquisition of non-current assets	17,828	18,742
Total trade and other payables	**66,700**	**66,011**

Details of other current liabilities are as follows:

	Thousands of Euros	
	2025	2024
Public entities, other		
Taxation authorities, personal income tax	579	655
Social Security payables	315	344
Taxation authorities, personal VAT tax	453	2,473
Public utility rates, taxes and local council payables	3,198	2,988
Total other current liabilities	**4,544**	**6,460**

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	36
Transactions paid ratio	43	36
Transactions payable ratio	45	39
	Amount (thousands of Euros)	
Total payments made	112,284	175,063
Total payments outstanding	13,930	18,913

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.

"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)	108,401	175,590
Percentage of the total payments made	86%	91%
Number of invoices	35,647	35,934
Percentage of the total invoices	83%	82%

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 2025 and 2024 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 Board of Directors. 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.

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

	2025					
	Thousands of Euros					
	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	Total
Trade and other receivables, fixed rate	11,199	28,824	33,765	3,826	5,721	83,336
Other financial assets	-	-	101	-	1,715	1,816
Total assets	**11,199**	**28,824**	**33,866**	**3,826**	**7,436**	**85,152**

	2024					
	Thousands of Euros					
	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	Total
Trade and other receivables, fixed rate	8,708	30,053	50,529	4,800	4,368	98,458
Other financial assets	133	-	101	-	3,260	3,494
Total assets	**8,841**	**30,053**	**50,630**	**4,800**	**7,628**	**101,952**

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 270,000 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 87,447 thousand in 2025 and Euros 474,277 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.

	2025					
	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	Total
Financial liabilities from issues and other securities	-	-	9,062	-	344,621	353,683
Variable rate	-	-	9,062	-	344,621	353,683
Principal	-	-	-	-	344,621	344,621
Interest	-	-	9,062	-	-	9,062
Loans and borrowings	194	4,359	53,684	292,178	126,913	477,329
Variable rate	-	4,359	36,096	225,119	-	265,575
Principal	-		36,096	225,119	-	261,215
Interest	-	4,359	-	-	-	4,359
Fixed rate	194	-	17,588	67,059	126,913	211,754
Principal	194	-	16,765	67,059	126,913	210,930
Interest	-	-	824	-	-	824
Trade and other payables	7,917	56,154	2,629	-	-	66,700
Debt with related companies	-	-	6,784	498,878	-	505,662
Fixed rate	-	-	6,784	498,878	-	505,662
Principal	-	-	-	498,878	-	498,878
Interest	-	-	6,784	-	-	6,784
Total liabilities	**8,111**	**60,513**	**72,160**	**791,056**	**471,534**	**1,403,373**

	2024					
	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	**Total**
Financial liabilities from issues and other securities	-	-	9,062	-	343,721	**352,782**
Variable rate	-	-	9,062	-	343,721	**352,782**
Principal	-	-	-	-	343,721	**343,721**
Interest	-	-	9,062	-	-	**9,062**
Loans and borrowings	1,273	2,462	18,675	291,481	143,675	**457,567**
Variable rate	-	2,462	-	224,422	-	**226,884**
Principal	-	474	-	224,422	-	**224,896**
Interest	-	1,989	-	-	-	**1,989**
Fixed rate	1,273	-	18,675	67,059	143,675	**230,682**
Principal	1,273	-	18,409	67,059	143,675	**230,416**
Interest	-	-	266	-	-	**266**
Trade and other payables	4,649	58,445	2,918	-	-	**66,011**
Debt with related companies	-	-	512,038	498,046	-	**1,010,083**
Fixed rate	-	-	512,038	498,046	-	**1,010,083**
Principal	-	-	499,548	498,046	-	**997,594**
Interest	-	-	12,490	-	-	**12,490**
Total liabilities	**5,922**	**60,908**	**542,692**	**789,526**	**487,396**	**1,886,443**

(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	3,822	243	4,467	284
Total	**3,822**	**243**	**4,467**	**284**

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

At 31 December 2025 and 2024, obligations with employees provisioned with internal funds correspond to bonuses for serving personnel and, following the workforce restructuring plan carried out in 2024, at 31 December 2024 the appropriate provision was included, due to the future obligation to make a financial contribution to the State Treasury, which is established by the regulations in force for companies that implement these plans, in accordance with the provisions of article 51 of the Revised Text of the Spanish Workers' Statute. This provision has been updated in this year.

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	4,467	118
Charges recognised in profit or loss		
Personnel expenses	654	4,349
Allocation of provision	(1,299)	-
Balance at 31 December	**3,822**	**4,467**

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 the current financial year, as described in Note 32.

The allocation of the provision in the current year corresponds to its reversal due to an update in the calculations of the estimate made by the Company during this year.

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

	Thousands of Euros	
	2025	2024
Balance at 1 January	284	-
Charges recognised in profit or loss		
Personnel expenses	419	6,785
Finance expenses	-	-
Applications		
Payments	(460)	(6,502)
Balance at 31 December	**243**	**284**

This short-term provision records contingencies for ongoing redundancies; in 2024 it recorded contingencies resulting from the workforce restructuring plan implemented by the Company.

The allocation of the provision in the current year corresponds to its reversal due to an update in the calculations of the estimate made by the Company during this year.

The contributions made by the Group to the pension plan amounted to Euros 455 thousand in the year ended 31 December 2025 (Euros 336 thousand in 2024) and are included under "Employee benefits expense" in the Consolidated Income Statement.

At 31 December 2025, no accrued contributions were pending.

(26) Other provisions

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

	Thousands of Euros	
	2024	2023
Balance at 1 January	4,251	5,411
Reclassifications	(256)	(1,133)
Applications	-	(27)
At 31 December	**3,995**	**4,251**

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 43,715 thousand at 31 December 2025 (Euros 47,516 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.

(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	11,120	-	(165)	(863)	10,092
Connection charges	Private	14,181	8,178	(100)	(1,251)	21,008
		25,301	**8,178**	**(265)**	**(2,114)**	**31,101**

		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	11,807	575	-	(1,262)	11,120
Connection charges	Private	10,605	4,610	-	(1,033)	14,181
		22,412	**5,185**	**-**	**(2,296)**	**25,301**

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:

	Thousands of Euros	
	2025	2024
Remuneration for distribution activities	103,297	102,477
Remuneration for transmission activities	48,102	49,359
Remuneration for transmission and distribution activities	151,398	151,837
Regulated LPG sales	40,782	37,871
Other regulated distribution revenue (connection charges, equipment rental, other services)	27,536	28,836
Other non-regulated revenue	10,943	12,459
	230,659	**231,004**

(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
Service rendered and/or asset transferred over time		
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
Service rendered and/or asset transferred at a specific time		
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	2,429	2,068
Other income	4,541	3,936

(ii) Contract balances

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

(30) Other income

Details of other income are as follows:

	Thousands of Euros	
	2024	2023
Government grants taken to income (Note 28)	863	1,262
Applicant connection charge (Note 28)	1,251	1,033
Income from third-party offsets	1,275	300
Profits associated with property, plant and equipment	158	-
LNG transmission revenue	4,123	3,858
Other income	1,270	1,292
Total	**8,940**	**7,745**

(31) Other Operating expenses

Details of other operating expenses are as follows:

	Thousands of Euros	
	2025	2024
Operating lease expenses	450	442
Repairs and maintenance	9,059	8,614
Independent professional services	3,371	2,036
Bank and similar fees	350	366
Advertising and publicity	319	488
Utilities	399	402
Insurance premiums	779	802
Taxes	2,474	2,183
Outsourced services	5,864	7,526
Other expenses	3,087	4,225
Impairment losses / (profit) and uncollectibility of trade and other receivables (Note 11)	36	428
Other non-recurrent expenses	1,551	1,032
Total	**27,739**	**28,543**

Other non-recurring expenses include extraordinary expenses of €1,425 thousand for various professional services related to the analysis commissioned by shareholders in connection with a possible Non Common Equity transaction; €57 thousand in legal expenses; and €68 thousand in other expenses related to various senior management recruitment processes.

(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	16,905	19,061
Social Security payable by the Company	3,986	4,567
Contributions to defined benefit plans (note 25(a))	455	542
Other employee benefits	318	638
Non-recurrent expenses	(880)	11,135
Total	**20,783**	**35,942**

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:

	2025	2024
Management	8	11
Directors and managers	90	108
Technical and Administrative workers	140	166
Other categories	14	14
Total	**252**	**299**

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:

	2025			2024		
	Male	Female	Total	Male	Female	Total
Board members	6	2	**8**	7	1	**8**
Management	4	2	**6**	6	3	**9**
Directors and managers	71	16	**87**	76	16	**92**
Technical and Administrative workers	85	56	**141**	84	55	**139**
Other categories	14	-	**14**	10	-	**10**
Total	**180**	**76**	**256**	**183**	**75**	**258**

(33) Finance Income and Expenses

Details of finance income and expenses are as follows:

	Thousands of Euros	
	2025	2024
Finance income	5,429	10,545
Interest on loans and borrowings	(12,272)	(15,712)
Interest on bond issues	(31,247)	(31,038)
Other finance expenses	(212)	(168)
Change in financial assets at fair value	982	-
Finance expenses arising from provision adjustments (Note 24)	(110)	(188)
Net financial profit/loss	**(37,429)**	**(36,561)**

(34) Related Party Balances and Transactions

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

	2025		
	Thousands of Euros		
	Associate companies	Key management personnel	Total
Income			
Services to related parties	416	-	**416**
Expenses			
Interest	(15,076)	-	**(15,076)**
Donations	(58)	-	**(58)**
Employee benefits expense	-	(3,445)	**(3,445)**
	(14,718)	**(3,445)**	**(18,163)**

	2024		
	Thousands of Euros		
	Associate companies	Key management personnel	**Total**
Expenses			
Interests (Note 33)	(31,038)	-	**(31,038)**
Donations	(58)	-	**(58)**
Employee benefits expense	-	(3,624)	**(3,624)**
Total	**(31,096)**	**(3,624)**	**(34,720)**

Balances with related parties in the consolidated statement of financial position relate mainly to those with Redexis Finance, B.V. and, to a residual amount, those with the Redexis Foundation.

(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 Board of Directors comprises eight members – two women and six men (one woman and seven men in 2024).

Given their status as members of the Board of Directors, no remuneration has been generated in 2025 or payables or receivables under that provision, with the exception of the remuneration resolved in favour of non-executive President, pursuant to the resolution of the Parent's General Shareholders Meeting and Board of Directors in 2025. However, remuneration is paid to board members who perform executive duties in said Company.

In 2025, all the executive and non-executive board members and other directors who report directly to the Board of Directors, a total of 12 recipients, received remuneration amounting to Euros 3,208 thousand which includes the settlement of the bonus accrued in 2025 (Euros 3,625 thousand for 11 recipients in 2024).

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 550 thousand has been provisioned.

The Group also has pension and life insurance obligations with its executive board members and other directors who report directly to the Board of Directors. In this respect, the Group incurred expenses of Euros 140 thousand for 10 recipients in 2025 (Euros 159 thousand for 10 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 came to Euros 30 thousand in 2025 (Euros 30 thousand annually in 2024).

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

In 2025, neither the members of the Board of Directors of the Parent nor other directors who report directly to the Board of Directors carried out any transactions other than ordinary business or applying terms that differ from market conditions with the Parent or any other Group company.

The members of the Board of 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:

	Thousands of Euros	
	2025	2024
Audit services	378	386
	378	**386**

	Thousands of Euros	
	2025	2024
Other services	17	67
	17	**67**

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	68
	65	**68**

(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 ENERGÍA, S.A. AND SUBSIDIARIES
Details of Subsidiaries
at 31 December 2025

APPENDIX I

Company name	Registered Office	Activity	Auditor	Company holding investment	% ownership	% of voting rights	Consolidation method
Redexis, S.A.U.	Madrid	Distribution and secondary transmission of natural gas. Distribution and sale of liquefied petroleum gas through pipelines.	Deloitte Auditores, S.L.	Redexis Energía, S.A.	100	100	I. Global
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
Biored Bajo Cinca, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Ejea, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global

Appendix I

REDEXIS ENERGÍA, S.A. AND SUBSIDIARIES
Details of Subsidiaries
at 31 December 2025

Company name	Registered Office	Activity	Auditor	Company holding investment	% ownership	% of voting rights	Consolidation method
Biored Cuellar, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Arévalo, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Medina del Campo, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Alcores, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Calatayud, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Lorca, S.L.U.	Murcia	Production, transmission, distribution, storage and marketing of renewable gases, such as hydrogen, biogas or biomethane, and of waste and by-products of any kind for treatment in any form at all stages of the value chain, by means of or through the corresponding facilities, whether owned by the company or third parties, as well as the design, construction, commissioning, use, operation and maintenance of all types of infrastructure, as well as complementary or auxiliary facilities, necessary for these activities.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Cella, S.L	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	75%	75%	Equity method
Biored Vegas Altas, S.L	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	75%	75%	Equity method

REDEXIS ENERGÍA, S.A. AND SUBSIDIARIES
Details of Subsidiaries
at 31 December 2025

Company name	Registered Office	Activity	Auditor	Company holding investment	% ownership	% of voting rights	Consolidation method
H2Duero, S.L.	Soria	Production, transmission, storage and marketing of hydrogen, biogas, carbon dioxide and other energy fluids, by means of or through the corresponding facilities, either owned by the company or by third parties, as well as the design, construction, start-up, use, operation and maintenance of all types of infrastructures and complementary facilities necessary for these activities.	-	Redexis Renovables, S.L.U.	80%	80%	Equity method
Biored Almazán, S.L.U.	Soria	Production, transmission, distribution, storage and marketing of renewable gases, such as hydrogen, biogas or biomethane, and of waste and by-products of any kind for treatment in any form at all stages of the value chain, by means of or through the corresponding facilities, whether owned by the company or third parties, as well as the design, construction, commissioning, use, operation and maintenance of all types of infrastructure, as well as complementary or auxiliary facilities, necessary for these activities.	-	Redexis Renovables, S.L.U.	100%	100%	I. Global
Redexis Renovables, S.L.U.	Madrid	Holding, purchase, subscription, exchange, sale, management and, in general, any business involving domestic or foreign transferable securities, mainly relating to energy companies, with the aim of directing, administering and managing these entities.	-	Redexis Energía, S.A.	100	100	I. Global
Biored Alcañiz, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Antequera, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Arlanza, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored La Mancha, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Hoya de Huesca, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global

REDEXIS ENERGÍA, S.A. AND SUBSIDIARIES
Details of Subsidiaries
at 31 December 2025

Biored Villacastín, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Cuenca, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Granada, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Salamanca, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Córdoba, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Redexis H2, S.L.U.	Madrid	Hydrogen transmission network manager. Transmission and storage of hydrogen and other hydrogen-related renewable gases.	-	Redexis Energía, S.A.	100	100	I. Global
Biored Los Alcázares, S.L.U.	Murcia	Production, transmission, distribution, storage and marketing of renewable gases, such as hydrogen, biogas or biomethane, and of waste and by-products of any kind for treatment in any form at all stages of the value chain, by means of or through the corresponding facilities, whether owned by the company or third parties, as well as the design, construction, commissioning, use, operation and maintenance of all types of infrastructure, as well as complementary or auxiliary facilities, necessary for these activities.	-	Redexis Renovables, S.L.U.	100	100	I.Global
Biored Guadalajara, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.		Redexis Renovables, S.L.U.	100	100	I.Global

REDEXIS ENERGÍA, S.A. AND SUBSIDIARIES
Details of Subsidiaries
at 31 December 2024

APPENDIX II

Company name	Registered Office	Activity	Auditor	Company holding investment	% ownership	% of voting rights	Consolidation method
Redexis, S.A.U.	Madrid	Distribution and secondary transmission of natural gas. Distribution and sale of liquefied petroleum gas through pipelines.	Deloitte Auditores, S.L.	Redexis Energía, S.A.	100	100	I. Global
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.	Madrid	Carrying out of energy activities and, specifically, the production, storage and marketing of energy from renewable sources.	-	Redexis Gas Servicios, S.L.U.	75	75	I. Global
Biored Bajo Cinca, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Ejea, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global

REDEXIS ENERGÍA, S.A. AND SUBSIDIARIES
Details of Subsidiaries
at 31 December 2024

Company name	Registered Office	Activity	Auditor	Company holding investment	% ownership	% of voting rights	Consolidation method
Biored Cuellar, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Arévalo, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Medina del Campo, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Alcores, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Calatayud, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Lorca, S.L.U.	Murcia	Planning, construction, promotion, management and maintenance of renewable energy plants and facilities, in particular, biogas and biomass plants, and management and treatment of organic waste and all kinds of recovery.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Cella, S.L	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	75%	75%	Equity method
Biored Vegas Altas, S.L	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	75%	75%	Equity method

REDEXIS ENERGÍA, S.A. AND SUBSIDIARIES
Details of Subsidiaries
at 31 December 2024

Company name	Registered Office	Activity	Auditor	Company holding investment	% ownership	% of voting rights	Consolidation method
H2Duero, S.L.	Soria	Production, transmission, storage and marketing of hydrogen, biogas, carbon dioxide and other energy fluids, by means of or through the corresponding facilities, either owned by the company or by third parties, as well as the design, construction, start-up, use, operation and maintenance of all types of infrastructures and complementary facilities necessary for these activities.	-	Redexis Renovables, S.L.U.	80%	80%	Equity method
Biored Almazán, S.L.	Soria	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	70%	70%	Equity method
Redexis Renovables, S.L.U.	Madrid	Holding, purchase, subscription, exchange, sale, management and, in general, any business involving domestic or foreign transferable securities, mainly relating to energy companies, with the aim of directing, administering and managing these entities.	-	Redexis Energía, S.A.	100	100	I. Global
Biored Alcañiz, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Antequera, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Arlanza, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored La Mancha, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Hoya de Huesca, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Villacastín, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global

REDEXIS ENERGÍA, S.A. AND SUBSIDIARIES
Details of Subsidiaries
at 31 December 2024

Biored Cuenca, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Granada, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Salamanca, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Biored Navarra, S.L.U.	Madrid	Performance of all kinds of activities, works and services related to the production and supply of energy, in particular renewable gases and their derivatives.	-	Redexis Renovables, S.L.U.	100	100	I. Global
Redexis H2, S.L.U.	Madrid	Hydrogen transmission network manager. Transmission and storage of hydrogen and other hydrogen-related renewable gases.	-	Redexis Energía, S.A.	100	100	I. Global
Biored Los Alcázares, S.L.U. (formerly, GV Ecogest, S.L.U.)	Murcia	The valuation, recycling, transformation and treatment of all kinds of solid and liquid, organic and inorganic waste.	-	Redexis Renovables, S.L.U.	100	100	I.Global

APPENDIX III

Alternative performance measures (APM)

The 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 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 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 Group provides the following information deemed significant relative to those APMs included in the 2025 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.

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1. Position of the company

1.1. Organisational and corporate structure

Redexis Energía, S.A. is the Parent of the Redexis Energía group of companies (hereinafter, the "Group" or "Redexis Energía"), dedicated to the development of gas and renewable energy infrastructures such as hydrogen or biomethane. Through its networks it provides access to numerous residential, industrial and service sector customers, and through its non-regulated subsidies it will build and operate biomethane and hydrogen production plants for sale of these renewable gases in wholesale markets.

On 20 December 2023, Redexis Energía, S.A. was incorporated as a newly created company to act as the holding company of a business group with two branches of activity separated into two parent companies: the regulated natural gas transmission and distribution activities, and the renewable gas production activity. At the same time, the contribution of the shares from Redexis S.A. to Redexis Energía S.A was formalised. Consequently, the shares of Redexis S.A.U. are now wholly owned by its Parent Redexis Energía S.A., which is therefore the Sole Shareholder of Redexis S.A.U., which has become a single-member company.

In January 2024, Redexis Renovables, S.L.U., a Sole Shareholder company wholly owned by its Parent Redexis Energía S.A., the Sole Shareholder, was incorporated to develop the Group's renewable gas production activity. In addition, the companies that will be dedicated to the production of renewable gases in the future were transferred to Redexis Renovables, S.L.U.

Likewise, in December 2024, Redexis Energía, S.A. incorporated the company Redexis H2, S.L.U., engaged in the activity of hydrogen transmission network manager.

The companies comprising Redexis Energía at year-end 2025 are listed below.

Companies that make up Redexis Energía Group:

- Redexis Energía, S.A.: holding company, holder of the shares of the Parent Redexis, S.A.U. and, since January 2024, of the Parent Redexis Renovables, S.L.U. It centralises the provision of corporate services to Group companies.

- Redexis, S.A.U: Parent engaged in 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 activities related with the above. It is 100% owned by Redexis Energía, S.A.

- Redexis Infraestructuras, S.L.U. devoted to the regasification of liquefied natural gas, natural gas transmission and storage and related and ancillary activities. It is 100% owned by Redexis, S.A.U.

- Redexis GLP, S.L.U. is devoted to the retail sale and supply of liquefied petroleum gas. It is 100% owned by Redexis, S.A.U.

- Redexis Gas Murcia, S.A. is devoted to the distribution and secondary transmission of natural gas, and the distribution and sale of liquefied petroleum gas through pipelines. It is 99.98% owned by Redexis, S.A.U.

- Redexis Gas Services, S.L.U. is devoted, among others, to the planning, analysis, project, execution, assembly and operation of infrastructures, in addition to the management, advisory and corporate services linked to the energy sector. It is

100% owned by Redexis, S.A.U.

- Eficiencia y Red Solar, S.L.U., devoted to the carrying out of energy activities and, specifically, the production, storage and marketing of energy from renewable sources, such as photovoltaic facilities, through of by means of the corresponding facilities, of its own or of third parties. 100% owned by Redexis Gas Servicios, S.L.U. since March 2024. Since its creation, the company has not been active.

- Redexis Renovables S.L.U., Parent of the renewable energy business, dedicated mainly to the holding, purchase, subscription, exchange, sale, management and, in general, any business involving domestic or foreign transferable securities, mainly related to energy companies (biomethane) and with the purpose of directing, administering and managing these entities. Incorporated in January 2024 and 100% owned by Redexis Energía, S.A.

- Biored Arévalo, S.L.U., mainly engaged in the construction and operation of a waste management and biomethane production plant. 100% owned by Redexis Gas Servicios, S.L.U. at the end of 2023 and transferred to Redexis Renovables, S.L.U. in February 2024.
- Biored Bajo Cinca, S.L.U., mainly engaged in the construction and operation of a waste management and treatment and biomethane production plant. 100% owned by Redexis Gas Servicios, S.L.U. at the end of 2023 and transferred to Redexis Renovables, S.L.U. in February 2024.
- Biored Ejea, S.L.U., mainly engaged in the construction and operation of a waste management and treatment and biomethane production plant. 100% owned by Redexis Gas Servicios, S.L.U. at the end of 2023 and transferred to Redexis Renovables, S.L.U. in February 2024.
- Biored Cuellar, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Gas Servicios, S.L.U. at the end of 2023 and transferred to Redexis Renovables, S.L.U. in February 2024.
- Biored Medina del Campo, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Gas Servicios, S.L.U. at the end of 2023 and transferred to Redexis Renovables, S.L.U. in March 2024.
- Biored Calatayud, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plant. 100% owned by Redexis Gas Servicios, S.L.U. at the end of 2023 and transferred to Redexis Renovables, S.L.U. in February 2024.
- Biored Alcores, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Gas Servicios, S.L.U. at the end of 2023 and transferred to Redexis Renovables, S.L.U. in February 2024.
- Biored Alcañiz, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Renovables, S.L.U. at the end of 2024.
- Biored Antequera, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Renovables, S.L.U. at the end of 2024.

- Biored Arlanza, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Renovables, S.L.U. at the end of 2024.
- Biored La Mancha, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Renovables, S.L.U. at the end of 2024.
- Biored Hoya de Huesca, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Renovables, S.L.U. at the end of 2024.
- Biored Villacastín, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Renovables, S.L.U. at the end of 2024.
- Biored Cuenca, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Renovables, S.L.U. at the end of 2024.
- Biored Granada, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Renovables, S.L.U. at the end of 2024.
- Biored Salamanca, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Renovables, S.L.U. at the end of 2024.
- Biored Córdoba, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Renovables, S.L.U. at the end of 2024.
- Biored Cella, S.L., mainly engaged in the construction and operation of waste management and treatment and biomethane production plant. 75% owned by Redexis Gas Servicios, S.L.U. at the end of 2023 and transferred to Redexis Renovables, S.L.U. in February 2024.
- Biored Vegas Altas, S.L., mainly engaged in the construction and operation of a waste management and treatment and biomethane production plant. 75% owned by Redexis Gas Servicios, S.L.U. at the end of 2023 and transferred to Redexis Renovables, S.L.U. in February 2024.
- Biored Lorca S.L.U. (called Galivi Solar, S.L. until January 2024), mainly dedicated to the operation of waste management and treatment plants and the production of biogas and biomethane. 100% owned by Redexis Gas Servicios, S.L.U. at the end of 2023 and transferred to Redexis Renovables, S.L.U. in February 2024.
- Biored Los Alcázares, S.L.U. (called GV Ecogest, S.L. until January 2024), mainly dedicated to the operation of waste management and treatment plants and the production of biogas and biomethane. 100% owned by Redexis Gas Servicios, S.L.U. from 23 January 2024 and transferred to Redexis Renovables S.L.U. in February 2024.
- Biored Almazán, S.L.U. (Energygreen Gas Almazán, S.L. until January 2024), mainly engaged in the operation of non-hazardous waste management and treatment and biomethane production plants. 70% owned by Redexis Gas Servicios, S.L.U. at the end of 2023 and transferred to Redexis Renovables, S.L.U. in March 2024. In April 2025, Redexis Renovables, S.L.U. acquired the remaining 30% of the shares and became the sole shareholder with 100% of its share capital.

- H2Duero, S.L., mainly engaged in the construction and operation hydrogen production plants. 80% owned by Redexis Gas Servicios, S.L.U. and transferred to Redexis Renovables S.L.U. in February 2024.
- Redexis H2, S.L.U., Parent 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.
- Biored Guadalajara, S.L.U., mainly engaged in the construction and operation of waste management and treatment and biomethane production plants. 100% owned by Redexis Renovables, S.L.U. at the end of 2025.

In addition, there are two entities linked to Redexis Energía:

- Redexis Gas Finance, B.V., a company devoted to debt issuance on capital markets. It has the same shareholders, and in the same percentage as Redexis, S.A.
- The Redexis Foundation is an entity devoted to the promotion of technological innovation aimed at energy transition, to enhance social work and promote the development of local communications through social, cultural, informative and sports projects.

1.2. Activity

Redexis Energía is an infrastructure development group engaged in activities of natural gas transmission and distribution, distribution and supply of liquefied petroleum gas (LPG), the development of plants for the production and wholesale sale of biomethane and hydrogen and the promotion of hydrogen transmission infrastructure:

- The Company Redexis, S.A.U. and its subsidiaries that form part of the Group. develop and operate infrastructures to transmit gas from the main transmission networks in Spain to the points of consumption in homes, businesses, industries and service stations.
- Redexis Renovables, S.L.U. and its subsidiaries, which belong to the Group, develop and operate plants for the production and wholesale of biomethane and hydrogen.
- Redexis H2, S.L.U. promotes hydrogen transmission infrastructures.

The Group is firmly committed to society and the environment, promoting the development of infrastructures to accelerate the energy transition in Spain, making a decisive contribution to sustainable development within the European strategy of achieving carbon neutrality by 2050 and generating value for its stakeholders.

Thus, the Group promotes and operates infrastructures that enable the production and use of clean and renewable energies such as hydrogen and biomethane, and offers comprehensive energy efficiency solutions to its customers, including photovoltaic energy.

1.2.1. Key indicators

With more than 768 thousand supply points and a volume of distributed energy of 32.3 TWh, the Group gives access to a sustainable and efficient source of energy, natural gas and LPG, serving 939 municipalities in 39 provinces through more than 12,150 kilometres of its own energy infrastructure. It operates in the Autonomous Regions of Aragón, Andalusia, the Balearic Islands, Castilla-La Mancha, Castilla y León, Catalonia, the Region of Madrid, Valencia, Extremadura, Navarra, La Rioja and Murcia. The Group has already developed a

network of 28 refuelling stations in service nationwide that provide access to a competitive and low-emission mobility alternative. Almost 90% of the Group activity is regulated and aimed at providing an optimal, safe and efficient service to residential, industrial and transmission users.

In 2025, Redexis, S.A. continued its expansion plan, adding around 11,400 new supply points (-5.1 thousand new points), connecting 150 GWh of new tertiary and industrial demand, initiating the process of 47 third-party biomethane injection points, operating two biomethane injection points and delivering a hydrogen injection point to existing networks, as well as deploying 10 new kilometres of distribution networks in the year.

In the field of renewable gas production, Redexis Renovables, S.L.U. operates three agro-industrial waste treatment plants, has started biomethane production in two of them and has set up 11 new project companies for the development of biomethane production plants.

Operating data	2025	2024	% Var.
Connection points	**768,221**	**773,337**	**-0.7%**
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%
Provinces served	**39**	**39**	**0.0%**
Municipalities served	**939**	**934**	**0.5%**
Length of the network (km)	**12,159**	**12,148**	**0.1%**
Distribution network (km)	10,513	10,503	0.1%
Transmission network (km)	1,645	1,645	0.0%
Power distributed (GWh)	**32,326**	**32,703**	**-1.2%**

From a financial point of view, the Group closed 2025 with revenues of Euros 251.4 million and a consolidated EBITDA of Euros 162.4 million, with an EBITDA margin of 64.6% (65.1% if the net margin of LPG is included in Revenues).

Financial information	2025	2024	% Var.
Figures in millions of Euros, except where indicated			
Income	**251.4**	**251.5**	*(0.0%)*
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	19.8	20.2	*(2.0%)*
Self-constructed non-current assets	11.8	12.8	*(7.8%)*
EBITDA	**162.4**	**161.6**	***0.5%***
EBITDA margin	*64.6%*	*64.2%*	*0.4 p.p.*
EBITDA Margin (with net LPG margin in revenue)	*65.1%*	*58.1%*	*7.0 p.p.*

1.2.2. Activities

(a) Distribution

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, the Group has 652,756 natural gas supply points and a distribution network spanning 9,059 km distributing natural gas to 273 municipalities in Spain. The Group 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.

The Group continues to invest in R&D for more efficient and safer activity. Thus, the Group 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.

(b) 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, the Group 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.

(c) 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 the Group 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.

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

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

(d) Renewable gas production and waste treatment

From Redexis Renovables, the Group operates and develops plants for the production and sale of renewable gases. The production and wholesale activities of renewable gases are not regulated.

In 2025, the Group operated three waste treatment plants: Biored Lorca, Biored Almazán and Biored Los Alcázares. In addition, it has carried out improvement projects at the Biored Lorca and Biored Almazán plants, enabling both plants to produce and inject around 15 GWh of renewable biomethane into the grid during the year.

It also made progress in the environmental processing of projects for new biomethane production plants previously initiated and set up 10 project companies for the processing of new biomethane production plants.

(e) Promotion of hydrogen transmission infrastructure

The Group set up Redexis H2, S.L.U. dedicated to the promotion of hydrogen transmission infrastructure.

1.3. Business model and strategy

Redexis Energía 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 Group's 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.

The Group 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 Energía during the year are detailed below:

Corporate structure

- In March 2025, Redexis Renovables, S.L.U. incorporated the company Biored Guadalajara, S.L.U., thus completing the scope of consolidation of Redexis Energía at present.

- In April 2025, Redexis Renovables, S.L.U., which owned 70% of the shares of Biored Almazán, S.L., acquired the remaining 30% and became the sole shareholder and owner of 100% of its share capital.

- In 2025, the Group has achieved the process of corporate reorganisation started in 2024 in order to provide itself with a new organisational structure for the development of the renewable gas production business, separating the regulated activities of natural

gas transmission and distribution, and complying in advance with the provisions of the hydrocarbon law on the separation of regulated activities and the production of renewable gases. Among others, the main milestones were:

- Incorporation of Redexis Energía, S.A., becoming the holding company of the Redexis Energía Group and Sole Shareholder of Redexis, S.A.U.
- Incorporation of Redexis Renovables, S.L.U. and Redexis H2, S.L.U., focused on the production of renewable gases and the promotion of hydrogen transmission infrastructure, respectively.
- Transfer of shareholdings in companies oriented towards the production of biomethane and hydrogen from the scope of consolidation of Redexis, S.A.U. to the Redexis Renovables, S.L.U.

Credit rating and sustainability

- Standard & Poor's (S&P), the credit rating agency, reaffirms Redexis' investment grade rating of BBB-.
- 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 (97 out of 100 in 2024).

Transmission and distribution networks

- The Group 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.
- The Group covers 768,221 supply points, expanding its presence in Spain, serving 939 municipalities in 39 provinces.
- In the natural gas vehicle business, Redexis has 28 refuelling stations developed throughout Spain.
- During 2025, Redexis has operated two biomethane 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 2025, a non-substantial modification of the integrated environmental authorisation was obtained to increase capacity to 3.1 MW and expand the activity of the truck loading bay, which will boost hydrogen mobility in Spain.

Production of renewable gases

- 11 project companies have been set up for the promotion and processing of

biomethane production plants: Biored Alcañiz, S.L.U., Biored Antequera, S.L.U., Biored Arlanza, S.L.U., Biored La Mancha, S.L.U., Biored hoya de Huesca, S.L.U., Biored Villacastín, S.L.U., Biored Cuenca, S.L.U., Biored Granada, S.L.U., Biored Salamanca, S.L.U., Biored Córdoba, S.L.U.; Biored Guadalajara S.L.U.

- Investments in the upgrading and injection process of the Biored Lorca and Biored Almazán plants were executed, with a biomethane production of approximately 15 GWh during the year.

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 several 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 Baccalaureate 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 IV 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 Progresa, 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				
Regulated revenues	**219.7**	**218.5**	**1.2**	***0.5%***
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%*
Other operating income	**19.9**	**20.2**	**(0.3)**	***(1.5%)***
Self-constructed non-current assets	**11.8**	**12.8**	**(1.0)**	***(7.8%)***
Total Income	**251.4**	**251.5**	**(0.2)**	*(0.0%)*
Provisions	(41.1)	(37.6)	(3.5)	*9.3%*
Employee benefits expense	(21.7)	(24.8)	3.1	*(12.5%)*
Other recurrent operating expenses	(26.2)	(27.5)	1.3	*(4.7%)*
EBITDA	**162.4**	**161.6**	**0.8**	***0.5%***
Other non-recurrent operating expenses	(1.6)	(1.0)	(0.5)	*60.0%*
Non-recurrent workforce expenses	0.9	(11.1)	12.0	*(108.1%)*
Impairment losses on non-current assets	(2.7)	(1.7)	(1.1)	*58.8%*
Depreciation and amortisation	(101.3)	(103.4)	2.1	*-2.0%*
Earnings before interest and taxes (EBIT)	**57.6**	**44.3**	**13.3**	***30.0%***
Result of investments accounted for by the equity method	(0.1)	(0.3)	0.2	*(66.7%)*
Finance profit/loss	(37.4)	(36.6)	(0.9)	***2.2%***
Earnings before tax (EBT)	**20.1**	**7.4**	**12.7**	***171.6%***
Income tax (expense)/revenue	(5.0)	(1.4)	(3.6)	*257.1%*
Profit/loss for the year	**15.1**	**6.0**	**9.0**	***151.7%***

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

With revenues of Euros 251.4 million in 2025, the Group achieved an EBITDA of Euros 162.4 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 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

Redexis 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 355.5 million, according to the following breakdown:

Liquidity analysis 2025 (millions of euros)

Type	Total	Drawn down	Available
Sustainable revolving credit facility	300.0	35	265.0
Cash and cash equivalents	87.4	-	87.4
Total	**387.4**	**35**	**352.4**

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
Other	2.1	2.1	-	2024-2027
Total Gross Debt	**1,588.3**	**1,323.3**	**265**	
Cash and cash equivalents		**85.5**		
Net debt		**1,237.80**		

(*) Loan with the company Redexis Gas Finance, B.V. (dedicated to the issuance of debt) associated with the issue of bonds issued by it, with the guarantee of Redexis, S.A.U.

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 Caixabank, 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.

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 & Poor's (S&P), the credit rating agency, reaffirms Redexis' investment grade rating of BBB-.

At year-end, there has been no update.

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.

The Spanish gas infrastructures are consistent to the development of renewable gases without the need for additional major investments, making it relatively easy to diversify supply sources, increasing and improving the security of supply to Spanish homes and industries.

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 Group 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 Redexis Energía Group had a total of 250 employees.

8. Own shares

Redexis 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 24 to the Consolidated Annual Accounts.

10. Average payment period

The average payment period of the group is 36 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 for the certification of our integrated management system were carried out in the development activities 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 27 to the Consolidated Annual Accounts.

13. Non-financial Reporting Statement

The Consolidated Management Report includes the Non-financial Reporting Statement as Appendix 1, and complies with the requirements of Directive 2014/95/EU of the European Parliament and of the Council as regards the disclosure of non-financial and diversity information, as well as its associated Spanish legislation (Law 11/2018, of 28 December).

Redexis Energía, S.A. and its Subsidiaries

Independent Limited Assurance report of the Consolidated Non-Financial Information Statement for the year ended December 31, 2025

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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 LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF REDEXIS ENERGÍA, S.A. AND SUBSIDIARIES FOR 2025

To the shareholders of Redexis Energía, S.A.:

In accordance with article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the Consolidated Non-Financial Information Statement (hereinafter NFIS) corresponding to the year ended December 31, 2025, of Redexis Energía, S.A. and subsidiaries (hereinafter the Group) that is part of the Group's Consolidated Director's Report.

The content of the NFIS includes information in addition to that required by current commercial regulations on non-financial information that has not been the subject of our verification work. In this sense, our work has been limited exclusively to the verification of the information identified in Appendix I "List of Contents required in a Non-financial Reporting Statement under Spanish Act 11/2018" included in the attached NFIS.

Directors' Responsibility

The formulation of the NFIS included in the Group's Consolidated Director's Report, as well as its content, is the responsibility of the Directors of Redexis Energía, S.A. The NFIS has been prepared in accordance with the contents set out in current commercial regulations and following the criteria of the Global Reporting Initiative's Sustainability Reporting Standards (GRI standards) selected, as well as those other criteria described in accordance with what is mentioned for each matter in Appendix I "List of Contents required in a Non-financial Reporting Statement under Spanish Act 11/2018" of the aforementioned NFIS.

This responsibility also includes the design, implementation and maintenance of the internal control deemed necessary to enable the NFIS to be free from material misstatement, due to fraud or error.

The Directors of Redexis Energía, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information is obtained for the preparation of the NFIS.

Our independence and quality management

We have complied with the independence and other ethics requirements of the International Code of Ethics for Accounting Professionals (including the International Standards on Independence) issued by the International Ethics Standards Board for Accounting Professionals (IESBA Code) which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behaviour.

Our firm applies the International Quality Management Standard (NIGC) 1, which requires the firm to design, implement, and operate a quality management system that includes policies or procedures relating to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The work team has been made up of professionals who are experts in reviews of Non-Financial Information and, specifically, in economic, social and environmental performance information.

Our responsibility

Our responsibility is to express our findings in an independent limited safety verification report based on the work done. We have carried out our work in accordance with the requirements set out in the current Revised International Standard for Assurance Engagements 3000, "Assurance Engagements other than Audit or Review of Historical Financial Information" (NIEA 3000 Revised)) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the Guidance on Engagement Engagements to Verify the Status of Accountants. Non-Financial Information issued by the Institute of Chartered Accountants of Spain.

In a limited safety job, the procedures carried out vary in their nature and time of performance, and are less extensive, than those carried out in a reasonable safety job, and therefore the safety obtained is substantially less.

Our work has consisted of asking questions to Management, as well as to the various units of the Group that have participated in the preparation of the NFIS, reviewing the processes for collecting and validating the information presented in the NFIS and applying certain analytical procedures and sample review tests described below:

- Meetings with the Group's staff to learn about the business model, policies and management approaches applied, the main risks related to these issues and to obtain the necessary information for the external review.
- Analysis of the scope, relevance and completeness of the content included in the NFIS for the 2025 financial year based on the materiality analysis carried out by the Group and described in the NFIS 2025, considering content required by the commercial regulations in force.
- Analysis of the processes for collecting and validating the data presented in the NFIS for the 2025 financial year.
- Review of the information relating to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for the 2025 financial year.
- Verification, by means of tests, based on the selection of a sample, of the information relating to the contents included in the NFIS for the 2025 financial year and its adequate compilation from the data provided by the sources of information.
- Obtaining a letter of statements from the Directors and Management.

Conclusion

Based on the procedures carried out in our verification and the evidence we have obtained, no aspect has been revealed that would lead us to believe that the Group's NFIS for the year ended December 31, 2025 has not been prepared, in all its material aspects, in accordance with the contents set out in the current commercial regulations and following the criteria of the selected GRI standards as well as those other criteria described in accordance with what is mentioned for each matter in Appendix I "List of Contents required in a Non-financial Reporting Statement under Spanish Act 11/2018" of said Statement.

Use and distribution

This report has been prepared in response to the requirement set out in the commercial regulations in force in Spain, and therefore may not be suitable for other purposes and jurisdictions.

DELOITTE AUDITORES, S.L.

Javier Medrano Domínguez

26 March 2026

Annex I
Redexis Energía

2025 Non-financial Reporting Statement

In accordance with Act 11/2018 of 28 December, 2018, which amended the Spanish Code of Commerce, the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1 of July 2, 2010, and Act 22 of July 20, 2015, on the Auditing of Accounts with regard to non-financial reporting and diversity, this non-financial reporting statement has been prepared for inclusion as an appendix to the Consolidated Management Report for Redexis Energia, S.A. and Subsidiaries for the financial year ended 31 December 2025.

The reference used by the Company for the disclosure of this information is the Global Reporting Initiative (GRI) framework for the preparation of sustainability reports, in its GRI Standards format.

In this document, Redexis reports on matters relating to its business model, risk management and commitment to the environment, as well as providing information on its efforts in the areas of social issues, employment, human rights, combating corruption, responsible taxation, sustainable development and relationships with users and customers, all of which constitute important issues for the Company.

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• Our business model

▪ Corporate environment, organisation and structure, and markets in which the Company operates.

GRI 2-1 and GRI 2-6.

Redexis Energia, S.A. (hereinafter **Redexis Energia**) is the parent company of the group since its establishment on December 20, 2023. It holds 100% of the shares of Redexis, S.A.U., which until the mentioned date operated as the holding company of the Redexis group (hereinafter referred to as Redexis or the Redexis Group) and which is a full service energy infrastructure Company devoted to the development and operation of natural gas transmission and distribution networks, to the distribution and sale of liquefied petroleum gas and to the promotion of renewable applications of green hydrogen and biomethane.

Its registered office is at Calle Mahonia 2, 28043 Madrid (Spain), and it has workplaces in Alicante, Almería, Ávila, El Puerto de Santa María, Figueres, Granada, Huesca, Ibiza, Linares, Madrid, Mérida, Murcia, Palma de Mallorca, Teruel, Valladolid and Zaragoza.

Redexis develops and operates networks to carry the necessary energy to households, businesses and industry while ensuring maintenance of the highest safety and quality standards at all times. The Company has a robust expansion plan to continue offering energy solutions throughout Spain, and this has resulted in the investment of around Euros 1,600 million since 2010.

Redexis is currently the second largest natural gas transmission operator in Spain, the third largest distributor and the second in LPG, with a presence in 12 Autonomous Regions, 39 provinces and939 municipalities. It has a total of 768.221 supply points throughout Spain.

Redexis's share capital is completely subscribed and paid up. The capital belonged is held by the following shareholders in the percentages shown below:

Chase Gas Investments Limited: 33.33% (subsidiary of the USS pension fund)
Arbejdsmarkedets Tillaegspension: 33.33% (ATP pension fund)
Guotong Romeo Holdings Limited: 33.33% (Company owned by the Guoxin Guotong Fund LLT and CNIC Corporation Limited investment funds)

In order to give effect to the principle of separation of activities legally established for 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, a **Corporate Reorganisation** process was started in 2023, which consisted, in the first place, of the incorporation of a newly created Company called **Redexis Energía, S.A., in order for the latter to act as the holding Company** of the business group. In addition, the shares of Redexis, S.A. were simultaneously allocated to the newly formed holding Company. Both operations were completed on 20 December 2023.

As a result, the shareholding of Redexis Energía S.A. now consists of the three partners described above in the same shareholding as they held in Redexis S.A.U., that is, each of them holding 33.33%, 33.34% and 33.33%, respectively, of the shares of the new Company, so that the shares of Redexis S.A.U. are now wholly owned by its parent Company Redexis Energía S.A., which is therefore the sole shareholder of Redexis S.A.U., which has become a single-member Company.

As part of the Corporate Restructuring process, Redexis Renovables, S.L.U., a sole company fully owned by its parent company Redexis Energia, S.A.U, sole shareholder, was established in January 2024 with the purpose of developing the renewable gas production activity of the Redexis Group. Additionally, the companies dedicated to renewable gas production were transferred to Redexis Renovables, S.L.U.

Furthermore, in December 2024, Redexis Energia, S.A. established the company Redexis H2, S.L.U., dedicated to the activity of hydrogen transmission networks management.

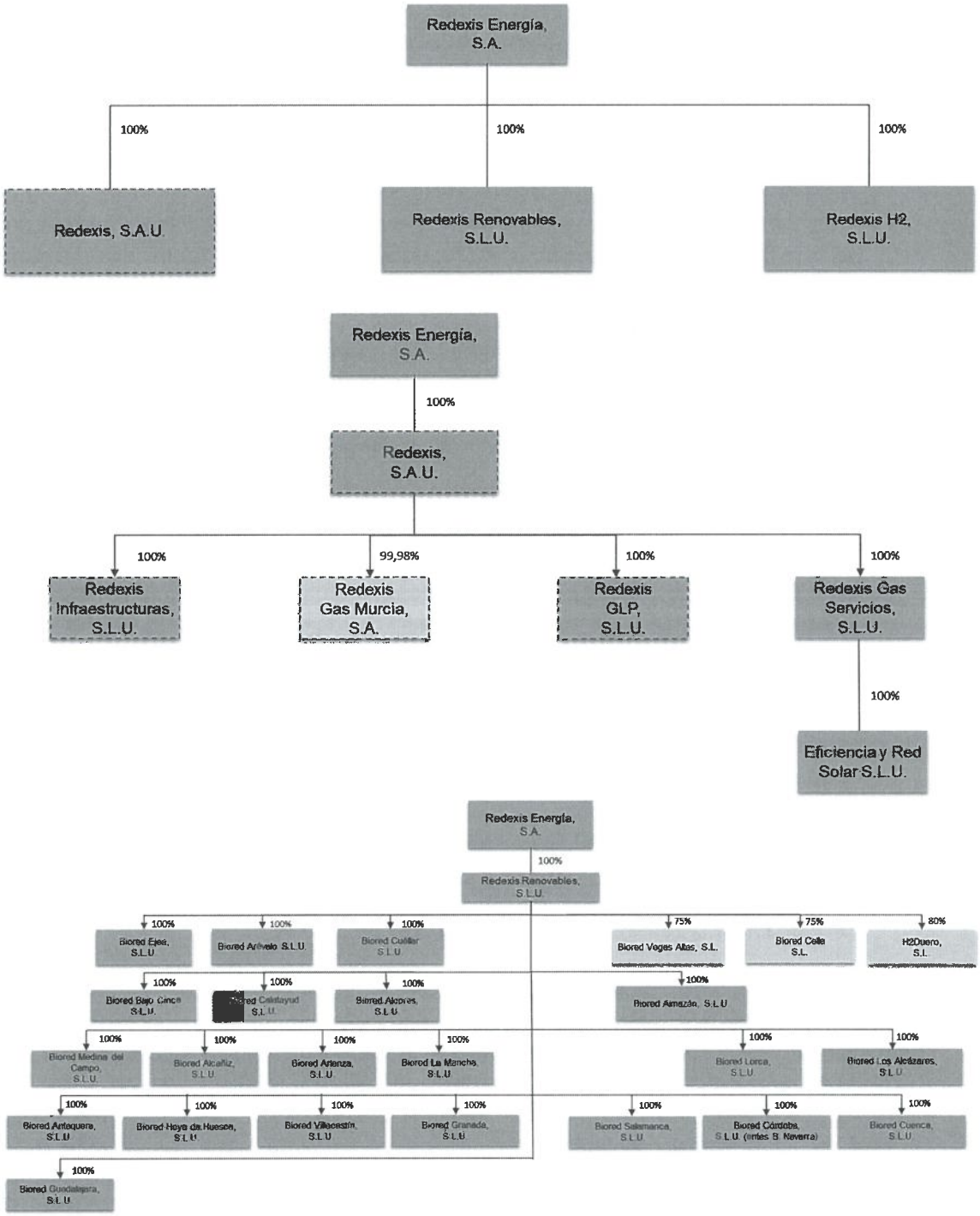
Therefore, as of 31 December2025 the Redexis Group is made up of33 companies, as follows:

- **Redexis Energía, S.A.**, parent company of the Group and sole shareholder of Redexis S.A.U., Redexis Renovables, S.L.U., and Redexis H2, S.L.U
- **Redexis, S.A.U.**, Head of the regulated business engaged in 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 activities related with the above. It is 100% owned by Redexis Energía, S.A.
- **Redexis Infraestructuras, S.L.U.** devoted to the regasification of liquefied natural gas, natural gas transmission and storage and related and ancillary activities. It is 100% owned by Redexis S.A.U.
- **Redexis GLP, S.L.U.,** devoted to the retail sale and supply of liquefied petroleum gas. It is 100% owned by Redexis S.A.U.
- **Redexis Gas Murcia, S.A.**, devoted to the distribution and secondary transmission of natural gas, and the distribution and sale of liquefied petroleum gas through pipelines. It is 99.98% owned by Redexis S.A.U.
- **Redexis Gas Servicios, S.L.U.**, devoted, among others, to the planning, analysis, project, execution, assembly and operation of infrastructures, in addition to the management, advisory, and corporate services linked to the energy sector. It is 100% owned by Redexis S.A.U.
- **Eficiencia y Red Solar, S.**L., a Company engaged in the production, storage and commercialization of energy from renewable sources, such as photovoltaic facilities, by means of or through the corresponding installations. It is 100% owned by Redexis Gas Servicios, S.L.U.
- **Redexis H2, S.L.U.,** devoted to the management of the hydrogen transmission networks. It is 100% owned by Redexis Energía, S.A.
- **Redexis Renovables, S.L.U.,** the parent company for the entities devoted to renewable gas production. It is 100% owned by Redexis Energía, S.A.

In addition, Redexis Renovables, S.L.U., holds stakes in different percentages in various companies focused on investment in assets related to renewable gases (biomethane or hydrogen). The investee companies and their corresponding percentages are as follows: (i) BIORED AREVALO, S.L.U. with 100%; (ii) BIORED BAJO CINCA, S.L.U. with 100%; (iii) BIORED EJEA, S.L.U. with 100%; (iv) BIORED CUELLAR, S.L.U. with 100%; (v) BIORED MEDINA DEL CAMPO, S.L.U. with 100%; (vi) BIORED CALATAYUD, S.L.U. with 100%; (vii) BIORED ALCORES, S.L.U. with 100%; (viii) BIORED LORCA, S.L.U. with 100% by way of sale and purchase agreement; (ix) BIORED CELLA S.L. with 75%; (x) BIORED VEGAS ALTAS, S.L. with 75%; (xi) H2DUERO with 80%; (xii) BIORED ALMAZAN, S.L.U with 100 %, (xiii) BIORED LOS ALCÁZARES, S.L.U., with 100%, (xiv) BIORED ALCAÑIZ, S.L.U. with 100%, (xv) BIORED ARLANZA, S.L.U. with 100%, (xvi) BIORED LA MANCHA, S.L.U. with 100%, (xvii) BIORED ANTEQUERA, S.L.U. with 100%, (xviii) BIORED HOYA DE HUESCA, S.L.U. with 100%, (xix) BIORED VILLACASTIN, S.L.U.

with 100%, (xx) BIORED GRANADA, S.L.U. with 100%, (xxi) BIORED SALAMANCA, S.L.U., with 100%, (xxii) BIORED CÓRDOBA, S.L.U., with 100% (xxiii) BIORED CUENCA, S.L.U., with 100% and Y (xxix) BIORED GUADALAJARA, S.L.U., with 100%

The corporate structure is shown in the diagram below.



There are also two entities connected to the Group:

Redexis Gas Finance B.V, a Company devoted to debt issuance on capital markets. It has the same shareholders, and in the same percentage as Redexis, S.A.

The **Redexis Foundation** is an entity devoted to the promotion of technological innovation aimed at energy transition, to enhance social work and promote the development of local communications through social, cultural, informative and sports projects.

- **Targets and strategies**

GRI 2-22

Redexis has a strategic plan aimed at boosting and developing 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. The Plan contributes to reduce our customers' emissions, improving their economic competitiveness and ensuring continuity of supply.

The plan envisages investments that will enable growth in all business segments and revolves around three fundamental axes:

Renewable gas transmission and distribution and adapting infrastructures to maximise the potential for biomethane injection into the grid, while developing green hydrogen transmission infrastructures, mainly associated with hydrogen valleys.

Production of renewable gases to achieve a zero-emission, more sustainable and environmentally friendly energy source, through biomethane and green hydrogen production plants.

Support for the energy transition of its customers, through the development of infrastructures, photovoltaic installations, and energy efficiency.

Sustainability (ESG) is the driving force behind Redexis' strategy, which is implemented throughout the Company and is applied using a cross-Company approach in all areas of the Group's activity. It seeks to achieve the following sustainable development objectives:

Reducing CO2 emissions by 50% through the development of renewable projects, offsetting up to 400 k tonnes of CO2 and with a commitment to be NetZero by 2040.

Development of local and regional economies, through local biomethane and green hydrogen production projects, which will allow the creation of more than 1,000 direct and indirect jobs.

Advancing social goals through the Redexis Foundation, reducing inequalities, improving energy efficiency and assisting those most in need. There are plans to increase social spending in order to undertake new actions in the territories.

Increasing the importance of **ESG-based objectives** and increased Corporate Governance monitoring activities.

Increasing the presence of women in management and positions of responsibility.

- **Principal market factors and trends**

In 2024, Redexis conducted a double materiality analysis in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The CSRD mandates the inclusion of a double materiality analysis in the non-financial reporting of companies subject to the directive, requiring the disclosure of information on environmental, social, and governance (ESG) issues that are material from both an impact and a financial perspective.

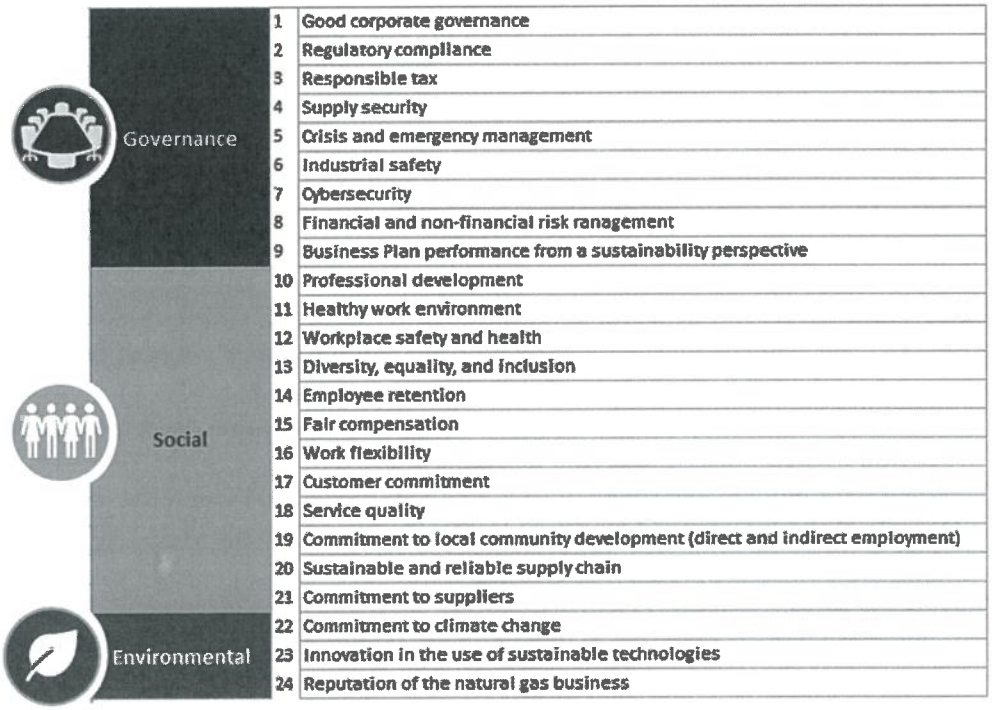
In this regard, two dimensions of materiality are established:

Impact Materiality: refers to the significant positive or negative effects that a company's activities may have on the environment and society. This approach evaluates how the organisation contributes to sustainability in terms of actual and potential impacts.

Financial Materiality: Involves the influence that sustainability factors may have on the company's financial position, performance, of ability to generate long-term value. This requires assessing the risks and opportunities that sustainability issues may pose to the business.

The ESRS (European Sustainability Reporting Standards) were adopted by the European Commission on July 31, 2023, for use by all companies subject to the Corporate Sustainability Reporting Directive (CSRD). These consist of 12 standards covering all environmental, social, and governance aspects, including climate change, biodiversity, and human rights.

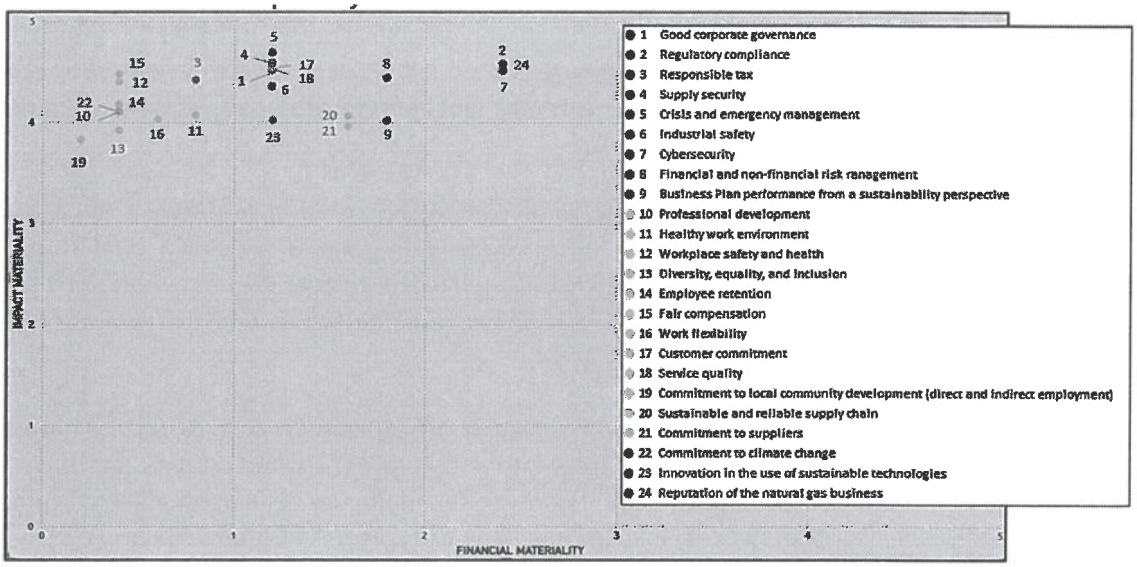
As a result of the analysis of these standards, the following material topics have been identified for the organisation and its stakeholders:



1	Good corporate governance
2	Regulatory compliance
3	Responsible tax
4	Supply security
5	Crisis and emergency management
6	Industrial safety
7	Cybersecurity
8	Financial and non-financial risk ranagement
9	Business Plan performance from a sustainability perspective
10	Professional development
11	Healthy work environment
12	Workplace safety and health
13	Diversity, equality, and inclusion
14	Employee retention
15	Fair compensation
16	Work flexibility
17	Customer commitment
18	Service quality
19	Commitment to local community development (direct and indirect employment)
20	Sustainable and reliable supply chain
21	Commitment to suppliers
22	Commitment to climate change
23	Innovation in the use of sustainable technologies
24	Reputation of the natural gas business

These topics have been determined based on a thorough analysis of the impacts and financial risks associated with sustainability, ensuring an approach aligned with current regulations.

As a result of this analysis, the double materiality matrix (impact and financial) was developed, providing a visual representation of the most relevant topics for Redexis and its stakeholders:



Through this double materiality analysis, Redexis reinforces its commitment to transparency and the integration of sustainability into its business strategy.

Regarding questions relating to **occupational health and safety, the environment and energy management**, there is a series of factors that could affect the Company's activities, which include:

- Failure to comply with environmental, energy or health and safety criteria.
- Loss of the opportunity to obtain external financing due to non-compliant or insufficient environmental, energy or health and safety standards.
- Adverse regulations for the business.
- Loss of awareness of the fact that environmental, energy and health and safety management affect the entire Company and all of its departments in a cross-cutting way, without exception.
- Adverse environmental conditions.
- Insufficient estimate of the resources applied to monitor contractors.
- Ineffective controls that result in legal infringements that may affect Redexis's image and reputation.
- Failure to comply with the intervals at which meetings of the Health and Safety Committees and the Environmental and Energy Committees are to be held.
- Divergence from the undertakings made by heads of department and middle management.
- Inefficient operational controls that do not allow for the measurement of indicators or the evaluation of trends.

The natural gas sector is a **highly regulated sector**. As a result, changes in the applicable regulations may have a significant impact on the sector and each of the players that operate within it.

In this regard, particular mention should be made of the regulatory framework for the natural gas sector in Spain, which is based on Hydrocarbon Law 34/1998, which was in turn implemented by Royal Decrees 949/2001 and 1434/2002, among others. The first of these regulates third-party access to gas facilities and establishes an integrated financial system for the natural gas sector, while the second regulates transmission, distribution, sale and supply activities and the authorisation procedures for natural gas facilities.

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

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 one of the countries 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. With regard to regulated activities, over the years, as the sector was gradually liberalised, the aforementioned Hydrocarbon Law was amended on numerous occasions. One particularly important amendment was introduced by Royal Legislative Decree 8/2014 of 4 July, which approved urgent measures for growth, competitiveness and efficiency, and this was subsequently passed by the Government and published as Act 18/2014 of 15 October, approving urgent measures for growth, competitiveness and efficiency. This introduced certain measures to update the regulatory-economic framework, of which the following should particularly be noted:

- Reforms were introduced into the general revenue and cost structure for the gas system, based on the principle of **long-term economic sustainability and balance**, which took account of fluctuations in demand and level of development of existing infrastructure, but without adversely affecting the principle of appropriate remuneration for investment in regulated assets or the safety 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**.

Regulatory periods of six years are defined, during which the financial rate may not be reviewed, nor may formulas be applied for the automatic updating of 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.

A **standard in-depth review** of remuneration for all the activities that affect all the assets was carried out, including assets already in service.

Under Royal Decree-Law 1/2019, reforms were introduced to the framework for competition in the gas system, bringing the powers of the National Commission on Financial Markets and Competition ("CNMC") into line with the requirements arising from 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, since the entry into force of the aforementioned Royal Decree-Law, the CNMC has had the power to implement these measures, though as regards the establishment of new methodologies to calculate remuneration for regulated activities, these are applicable from 1 January 2021, since the first six-year regulatory period that was established in the said Act 18/2014 ended. In this regard, from 2019 onwards, the CNMC worked on the preparation of a series of Circulars that defined the methodologies for the remuneration of the regulated activities performed by Redexis in the gas sector (Transmission and Distribution), and after being approved and published in the Official Gazette of the Spanish State ("BOE"), these became applicable from January 2021.

The foregoing regulation has been developed, insofar as it directly affects Redexis, in the following Circulars:

Circular 2/2019, of 12 November, establishing the methodology for calculation of financial remuneration rate for regulated activities related to electrical energy and natural gas. Recently updated by Circular 9/2025, of 22 December, which establishes the methodology for calculating the financial remuneration rate for electricity transmission and distribution activities, and for the regasification, transmission, and distribution of natural gas.

Circular 8/2019, of 12 December, establishing the methodology and conditions for access and the allocation of capacity in the natural gas system. Recently updated by Circular 2/2025, of 9 April, which establishes the methodology and conditions for access and capacity allocation in the natural gas system

Circular 9/2019, of 12 December, establishing the methodology for determining the remuneration of natural gas transmission facilities and of liquefied natural gas plants.

Circular 2/2020, of 9 January, establishing the rules for the balancing of natural gas.

Circular 4/2020, of 31 March, establishing the methodology for determining the remuneration of natural gas distribution.

Circular 6/2020, of 22 July, establishing the methodology for calculating tolls for transmission via local networks and the regasification of natural gas.

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.

In July 2024, two essential documents from the so-called Decarbonized Gas Package were published in the Official Journal of the European Union (OJEU): Directive (EU) 2024/1788 and Regulation (EU) 2024/1789. Both documents outline a new framework for gas networks, addressing both the injection of biomethane into natural gas networks and the development of a renewable hydrogen sector. The Directive must be transposed into Spanish law by August 5, 2026.

- **Due diligence procedures applied in order to identify, evaluate, prevent and attenuate significant risks and impacts and to verify controls**

GRI 2-12

The Company has a **Whistleblowing Channel** (https://www.redexis.es/nuestro-compromiso/sociedad-canal-de-denuncias) through which complaints, allegations or claims can be made in relation to the Company's code of ethics as well as any potential non-compliance, irregularity or unlawful act observed or in which they are involved in the context of their relationship with the Company. Through that channel, both Redexis's workers and third parties can submit complaints and claims, or inform of breaches, irregularities or unlawful acts of which they are aware.

With the **GOB-02 Procedure for Reporting Alleged Irregularities**, the Company guarantees the existence of a confidential means of reporting complaints that protects the identity of the whistleblowers, as well as related persons, ensuring the diligent processing and investigation of the events that are the subject of the complaint. Likewise, after studying the complaints submitted, the Company may adopt measures to avoid irregular situations or acts.

During the last year, twelve complaints have been received through this whistleblowing channel, all of which have been duly processed by the Company. These reports were subject to the corresponding internal investigation, after which the whistleblower was properly informed of the outcome. Currently, some of these reports have been duly archived, while others remain under internal investigation within the legally established timeframe.

In addition, when a new internal regulation is approved, the entire Company is notified of its approval, with an emphasis on the obligation to comply with the new regulation. All the Company's internal regulations are made available to all Company professionals via the Intranet. If they have any queries or questions regarding these regulations, professionals may contact the Regulatory Compliance Area of the Legal Services Department.

In addition, since 2020 Redexis has had a **Risk Management and Control Policy** for the purposes of establishing the basic principles and general framework for managing the risks faced by Redexis. This guides and directs the set of strategic, organisational and operational actions that allow the Redexis Board of Directors to strengthen compliance with the organisation's objectives in a context of excellence and rigour aimed at ensuring safety and service in the performance of its activities.

In addition, Redexis has an **internal rule on the legal review of contracts, agreements and binding agreements** that are of a material nature in order to verify that the agreements signed by Redexis comply with the applicable regulations and legislation.

Redexis has included all of its principles and strategies in its Integrated Management System, adapting the relevant standards for environmental management **ISO 14001:2015**, health and safety **ISO 45001:2018** and energy efficiency **ISO 50001:2018.**

With regard to certification, during 2025 the corresponding annual follow-up audits of the certifications for the standards were carried out in relation to standards **ISO 14001:2015, ISO 45001:2018**, and **ISO 50001:2018**, and verification was obtained in all three cases with 0 non-conformities. This confirms that the organization is operating an effective management system in compliance with the requirements of all three standards

This ensures that performance in the area of occupational health and safety and environmental management is monitored, and these issues are explained in the following general documents as part of the Integrated Management System:

- **Procedure DOC-02** "Identification, Control and Evaluation of Legal and Other Requirements": the system used by Redexis to identify and gain access to the legal and other requirements to which the organisation is subject, and which apply to environmental and energy issues and occupational health and safety when carrying out its activities in the workplace, along with the subsequent monitoring and updating of these requirements.
- **Procedure DOC-03** "Competition and Awareness": this defines the methodology for identifying professionals' training needs, and it sets out the way in which training activities and environmental and energy awareness are to be managed.
- **Procedure DOC-05** "Monitoring and Investigating Incidents, Non-Conformity and Corrective Action": this establishes a documented procedure for identifying, registering and dealing with accidents, incidents and non-conformities and for keeping this procedure up to date.
- **Procedure DOC-08** "IMS Audits": this covers the way that regular audits are to be carried out, understood to mean the systematic and documented verification process for objectively obtaining and evaluating evidence showing compliance with the Integrated Management System.
- **Procedure DOC-09** "Emergency Situation at Redexis Group Facilities": this establishes the methodology and systems for acting in cases of Emergency.
- **Procedure DOC-10** "Operational Control, Preventive Planning, Measurement and Monitoring": this includes the monitoring and measurement activities required to achieve mitigation of environmental impact and the significant use and consumption of energy associated with the Company's business activities, and to maintain the health and safety of all interested parties.
- **Procedure DOC-13** "Identification and evaluation of environmental aspects": to identify and evaluate the environmental aspects of the Company's activities, products and services that can be monitored, and those on which the Company can have an effect, along with the associated environmental impacts, from a life-cycle perspective.
- **Procedure DOC-14** "Environmental Responsibility, Occupational Health and Safety and Energy Responsibility for Suppliers and Contractors": this includes informing suppliers and contractors about the procedures and requirements that apply in respect of environmental and energy matters and occupational health and safety.
- **Procedure DOC-15** "Identification of hazards. Evaluation and Monitoring of Occupational Risks and Serious Accidents": defines how the requirements are to be met in respect of Occupational Health and Safety and Serious Accidents, especially the identification of hazards and the evaluation and monitoring of risk.
- **Procedure DOC-17** "Energy planning": describes the systems established for ensuring that any energy issues arising from the activities, products and services engaged in and produced at the Company's facilities are properly planned, and that this planning is followed up, with an analysis of any use or consumption of energy that may significantly affect its energy performance.

Procedure DOC-20 "GHG Quantification Manual and Report": document for quantifying and reporting on greenhouse gases, along with all those that are generated and used in all activities, products and services relating to the various businesses and facilities that are included within the scope of Redexis's calculation and reporting of its greenhouse gas emissions.

Operational Rule NOss-01 "Coordination of Business Activities": ensures that the process required of contractors under DOC-14 is effective.

Operational Rule NOss-09 "Operational Monitoring of Occupational Health and Safety": the purpose of this document is to define the different duties for which Redexis personnel are responsible in the area of construction, and to define the different monitoring tools that the Company has established for the operational monitoring of on-site health and safety when the Redexis Group is involved as developer.

Operational Rule NOss-10 "Operational Monitoring of Occupational Health and Safety in Network Management": the purpose of this Operational Rule is to define the various functions performed by Redexis internal personnel in the area of Network Management in both the regulated and unregulated sectors and in the Receiving Facilities Service, as well as to define the different monitoring tolls that the Company has established for the operational monitoring of occupational health and safety in these activities where the Redexis Group is involved as main contractor.

In addition, Redexis continuously tracks the objectives, goals and annual preventive action plans of its regional centres, an operational monitoring process that is carried out at its various work centres using a range of operational standards relating to both safety and environmental issues; it monitors contractor companies through its "vigilance" procedures; it holds meetings to coordinate business activities, and the results are recorded in the minutes of the meetings held in the different regions; on-site internal safety and environmental inspection visits are carried out in the different regions by the Company's health and safety and environmental monitoring coordinators; facilities and maintenance activities are monitored in relation to both distribution and transmission; the Company arranges external audits of the integrated management system, in accordance with **ISO 14001:2015, ISO 50001:2018 and ISO 45001:2018**; it verifies Greenhouse Gas Emissions by analysing its Carbon Footprint Report, in order to verify compliance with **ISO 14064-1: 2012**; audits are carried out to verify compliance with legal requirements regarding health and safety, the environment, energy management and industrial safety; frequent meetings of the energy management team are held at corporate level, with six-monthly meetings of the Regional Environment and Energy Committees and quarterly meetings of the Health and Safety Committees, among other actions.

• Risk Management

GRI 2-12, GRI 3-3

Redexis prepares a **risk management model** which seeks to identify and evaluate risk sufficiently in advance in order to allow it to be anticipated, forecasting any effects and taking advantage of any opportunities that might be attached to the risk in question. Redexis manages this through its risk management system known as **Enterprise Risk Management** (ERM), which coordinates activities on the basis of international standards COSO and ISO 31000. The Internal Auditing and Risk Department manages, evaluates and coordinates this risk, acting as a liaison between the individual departments, General Management and the Chair's Office, thus facilitating and overseeing the implementation of practices and measures for the management of this risk with the aim of minimizing or mitigating it. This department provides a logical and systematic model that allows decisions to be made and responses to be given efficiently in the face of any potential threats and opportunities that may arise.

By means of its **PC-08 Risk Management and Control Policy**, approved by the Board of Directors in 2020, Redexis undertakes to deploy all of its skills to ensure that any important risk is properly identified, assessed, managed and monitored. The risk manual was approved in October 2021 and is where the management procedure covered by the policy is developed.

All actions taken to monitor, manage and mitigate risk adhere to the following **basic principles**:

- Integrate Redexis's decision-making and target-setting processes with its risk management.
- Optimise the management and monitoring of risk from the perspective of a global view of the organisation.
- Continually evaluate the risk mitigation mechanisms, in order to guarantee their suitability, the adoption of best market practices and the correct use of these practices.
- Separate duties in a suitable way in order to identify those responsible for the analysis, control and supervision of risk.
- Align all the specific policies that need to be developed in respect of risk within the organisation with the Risk Management Policy.
- Act within the Law and in accordance with the values set out in the Code of Conduct that applies to the organisation.
- Provide complete and transparent information on the principal risks at Redexis and the mechanisms for the management of that risk to any body or regulator that may require it, maintaining suitable channels to assist communication.
- Preserve the health and safety of the people who work at and for Redexis and guarantee respect for the environment.

The Risk Management System includes the appropriate definition of duties and responsibilities and the way in which they are to be allocated during the various **process stages and activities**, and these mainly include:

- Identifying the relevant risks in strategy and planning, financing, ethics and compliance, reporting and operations and infrastructure, among others, taking account of its potential effects on key management objectives and the development of the Company's business.
- Carrying out an analysis of these risks as a key element in their management.
- Establishing a structure of controls and limits that assist in ensuring that any risk is managed in an efficient way.
- Implementing and monitoring compliance with policies and guidelines using suitable procedures and systems, including the contingency plans necessary to mitigate any impact caused by the materialization of risk.
- Evaluating and monitoring risk using common and uniform procedures and standards.
- Reporting the results of monitoring and managing risk, regularly and in a transparent way.
- Continuously assessing the suitability of the system and best practices and recommendations relating to risk issues with a view to their potential incorporation in the model.

In this regard, the **risk management system** comprises three stages:

Firstly, an **assessment** stage, in which risk is identified and evaluated. This includes the definition, classification and measurement of its impact and probability, based on criteria approved by the Company.

Secondly, a **management** stage, in which strategies are defined for responding to the risk in question, and the agreed control instruments are monitored.

Thirdly, a **follow-up** stage, in which regular reports are made on the events occurred. During this stage, the control instruments are modified according to the results obtained, and action plans are adjusted.

The Company has a **risk management manual**, along with a **risk committee**, the aim of which is to facilitate better monitoring and, in the event that a risk materialises, provide a priority response. There are also regular reporting sessions between the different business and corporate departments and the risk department which guarantee the monitoring of risk. The ultimate aim is to achieve continuous improvement in order to prevent, anticipate or mitigate any potential risk and take advantage of any opportunities that may arise.

As regards the sector to which Redexis belongs, the Company has to face a range of risks that are inherent in the sector and the marketplace in which it operates. The main **risks relating to sustainability that are associated with the sector and marketplace in which Redexis operates**, for which plans and models are created on an annual basis, are the following:

Risks relating to people (management): Risks arising from the management of individual talent, including measures to reinforce the commitment of its professionals to the Company and its values.

Cybersecurity risk: Associated with external or internal factors that may affect systems as the result of attacks.

Risk of loss of biodiversity and water resources. Environmental or personal risk: This involves a set of risks arising from the performance of the organisation's day-to-day operations and given their nature they are managed in order to guarantee the safety or persons, safeguard assets and protect water resources and the environment.

Reputational Risk: This includes risks associated with external and internal factors that may have a negative impact on brand image. Redexis is aware of the growing demands from society for greater active and voluntary contribution to the achievement of social, economic and environmental improvements by companies. In this regard, Redexis is committed to including these considerations in its decision-making processes in a transparent way, with the aim of establishing best practices that will contribute to the improvement of society.

Risk relating to ethics and integrity: This includes both external and internal factors that could result in a lack of ethics or integrity. Redexis believes that it is essential to ensure compliance with its code of ethics and the Company's own values, and it engages in annual actions to mitigate any lack of ethics or integrity.

Risks related to climate change: Risks arising both from energy transition and from the potential warming of the globe that could lead to rises in average temperature. Based on this study, Redexis carries out analyses of innovations and projects directed towards alternative energies.

Risk due to environmental catastrophe and external climate phenomena: Risk arising from possible external factors that may affect the Company's continuity. In this case, Redexis draws up a continuity plan and has established protocols for action in the event that such factors materialise.

Risks related to compliance with good Corporate Governance: Risks arising from the internal action framework in accordance with the Company's Code of Ethics, among which the structure and independence of the Audit Committee, the composition of the Board of Directors, the supervision of ESG objectives by the Board of Directors, the structure and independence of the Remuneration and Compensation Committee are all relevant matters, as well as the regulation of possible conflicts of interest, shareholders' rights, management of delegation of powers, independence of the Board of Directors, prevention of market abuse activities, relations with public bodies and administrations, and prevention of money laundering, terrorism, bribery and corruption.

All of these risks, together with the action plans and activities engaged in to contain them, are submitted **regularly** to the **Audit and Risk Committee**, whose main duties are:

Evaluating and reviewing Risk Management policies and practices.
Overseeing the efficacy of risk control and management systems.
Reviewing the Company's ability to identify any new risks that may appear.
Ensuring that the Board receives regular information and reports on risk control.
Monitoring the effectiveness of the Redexis Risk Management System.
Ensuring that both internal and external regulatory and legal requirements are met.

During 2025, the **main projects** carried out by the risk department have been as follows:

Strengthening comprehensive risk management under a GRC (Governance, Risk and Compliance) framework, aligning the model with benchmark standards such as COSO ERM and progressively integrating cybersecurity and personal data protection risks.

Development of third-party risk management, progressing from point-in-time reviews of significant suppliers toward a more systematic approach that expands analysis of the critical supply chain and incorporates operational, regulatory, financial, cybersecurity, and ESG criteria, as well as structured follow-up of associated action plans.

Strengthening the supplier approval process through a risk-based approach, establishing differentiated evaluation levels that replace the previous uniform model and enable a more precise identification of financial, operational, regulatory, cybersecurity, and ESG risks associated with the products or services contracted.

Process maturity analysis, which allows progress in identifying improvement opportunities and the gradual strengthening of the risk management and internal control system.

Monitoring the implementation of action plans associated with **new businesses that enable the evolution of operational, financial, and control processes** necessary for their proper integration into the Group´s activities.

Progressive adaptation of internal controls to the company´s new structure, reinforcing their alignment with the organizational model and the supervision and control mechanisms.

During 2026, progress is expected to continue in the comprehensive GRC framework, supplier control, and the integration of processes associated with new businesses

A more detailed description of risk management can be found in the following published documents, which are available on the Company's website:

The Annual Corporate Governance Report for the 2025 financial year.
The Consolidated Management Report for the 2025 financial year.
The Risk Management and Control Policy.

• Our commitment to the environment

GRI 3-3

One of Redexis's main commitments is caring for the environment, mitigating the effects of climate change and making advances towards energy transition. In this regard, the Company is firmly committed to respect for the environment and the pursuit of a sustainable economy, and it works daily to achieve a society in which sustainability takes precedence, in accordance with the 2030 Agenda Sustainable Development Goals (SDGs).

Mitigating the effects of climate change and the importance of ecological transition are fundamentally important for Redexis, whose goal is to achieve **a sustainable society and economy**. With this aim in mind, it has integrated the Agenda 2030 **Sustainable Development Goals** (SDGs) as part of its strategy.

This commitment to the environment is formally set out in its **Integrated Policy**, which highlights the importance of environmental excellence, management and energy efficiency. For this reason, Redexis has decided to engage in all of its corporate activities in a way that respects the environment, and it is committed to energy efficiency, given the scarcity of natural and non-renewable resources. In order to face up to the challenge of safety in the areas of jobs, energy and the environment, Redexis has intensified the necessary support and established the procedures required to guarantee and minimize risk, protect workers, make rational use of resources and reduce waste, thus contributing to the sustainable development demanded by society and to the achievement of its guidelines and goals.

The general guidelines and goals that inform Redexis's actions are explained both in its **Corporate Health and Safety, Environment and Energy Management Policy** and in its **Integrated Security, Environmental and Energy Policy**. The latter is monitored and reviewed periodically to ensure its continued suitability; the latest review having taken place in February 2023. All of the organisation's employees and other interested parties (suppliers, collaborating companies, temporary personnel, etc.) are made aware of the Integrated Policy through the communications channels provided for in the Integrated Management System.

Environmental Excellence is a fundamental value in Redexis's Policy, and its management is based on the following keystones:

- Environmental monitoring in the areas in which Redexis is active, with particular focus on construction sites and the maintenance of facilities and infrastructure.
- Planning and executing activities in an organised, rational and error-free way, reducing any impact on the environment.
- Improving the management of any waste generated, applying suitable measures for the reduction, recovery and recycling of waste and ensuring that any that is not recoverable is properly disposed of.
- Supplying the information and resources necessary in order to establish and review the targets and goals that will guarantee environmental and energy management.
- Reducing consumption of natural resources through the use of recycled and/or recyclable products, promoting the saving of energy.
- Informing professionals and making them aware of the importance of the correct management of energy and the impact of their activities on the organisation's energy performance.
- Complying with the environmental requirements set out in the Company's environmental licenses, declarations and authorisations.

The Company has Environmental Emergency Plans in place, and it carries out an annual emergency drill in each Autonomous Region.

The procedures approved by Redexis that allow it to carry out the **continuous monitoring of its environmental evaluation and certification** include the following:

Procedure DOC-10 "Operational Control, Preventive Planning, Measurement and Monitoring": this includes the monitoring and measurement activities required to achieve mitigation of environmental impact and the meaningful use and consumption of energy associated with the Company's business activities, and to maintain the health and safety of all interested parties.

Procedure DOC-13 "Identification and evaluation of environmental aspects": to identify and evaluate the environmental aspects of the Company's activities, products and services that can be monitored, and those on which the Company can have an effect, along with the associated environmental impacts, from a life-cycle perspective.

Procedure DOC-08 "IMS Audits": this covers the way that regular audits are to be carried out, understood to mean the systematic and documented verification process for objectively obtaining and evaluating evidence showing compliance with the Integrated Management System.

Procedure DOC-14 "Environmental Responsibility, Occupational Health and Safety and Energy Responsibility for Suppliers and Contractors": this includes informing suppliers and contractors about the procedures and requirements that apply in respect of environmental and energy matters and occupational health and safety.

Throughout the course of 2025, the Company set the following goals **regarding the environment and energy saving**:

1. Reducing our Carbon Footprint by 15% (Kg CO2 emitted / pipeline Km) as compared with 2020.
2. Reduce our Carbon Footprint by 7% (kg CO2 emitted / €) in its scope 3 for the non-regulated sector as compared with 2022.
3. Reduce the ratio of self-consumption (kWh/MWh emitted) of natural gas in the Jumilla LNG Plant, by 25% during the fourth quarter of 2024 compared to the average of Q4 for 2022 and 2023.
4. Reduce the consumption of electrical energy in the Jumilla LNG Plant, by 25% during the fourth quarter of 2024 compared to the average of Q4 for 2022 and 2023.
5. Reduce the ratio of self-consumption (kWh/MWh emitted) of natural gas in the Alcalá de Gurrea LNG Plant, by 0.5% during the fourth quarter of 2025 compared to the average of Q4 for 2022 and 2023.
6. Reduce the ratio of self-consumption (kWh/MWh emitted) of LPG in the Aínsa, Biescas, Graus and Loja LPG Plants, by 1.5% during the fourth quarter of 2025 compared to the average of Q4 for 2023 and 2024.
7. Reduce electrical energy consumption in the Aínsa, Biescas, Graus and Loja LPG Plants, by 1.5% during the fourth quarter of 2025 compared to the average of Q4 for 2023 and 2024
8. Reduce the ratio of self-consumption (kWh/MWh emitted) of natural gas in the Sigüenza LNG Plant, by 10% during the fourth quarter of 2025 compared to the average of Q4 for 2023 and 2024

9. Reduce electricity consumption by 10% in the offices of Madrid, Murcia, Mérida, and Puerto de Santa María compared to the baseline, through usage efficiency measures
10. Implement an app to monitor the use of the vehicle fleet

In order to achieve its proposed objectives, Redexis has introduced a series of strategies through its Energy Management, Environment and Occupational Health and Safety ("GEMASST") department and has made environmental management, energy management and the idea of sustainable development an integral part of the Company's strategy. One of its main concerns is to offer transparency and to inform and raise awareness among all stakeholders through the use of documented environmental and energy criteria during the Company's planning and decision-making processes.

Redexis identifies and evaluates the environmental aspects that could be important in relation to the activities that it engages in, attempting to minimise their impact. In this regard, it takes care to make reasonable use of resources and raw materials, taking action to try and minimise the generation of residue, emissions and waste and controlling and preventing the generation of pollution as a result of its activities through the application of programmes for continuous improvement and the establishment of environmental and energy targets and goals, ensuring that the Group's facilities and activities are increasingly respectful to the environment and thus helping to preserve the natural environment in which its facilities are located, with the adoption of measures to protect species of flora and fauna and their habitats.

Energy saving and the rational and balanced use of the various energy sources are key aspects of Redexis's strategy, and the Company is committed to encouraging the development of cleaner and more efficient energy technologies among its professionals and society in general with the aim of minimising the carbon footprint that it generates.

Redexis strives continuously to improve processes, systems and skills that will guarantee greater quality and security in the performance of its activities and in the products and services that it offers, and it regularly and objectively reports on its performance in relation to environmental and social issues.
It also devotes itself mainly to the construction and maintenance of networks for the transmission and distribution of natural gas, regarded as the cleanest, most sustainable and most efficient conventional energy source and the one that is most respectful to the environment.

Natural gas plays an essential role in the Spanish energy matrix and the drive to reduce emissions, covering consumer needs while at the same time caring for the environment. **Natural gas is an efficient energy source that is low in emissions**, and it is highly competitive both for ordinary households and for business and industry. Natural gas improves the quality of the air while at the same time supporting market penetration by renewable energies. It helps industry remain competitive by offering the most economic prices and guaranteeing security of supply.

Natural gas is an economic, reliable, convenient and ecological energy source. The following are some of the notable advantages offered by natural gas:

- It improves both local and global air quality, as it does not emit particles and has a very low NO_x and SO_x content.
- It provides support for market penetration by renewable energies in the electricity sector.

It favours industrial competitiveness.
It guarantees the security of supply at both a domestic and a commercial or industrial level.

Electricity generating plants that run on natural gas and cogeneration plants for the production of electricity and thermal energy can be connected directly to natural gas distribution networks, in order to provide consumers with cleaner and more versatile energy.

In the current and future renewable energy scenarios, existing natural gas infrastructure and technology like Redexis's transmission and distribution networks will become an important strategic element in the process for an ordered energy transition, complying with targets for the reduction of CO2 emissions without compromising the safety of supply.

The **Environmental Emergency Plan** has been kept up to date at all Redexis facilities at all times, and its Internal Emergency Plans and Self-Protection Plans have been reviewed and updated, with continuous analysis and monitoring of its previously defined health and safety, environmental and energy management indicators. For more information on the number of actions in these areas and their annual evolution, the data can be found in section 4.3 below.

Since 2017, Redexis has recorded its Scope 1 and 2 Carbon Footprint annually in the **National Carbon Footprint Register kept by the Spanish Ministry for Ecological Transition** (MITECO), for which it has obtained a "Calculation" seal for its natural gas transmission and distribution activities. The Company has gradually evolved its reference year, with the most recent update being the selection of 2022 as the base year for its corporate carbon footprint, covering the period from January 1 to December 31, 2022. This decision is based on a significant methodological improvement in quantifying indirect emissions associated with category 4 (transport and distribution of purchased products), which allows for a more accurate and representative picture of the actual emissions generated by the organization. The new approach improves the reporting system, in line with transparency and traceability principles. In 2024, the Company achieved for the first time not only the "Calculation" seal but also the "Calculation + Reduction" seal, in 2025 the Company once again obtained the "Calculation + Reduction" seal, demonstrating its efforts to reduce its carbon footprint and its commitment to annually report this information to the Ministry. This seal was obtained thanks to a 2.89% reduction in the average emissions during 2022-24 period compared to the 2021-23 period.

In addition to the collection of Carbon Footprint data, the Group collects data on tonnes of waste management in a unified way using Scorecards. These data are included in section 3.2 below.

For the prevention of environmental risk, Redexis has both internal and external human resources and an **IT tool for energy management**, and it allocates amounts in its budget for the prevention of environmental risk.

In June 2025, it successfully completed with great success and with 0 non-conformities the audit of its **energy efficiency management system**, which led to the awarding of the **ISO 50001:2018** certification for its activities relating development and operation of natural gas transmission and distribution facilities, piped distribution of liquefied petroleum gases, refuelling stations and photovoltaic installations.

Strengths were also highlighted in the ISO 50001: 2018 audit report:

- Planning. Thorough study of the organisation's context and the needs for expectations of stakeholders. Annual update of the energy review. General improvement of baselines and their ability to predict consumption. Definition of energy efficiency improvement objectives supported by Improvement Plans. Alignment of all organisational areas towards efficient energy management.
- Operation: Operational criteria to efficiently manage facilities from an energy perspective: (i) established operational criteria (setpoints, etc.), (ii) upgrading facilities to more efficient technologies (condensing boilers, insulation, etc.), (iii) maintenance of facilities, monitoring of facilities from the Control Centre, (iv) regulation and/or shutdown of equipment to optimise energy efficiency, now periodically included in maintenance planning.
- Performance evaluation: Excellent monitoring of: (i) energy performance of facilities and other assets (offices, vehicles, etc.) versus baselines, (ii) energy performance indicators.
- Energy performance improvements (2024 vs 2023): – Transmission positions, improved kWh consumed / kWh transported ratio – LNG plants (same as transmission positions) – Offices, improved kWh / employee ratio – Vehicle fleet, improved kWh / vehicle ratio

The Company seeks at all times to maintain the quality of its Senior Management's leadership through meetings of the **GEMASST Leadership Committee**, with the aim of reinforcing its leadership undertaking on the issues defined in its Integrated Management System in relation to Health and Safety, the Environment and Energy Management.

The excellence of its management of environmental and health and safety issues is demonstrated by Redexis's commitment to make continuous improvements each year in its Integrated Management System of Energy, the Environment and Health and Safety, supported by reports and certificates recording external audits carried out on the basis of the following standards: **ISO 50001 on Energy Management, ISO 14001 on Environmental Management and ISO 45001 on Occupational Health and Safety**. The system covers the monitoring of energy consumption (electricity, gas, fuels) and the application of measures to reduce consumption.

During 2025, the Company achieved verification of the re-certification in our integrated management system through annual follow-up audits, with 0 minor non-conformity in **ISO 50001:2018,** 0 non-conformities in **ISO 14001:2015** and 0 minor non-conformities in **ISO 45001:2018**, through 99 man-days of environmental, energy and carbon footprint audits, both internal and external, with the aim to improve the processes. This confirms that the organization is operating an effective management system in compliance with requirements of the three standards.

Implementation of the measures arising from Royal Decree-Law 840/2015 continued at SEVESO Plants, and audits at these plants were successfully completed without any major non-conformities.

Redexis is aware that the protection of nature and the natural environment must be taken into account in any business activity, since future generations will depend on it, and it therefore contributes in this way to sustainable development. In this respect, **courses on Energy Efficiency in the Office and Waste Management in the Office, and Environmental Awareness Training: Environmental Emergency Plan** have been made available to staff. Since 2021 there has been a new course titled **Regulation 05 Management of Atmospheric Emissions**, which underlines the importance that the Company attributes to matters involving training and awareness on both energy-related and environmental issues, with regular meetings of the energy management team at corporate level, six-monthly meetings of the Regional Environment and Energy Committees, quarterly meetings of the Health and Safety Committees and six-monthly meetings of the Interterritorial Safety Committees. All of this has led to an increase in communications at the Integrated Management System level, focusing mainly on environmental and energy-related aspects, and there is also a training course on the Integrated Management System available to staff.

In the specific area of climate change, the Company has developed a **Decarbonisation Plan** aimed at the progressive reduction of greenhouse gas emissions, which is described in the **Climate Change** section.

○ Pollution

GRI 305-1, 305-2, 305-4, 305-5 and 305-7.

With the aim of reducing current emissions, an **Emissions Reduction Plan** has been prepared which includes a number of measures implemented during the course of 2024:

- Reduce the methane emissions thanks to the use of vacuum pumps in the work to bring new networks into operation.
- Improve the activity data quality to enhance the factors methodology for Scope 3.
- Replace of atmospheric boilers with condensing boilers at 4 LPG Plants: LPG Plants Aínsa, Biescas, Graus and Loja.
- Change of the heating system (atmospheric boilers, pumps and open-circuit heater) at the LNG Sigüenza plant.
- Incorporation of usage measurement (lower use due to m^2 reduction) in 4 offices: Madrid, Murcia, Mérida and Puerto de Santa María.
- Improvement of activity data quality to enhance the methodology for obtaining vehicle fuel consumption / mileage through the implementation of a vehicle fleet control app.

The introduction of these measures in line with the Emissions Reduction Plan allowed the Company to control and reduce its emissions during 2024, thus reducing its Carbon Footprint and allowing its registration with the Ministry for Ecological Transition (MITECO). This has meant that, as will be set out in more detail below, the Company's estimated Carbon Footprint for 2024 (pending confirmation of the final figures) will be 35,260 tCO2, with Scope 1 emissions at 35,260 tCO2 and Scope 2 at 0 tCO2.

○ Circular economy and waste prevention and management

GRI 306-2

The concept of circular economy is extremely important for Redexis, which seeks to create efficient production models that protect resources and reduce impact on the environment.

Through its Integrated Management System, and specifically through its **"Waste Management" Operational Regulation**, Redexis establishes a system that ensures that the Company correctly controls and manages the waste produced as the result of its activities, products, services and facilities. In this way it optimises its management of hazardous and non-hazardous waste, establishing targets for the reduction of environmental indicators and thus contributing to the development of the transition towards a circular economy.

In order to achieve this and comply with the contents of its Waste Management Operational Regulation, a series of measures was taken during the course of 2025:

- **Prevention of pollution due to waste**: waste must be sent for recycling or evaluation when there is a possibility of it being managed in this way, and its destruction is avoided whenever possible.
- **Separation of waste**: the unit generating the waste is responsible for separating it out by type, based on its ELW code, and correctly depositing it in the appropriately marked containers so that it can subsequently be deposited at the collection points designated to this end. All personnel, both internal and external, are responsible for depositing the different types of waste in their respective container.
    - Hazardous waste is deposited in hygienic and secure conditions in the areas designated to this end.
    - In the case of hazardous waste that is not generated by office activities but is owned by Redexis, this is moved to the closest "Hazardous Waste Store", and the necessary measures are taken to prevent any damage to the receptacles and packaging used. At these stores, it will be classified and catalogued as waste, separated out according to type and temporarily deposited in secure conditions until it is collected by an authorised waste manager.
    - Each contractor is responsible for the waste generated by its own activities.
- **Storage of waste**: each waste-producing centre (offices and warehouse, where applicable) has specific areas for the storage of waste and suitable regulatory containers for each of the types of waste that they generate.
- **Labelling of waste**: all containers are properly labelled in a clear, legible and identifiable way (in at least the national language). The label is attached to one or more sides of the package, in such a way that it can be read horizontally when the package is positioned in the established way.
- **Waste management**: non-hazardous and hazardous waste is handled by authorised waste managers and carriers.
- **Following up and measuring waste**: the management of waste is followed up and measured each week to ensure its correct separation and ultimate handover to the authorised waste manager. Authorised waste managers prepare a monthly report on the amount of waste managed.

The indicators for non-hazardous waste management in offices for 2025 and 2024 are presented in the table below. Based on these indicators, we calculated the ratio of kg generated per professional, whose evolution over the period is -39% in 2025 compared to 2024. This reduction is mainly due to

the lower volume of cardboard and confidential paper waste in 2025, as in 2024 the relocation process of the offices in Palma de Mallorca and Zaragoza led to a clean-up and disposal of unnecessary papers and documents.

Non-hazardous waste management in offices	Total 2025 (kg)	Total 2024 (kg)	Ratio kg / employee 2025	Ratio kg / employee 2024	Change
Cardboard	390.7	1,444.1	1.56	5.01	-69%
Confidential Paper Documents	4,974.0	15,055.0	19.88	52.27	-62%
Plastic	3,893.7	996.9	15.56	3.46	349%
TOTAL	**9,258.4**	**17,496.0**	**37.00**	**60.75**	**-39%**

The management of food waste in offices only applies to the offices in which food waste may be generated. There are waste containers in all Redexis offices, and these are managed via an authorised waste manager.

In addition to office waste, Redexis manages construction and demolition waste on site. This waste is generated by the contractor when carrying out the relevant works, but Redexis includes it within its framework and control system. In addition, and within the programme of sustainability objectives established by the Company, there is a waste reduction objective that incorporates waste as a fundamental part of the waste generated within the Company's value chain.

During 2025, the new number of linear metres of work has decreased with respect to 2025 and 2024, which has led to a decrease in the total waste generated by contractors. However, and due to Redexis' focus on waste management through its channels, the total of kilos generated has remained below our established target and it has been reduced by 43% compared to the previous year.

Non-hazardous waste management - on site	Total 2025 (kg)	Total 2024 (kg)	Ratio kg / LM work site 2025	Ratio kg / LM work site 2024	Change
Concrete/Bituminous mixtures	514,572.0	1,963,530.0	43.77	131.74	-67%
Excavation soil	669,536.0	1,077,107.0	56.95	72.26	-21%
Rubble	936,219.0	1,751,982.0	79.63	117.54	-32%
Plant debris	11,280.0	0.0	0.96	0.00	n.a.
Metals	18,949.0	14,184.0	1.61	0.95	69%
TOTAL	**2,150,556.0**	**4,806,803.0**	**182.92**	**322.50**	**-43%**

○ Sustainable use of resources

GRI 302-1, 302-2, 302-3, 302-4, 302-5

As far as water consumption is concerned, there is responsible **water consumption** at all our facilities. Proof of this is the saving in water consumption achieved each year, mainly thanks to the environmental awareness campaigns that are launched regularly by the Company.

Non-energy consumption - Facilities	Total 2025 (m3)	Total 2024 (m3)	Ratio m3 / facility 2025	Ratio m3 / facility 2024
Water	160.0	573.5	0.04	0.15
THT	6,465.1	4,233.1	1.64	1.07

Redexis network elements such as LNG Plants, LPG Plants, LPG or LNG Tanks (above and underground), overhead or underground regulation and/or metering positions and stations are considered as facilities in the calculation.

Apart from the consumption in the facilities, water is also consumed in the offices, as well as in the environmental awareness campaigns launched in this case for the Company's own professionals.

Non-energy consumption - offices	Total 2025(m3)	Total 2024 (m3)	Ratio m3 / employee 2025	Ratio m3 / employee 2024
Water	98.0	112.0	0.39	0.39

Redexis continuously monitors **energy consumption**, and in this way, it is able to implement energy efficiency measures.

Energy consumption	Unit	Total 2025E	Total 2024	Change vs 24
Total energy	**kWh consumed**	**18,501,914**	**18,383,669**	**1%**
metres Dx, Tx and LPGx network	m	12,158,501	12,148,013	0%
Ratio Total energy	kWh / m	1.52	1.51	1%
Broken down by facility				
Positions Tx	kWh consumed	13,448,488	13,095,316	3%
LPG Plants	kWh consumed	2,319,972	2,093,576	11%
LNG Plants	kWh consumed	1,905,394	2,043,119	-7%
Vehicles	kWh consumed	557,366	830,964	-33%
Offices	kWh consumed	270,695	320,695	-16%

Energy consumption is analysed by type of facility, compared year on year. Data for 2025 are estimated. This estimate has been calculated with the actual data available for 2025 (January to September) plus the estimate for the last few months (October to December) on a historical basis.

The following are some of the notable measures implemented in order to achieve energy savings:

	Measures adopted in 2025
Networks	Use of vacuum pumps during the commissioning of new facilities
LNG Plant	Implementation of an atmospheric vaporiser to reduce energy consumption at the Jumilla LNG Plant Replacement of the atmospheric boiler with a condensation boiler at the Alcalá de Gurrea LNG Plant
LPG Plant	Replacement of atmospheric boilers with condensing boilers at 4 LPG plants: LPG plants in Aínsa, Biescas, Graus and Loja
Offices	Incorporation of usage measures (less use due to reduction in m^2) in 4 offices: Madrid, Murcia, Mérida and Puerto de Santa María.
Vehicle Fleet	Improvement of activity data quality to enhance the methodology for obtaining vehicle fuel consumption / mileage through the implementation of a vehicle fleet control app

○ Climate change

GRI 305-1, 305-2, 305-3, 305-5

Climate change is one of the greatest challenges that we face as a society, and the mitigation of its effects forms a key part of Redexis's strategy.

Following the UN's approval of the Paris Agreement in 2015, sustainability has become a fundamental principle for alleviating its effects. This agreement finally brought 197 nations together for the first time under a common cause: to combine their efforts in order to combat climate change and support developing countries so that they can adapt to the changes required. The agreement seeks to achieve a global accord that will provide a coordinated and organised response to the challenges of climate change, with the aim of limiting the increase in global temperatures to below 2 degrees as compared with pre-industrial levels.

During COP30 held in 2025 in Belém (Brazil), the international community reaffirmed its commitment to climate action in a context marked by scientific urgency and growing geopolitical tensions. Although fully binding agreements were not reached for the progressive phase-out of fossil fuels, the participating countries agreed on the need to accelerate the transition toward low-carbon economies, strengthen the implementation of the Paris Agreement, and move forward with updating national emissions-reduction commitments, with the aim of keeping the 1.5°C limit alive.

The conference placed particular emphasis on climate finance and adaptation, highlighting the need to mobilize greater resources, especially toward the most vulnerable countries, and to establish clearer metrics to assess progress in resilience and adaptation to climate change. Likewise, the role of nature and major ecosystems, such as tropical forests, was reinforced as key elements of the climate solution. Taken together, the outcomes of COP30 underscore that, although the pace of agreements remains insufficient, the transformation toward a decarbonized, fair, and inclusive model requires determined involvement from governments, the private sector, and society as a whole.

The European Union, which is a key player in this area, signed the Green Deal with the aim of making Europe the first continent to become climate neutral by 2050, with emphasis on the reduction of emissions and the development of technology and innovation.

Redexis believes that climate change is a global environmental challenge that requires everyone to make some contribution to mitigating its effects. Co2 emissions, for example, are one of the factors that most affect global warming. For this reason, the Company works constantly to reduce its own emissions by making significant investment to update its infrastructure and optimise its business activities, thus improving its energy efficiency.
Aware of the impact that its activities have on the environment, and with the aim of establishing effective and efficient emission reduction policies, Redexis calculates the greenhouse gas emissions resulting from its transmission, distribution and storage of natural gas and LPG in Spain. Annually, the Company makes its report for the purposes of calculating the carbon footprint from its activity and informing all of its stakeholders about the organisation's emissions in a transparent way.

The main objectives pursued in carrying out this initiative are as follows:

- Ascertaining and evaluating the organisation's Greenhouse Gas emissions (GHGs) in order to identify opportunities for reducing its carbon footprint.

Improving our position in relation to society in general and maintaining a responsible commitment to continuous improvement.

Recording the Company's carbon footprint in the National Carbon Footprint Register kept by the Spanish Ministry for Ecological Transition (MITECO).

For the calculation of emissions and the publication of the report, Redexis has developed **tools to measure and control greenhouse emissions**, mainly focused on the calculation of the carbon footprint in its scope 1 and 2. Through these tools and since 2017, Redexis has submitted its carbon footprint information annually to the Spanish Ministry of Ecological Transition, which led it to obtain the "Calculation" stamp for its natural gas and LPG transmission, distribution and storage activities. Since 2023, Redexis has obtained the "Calculation + Reduction" stamp through the annual submission of this information to the Ministry, once four comparable years have passed since the change in calculation methodology by SEDIGAS, demonstrating the company's commitment to reducing its environmental impact.

In addition, in 2022, Redexis went a step further in the measurement and control of its Carbon Footprint calculation, incorporating the calculation of Scope 3 in its tools and measurements, a calculation that it will maintain from now on and which it has repeated in 2025 with the 2024 data.

With the aim of reducing current emissions, an **Emissions Reduction Plan** has been prepared which includes a number of measures carried out during the course of 2024:

Replacement of the atmospheric boilers for condensation boilers at LNG and LPG plants.

Increase in the level of implementation of vacuum pumps in the work to bring new networks into operation.

Supply of all electricity point of supply of the company with 100% renewable energy.

Change of the heating system (atmospheric: boilers, pumps and open circuit reheater) at the LNG Sigüenza plant.

Incorporation of usage measures (less usage due to reduction of m2) in 4 offices: Madrid, Murcia, Mérida and Puerto de Santa María.

Improvement of the quality of activity data to enhance the methodology for obtaining vehicle fuel consumption/kilometrage through the implementation of a Fleet control App.

The measures to reduce the carbon footprint are the planned energy consumption reduction actions contained in the action plan for the ISO 50001 energy management system introduced at Redexis.

The implementation of the various reduction measures during these years has led to a 2.83% reduction in emissions based on network kilometres in 2024 vs. 2023, while compared to the base year 2020 the reduction is 14.4%.

The quantification of GHGs has been carried out under the operational control approach. Therefore, the aspects monitored are those over which the organisation has decision-making power, i.e. those over which it can make decisions with respect to its operational policies.

The **physical limits of the study for the quantification of greenhouse gas emissions** at Redexis are contained within the following types of facilities:

Redexis Offices

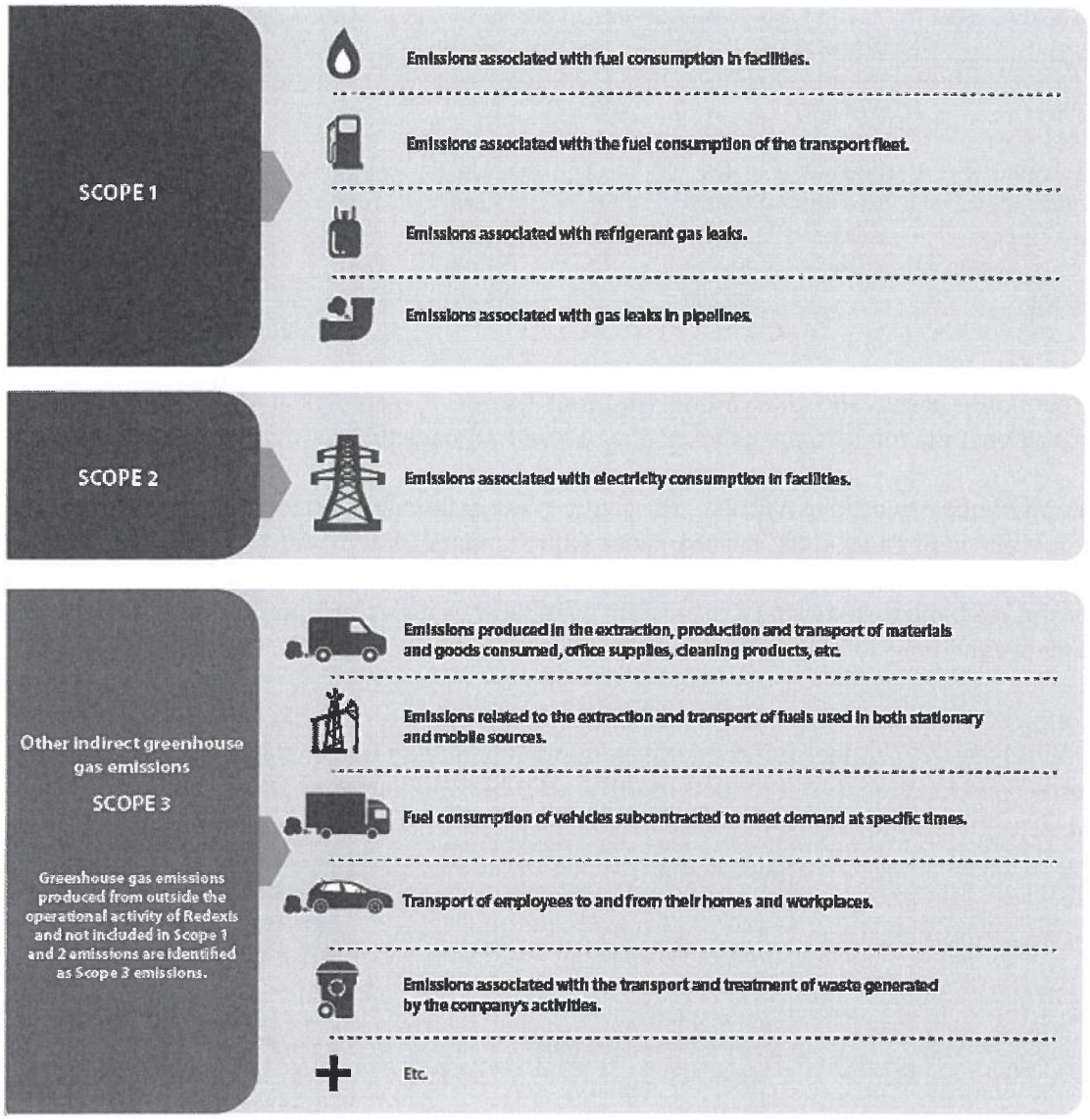
Transmission facilities, also known as positions

LNG Plants

LPG Plants

Vehicle fleets
Networks (associated with diffuse emissions)

The **operational limits** on emissions and their classification according to the ISO:14064 GHG emissions quantification and reporting standard are described in the graph below.



- **Carbon Footprint Indicators**

The calculation of the carbon footprint by source and scope is reflected in the table below, with actual data for 2024 and an estimate for 2025. The ratio of emissions per km of total network is also calculated for both years (actual 2024 and estimated 2025).

Carbon footprint		Estimate 2025 (t CO2 eq)			Actual 2024 (t CO2 eq)			
Source	Type of source	Scope 1	Scope 2	Total 2025E	Scope 1	Scope 2	Total 2024	TOTAL Change
Offices	fixed inst.	2	0	2	2	0	2	0%
LNG Plants	fixed inst.	376	0	376	327	1	328	15%
LPG Plants	fixed inst.	405	0	405	406	1	407	0%
Positions Tx	fixed inst.	2,689	0	2,689	2,227	9	2,236	20%
Vehicle fleet	vehicles	189	0	189	189	0	189	0%
Diffuse emissions	diffuse	31,599	0	31,599	31,578	0	31,578	0%
TOTAL		**35,260**	**0**	**35,260**	**34,728**	**12**	**34,739**	**1%**

Data for 2024 have been audited in accordance with Standard UNE-EN ISO 14064-1: 2012 Greenhouse gases, and the Carbon Footprint has been recorded at the Ministry for Ecological Transition. Data for 2025 are estimated, as we will not have the real data until May 2026.

The methodology used to calculate this figure is explained in the 2024 Carbon Footprint calculation report and verified by audit, in accordance with Standard EN ISO 14064-1: 2012 Greenhouse gases. The 2025 estimates are prepared on the basis of this methodology, taking account real data available for the year, and then making a calculation by replicating data from months expected to have similar climate conditions to months for which data are available from 2025.

During 2024, Redexis generated a total of 141.83 thousand tonnes of CO2 associated with Scope 3, of which: i) 1,207 tonnes of CO2 correspond to Category 3 (Transmission), ii) 7,128 tonnes of CO2 correspond to Category 4 (Products used); and iii) 133,496 tonnes of CO2 correspond to Category 5.

Carbon footprint	Actual 2024 (t CO2 eq)
Category 3 - Transport	**1,206.6**
Upstream transport	828.2
Commuting	334.2
Business travel	44.2
Category 4 - Products used	**7,128.2**
Materials	5.3
Water	0.1
Waste	1.2
Goods and services	7,121.6
Category 5 - Product use	**133,496.0**
LPG sold	133,121.6
Diffuse customer networks	374.5
TOTAL	**141,830.9**

For Scope 3, no estimate is made for the year 2025 and therefore the data presented corresponds to the actual data for the year 2024. This is due to the difficulty of showing estimated data that reflect the real context of Scope 3.

The total emissions generated in 2024 by Redexis were 176,570 tonnes of CO2 equivalent, distributed among categories as follows:

Carbon footprint	Actual 2024 (t CO2 eq)	Distribution
Category 1	34,738	19.7%
Category 2	12	0.0%
Category 3	1,206.6	0.7%
Category 4	7,128.2	4.0%
Category 5	133,496.0	75.6%
TOTAL	**176,570.1**	**100.0%**

Based on the results obtained from the calculation and monitoring of its carbon footprint, Redexis has defined a **Decarbonisation Plan** aimed at the progressive reduction of its greenhouse gas emissions.

- **Decarbonisation Plan and alignment with the Paris Agreement**
-

In line with its commitment to climate change mitigation and international climate objectives, the Company has defined a **Decarbonisation Plan** aimed at the progressive reduction of greenhouse gas emissions associated with its activities, mainly in **Scopes 1 and 2**, and, on a complementary basis, in certain relevant categories of **Scope 3**. This plan is integrated into the corporate sustainability strategy and is implemented through the **Energy Management System** certified in accordance with **ISO 50001**, as well as the **Environmental Management System** certified under **ISO 14001**.

Redexis' Decarbonisation Plan is based on a set of **structural and operational actions and measures**, including: improving the energy efficiency of facilities through the replacement of equipment with more efficient technologies (such as condensing boilers in LNG and LPG plants), optimising operational processes to reduce energy consumption and diffuse emissions, increasing the use of electricity with guarantees of renewable origin, implementing efficiency criteria in buildings and offices, and enhancing the monitoring and control of vehicle fleet consumption through specific digital tools. In addition, actions aimed at improving data quality and the traceability of energy and emissions information are included as a key lever for decision-making.

In addition, the Decarbonisation Plan includes the **promotion of renewable gases**, particularly through the development of **biomethane production plants** and the deployment of **injection points into the network**, with the aim of facilitating the progressive integration of these gases into existing infrastructures. This line of action contributes to reducing emissions across the **value chain** by enabling the gradual substitution of fossil-based natural gas with renewable gases, thereby helping to offset emissions associated with the use of the gas supplied, in line with the objectives of the energy transition and decarbonisation.

Within this framework, Redexis has established **quantified targets with a five-year time horizon**, aligned with the evolution of its carbon footprint and with the commitments undertaken within the **National Carbon Footprint Registry** of the Spanish Ministry for the Ecological Transition. These targets include, among others, reducing emissions intensity per kilometre of network compared to the defined base years, decreasing energy consumption in key facilities and offices, and progressively improving the energy performance of the vehicle fleet and operational processes. Progress is monitored through specific indicators and is periodically reviewed within the framework of the **Integrated Management System**.

The contribution of the different measures included in the Decarbonisation Plan to emissions reduction varies according to their nature: energy efficiency and process optimisation measures directly reduce **Scope 1** emissions; the use of electricity from renewable sources and reductions in electricity consumption impact **Scope 2** emissions; while measures related to the vehicle fleet, logistics and improvements in data quality contribute to reducing certain **Scope 3** indirect emissions.

Additionally, the Company has defined a strategic decarbonization objective consisting of reducing its CO2 emissions by 50% through the development of renewable energy projects, including the production and integration of renewable gases into the grid, with an estimated offset capacity of up to 400,000 tonnes of CO2. This objective is part of the corporate commitment to achieve climate neutrality (Net Zero) by 2040, reinforcing the alignment of the Decarbonization Plan with European climate targets and the Paris Agreement.

The Company's Decarbonisation Plan is **aligned with the objectives of the Paris Agreement,** particularly the need to limit the increase in global average temperature and to advance towards a low-carbon economy. In this context, the Company contributes to the European objectives of climate neutrality by 2050 and reinforces its long-term commitment to the energy transition, supported by continuous improvements in energy efficiency, reductions in operational emissions and the progressive development of sustainable energy solutions, in line with its ESG strategy and its commitment to achieving climate neutrality by 2040.

- **Methodology and calculation uncertainty**

The criteria established in **DOC.20, "Manual for Quantifying and Reporting GHGs"**, in our integrated management system were applied, and the calculation tool used was developed by an external consultant on the basis of experience gained in the field of Carbon Footprint Calculation.

The methodology used to obtain activity data for each emission source is as follows:

Electricity consumption: Data for electricity consumption is obtained from the invoices received from the electricity distribution companies. Invoices are compiled by an external service that uploads them to an online platform, from which the person responsible for making this calculation transfers consumption data to the carbon footprint calculation tool.

Natural Gas consumption: Data for Natural Gas consumption is obtained by reading the NG meters owned by REDEXIS.

LPG consumption: Data for LPG consumption is obtained by reading the LPG meters owned by REDEXIS.

Consumption of fuel by the fleet: Data on activities associated with the use of vehicles will be compiled from the information provided by the payment systems of the different fuel suppliers.

Diffuse emissions of methane: the activity data used for the quantification of emissions from operational activities and gas permeability in pipelines will be collected using two different methodologies: i) for diffuse emissions from distribution networks with a MOP > 16 bar, as well as for transmission networks, the calculation and data collection is based on the guidelines of the linear method established by SEDIGAS in the report "Methodology for the quantification of methane emissions in gas distribution systems" published in September 2019; ii) while for diffuse emissions from distribution networks with a MOP <= 16, the event-based method of the latest version of the same methodology is used, where the amount of emissions produced is estimated according to the events produced by integrating field data

to determine methane emissions according to different event typologies ("Methodology for the quantification of methane emissions in gas distribution systems" dated 2 March 2022).

Fluoride leaks from climate control and cooling equipment: The activity data for refrigerant gas leaks will be obtained from the maintenance reports for the air conditioning and cooling equipment, which record the amounts of gas required to recharge this equipment.

Distance travelled by suppliers for gas offloading at plants: the activity data used will be the kilometres reported directly by the gas offloading service providers at the destination plants.

Consumption of materials in offices: the activity data is obtained from the quantity of consumable materials purchased for the study period provided by the supplier. Three types of consumables are analysed: coffee capsule consumption, toner consumption and paper consumption.

Water consumption: Data for water consumption is obtained from the invoices received from the supply companies.

Waste: The amount of waste generated is obtained from the waste removal identification documents for each of the territories.

Business travel: Activity data will be obtained from travel agency reports of kilometres travelled by type of transport.

Commuting: Activity data will be obtained from employee mobility surveys. This survey will be conducted every two years, and the data will be extrapolated to the total workforce as of 31 December of the study period.

Emissions caused by the use of the product: The activity data will be derived from the data on the total quantity of LPG sold.

Emissions from the purchase of goods and services: The data is obtained from the CapEx and OpEx records where the Company's total expenditure and investments are recorded.

The estimated uncertainties in emissions are based on **combining the uncertainties** in emission factors with the uncertainties in the corresponding activity data. The emission factors used to prepare the organisation's GHG Inventory are extracted from official sources and are specific for each source category. The selection of these emission factors is intended to reduce uncertainty as far as possible. As part of this methodology, the values collected in the GWPs from the fourth IPCC report are used as a reference, based on the notification made to the Inventory Unit at the General Sub-department for Air Quality and the Industrial Environment.

The level of uncertainty in the consumption and activity values recorded by Redexis is considered to be low. The uncertainty levels in the emission factors provided by the CNMC and the Spanish Ministry for Ecological Transition are also low, but uncertainty in the factors used to calculate diffuse emissions is considered high, given that they are based on average empirical values developed using a reduced sample. The total level of uncertainty in the Carbon Footprint calculation is therefore considered to be intermediate.

○ Protection of biodiversity

GRI 304-1, 304-2, 304-3, 304-4.

Redexis is firmly committed to **the conservation of natural capital and biodiversity**. The management of its activities takes careful account of the integrated treatment of the impacts caused, and the Company maintains a preventive approach towards the generation of such impacts, correcting any that may arise.

Based on the principle of caution, Redexis carries out **environmental studies** while designing its infrastructure and facilities, with the aim of minimizing any potential negative impacts during their useful life. If the facility in question is close to protected zones or areas classified as being of high value in terms of their biodiversity, Redexis carries out specific studies for the purposes of adapting the project and thus avoiding, reducing or offsetting any impact on these areas. In addition, it creates an **oversight program** for both the building works phase and the operational phase, with the aim of applying any preventive and corrective measures that may be necessary in relation to issues such as waste management, the monitoring of machinery and vehicles on site, communications with environmental organisations and compliance with established environmental specifications, among others.

The construction of a gas pipeline passes through the following phases:

Monitoring of the environmental obligations set out in the Environmental Impact Statement
Environmental Oversight Program
Waste management
Archaeological monitoring
Restoration and improvement of the natural landscape

After construction is complete, a series of standard measures is followed to reforest the affected area. The **environmental oversight engaged in by Redexis** in the areas identified, with a view to preventing any potential deterioration in the environment, includes action to monitor any impact and follow up the efficacy of the preventive and corrective measures established in the Environmental Impact Assessment procedure, together with certain important factors such as the proper management of hazardous and non-hazardous waste, the comprehensive monitoring of machinery, etc. This oversight will continue for the amount of time set out in the Environmental Impact Assessment, until confirmation is obtained from the relevant bodies that it may end because the necessary results regarding the environment's restoration and replanting have been obtained.
As an example of the Company's archaeological monitoring, in 2021 a group of Roman mosaics dating from the end of the 3rd and beginning of the 4th centuries CE was uncovered as the result of work to lay a gas pipeline in the historic centre of Mérida. This discovery was examined by the Consortium's Works Monitoring Team, to which Redexis expressed its firm commitment to the city's archaeological heritage.

The ancient findings were catalogued, documented and covered over once again for their own protection. As regards the pipe-laying work, once the Consortium had completed its examination, the course of the pipeline was changed as necessary in order to protect the pieces. This meant displacing the original route by a few metres in order to continue digging the required channel.

• Our commitment to people

○ Employment

GRI 3-3, GRI 2-7, GRI 401-1, 405-1, 405-2

For Redexis, success is achieved through the efforts of its workforce, and it is fundamentally important to attract and retain people who share the Company's values and are committed to its sustainable development.

Redexis has a **Code of Ethics and Conduct** which reflects its commitment to all the principles of corporate ethics and transparency, thereby establishing a series of behavioural procedures and guidelines that are ultimately aimed at ensuring the responsible and ethical behaviour of all the individuals who form part of the Company. Likewise, this Code is based on the Mission, Vision, and Values of the Redexis Group with the aim of establishing the guidelines that should govern the actions of its professionals in their daily activities regarding their relationships with stakeholders such as customers, suppliers, partners, shareholders, administrations and institutions, and society as a whole.

Additionally, the Company has also signed a **Collective Agreement** with the UGT union which governs labour relations between the Company and all of the workers who belong to the Redexis workforce.

In addition, as a sign of Redexis's commitment to equal treatment and the fight to combat inequality, the Company has created an **Equality Plan**, the main purpose of which is to ensure a real and objective equality of opportunity between men and women at all levels of the Company, promoting a development model that is committed to equality and encouraging a business culture that is based on equal treatment.

Redexis strives for **equal opportunities and the promotion of diversity**, which has led to the development of objective and impartial selection and hiring processes that focus exclusively on criteria based on merit and personal ability, and the promotion of **stable permanent contracts** whenever possible. Redexis also provides all of its employees with an internal **Job Posting** tool through which they can consult and apply for any available vacancies, thus ensuring internal mobility and professional development for all of the people who make up the Company.

It also promotes the engagement of people from under-represented groups and supports an internship program to allow young people to gain access to the jobs market.

The creation of employment and the attraction of talent is an important objective for Redexis, which seeks to achieve excellence in its activities by creating long-term value. At the close of 2025, Redexis had 250 direct employees working throughout the territory of Spain.

- **Workforce at the end of 2025, broken down by age, gender and occupational category**

The headcount at year-end 2025 is 250 FTEs, compared to 252 FTEs reported at year-end 2024.

Headcount at year end	2025		
Professional group / age	**M**	**F**	**TOTAL**
Steering Committee	**6**	**2**	**8**
< 30 years of age	0	0	0
30 - 40 years of age	0	0	0
41 - 50 years of age	3	1	4
> 50 years of age	3	1	4
Executives and managers	**71**	**16**	**87**
< 30 years of age	0	0	0
30 - 40 years of age	5	4	9
41 - 50 years of age	40	9	49
> 50 years of age	26	3	29
Technical and support staff	**85**	**56**	**141**
< 30 years of age	5	5	10
30 - 40 years of age	13	16	29
41 - 50 years of age	31	18	49
> 50 years of age	36	17	53
Other Categories	**14**	**0**	**14**
< 30 years	3	0	3
30 - 40 years	5	0	5
41 - 50 years	5	0	5
> 50 years	1	0	1
TOTAL	**176**	**74**	**250**

Other categories include the occupational categories of plant operatives, sales and telephone assistance personnel.

- **Total number and distribution by type of contract:**

When this total number of FTEs is broken down by type of contract, it can be seen that at Redexis almost 100% of the people hired are on permanent contracts.

Headcount at year end	2025		
By contract type	**M**	**F**	**TOTAL**
Permanent	175	74	249
Temporary	1	0	1
TOTAL	**176**	**74**	**250**

- **Average total and distribution by type of contract, gender, category and age:**

The average number of people working at Redexis in 2025 was 252 FTEs, compared to 299 in 2024.

Average headcount for the year	2025						
Contract type	**Permanent**			**Temporary**			
Professional group / age	M	F	T	M	F	T	TOTAL
Steering Committee	**6**	**2**	**8**	**0**	**0**	**0**	**8**
< 30 years of age	0	0	0	0	0	0	0
30 - 40 years of age	0	0	0	0	0	0	0
41 - 50 years of age	3	1	4	0	0	0	4
> 50 years of age	3	1	4	0	0	0	4
Executives and managers	**73**	**17**	**90**	**0**	**0**	**0**	**90**
< 30 years of age	0	0	0	0	0	0	0
30 - 40 years of age	4	3	7	0	0	0	7
41 - 50 years of age	35	8	42	0	0	0	42
> 50 years of age	34	7	41	0	0	0	41
Technical and support staff	**84**	**55**	**139**	**0**	**0**	**0**	**140**
< 30 years of age	3	3	7	0	0	0	7
30 - 40 years of age	13	15	28	0	0	0	28
41 - 50 years of age	27	18	45	0	0	0	45
> 50 years of age	41	19	60	0	0	0	60
Other categories	**14**	**0**	**14**	**0**	**0**	**0**	**14**
< 30 years of age	2	0	2	0	0	0	2
30 - 40 years of age	5	0	5	0	0	0	5
41 - 50 years of age	3	0	3	0	0	0	3
> 50 years of age	4	0	4	0	0	0	4
TOTAL	**177**	**75**	**252**	**0**	**0**	**0**	**252**

Average headcount for the year	2024						
Contract type	Permanent			Temporary			
Professional group / age	M	F	T	M	F	T	TOTAL
ComDir	**8**	**3**	**11**	**0**	**0**	**0**	**11**
< 30 years	0	0	0	0	0	0	0
30 - 40 years	0	0	0	0	0	0	0
41 - 50 years	3	2	5	0	0	0	5
> 50 years	5	1	6	0	0	0	6
Executives and managers	**88**	**20**	**108**	**0**	**0**	**0**	**108**
< 30 years	0	0	0	0	0	0	0
30 - 40 years	6	4	10	0	0	0	10
41 - 50 years	47	11	57	0	0	0	57
> 50 years	35	5	40	0	0	0	40
Technicians and Support staff	**101**	**64**	**165**	**1**	**0**	**1**	**166**
< 30 years	4	4	8	1	0	1	8
30 - 40 years	14	17	31	0	0	0	31
41 - 50 years	37	22	59	0	0	0	59
> 50 years	46	22	67	0	0	0	67
Other Categories	**13**	**1**	**15**	**0**	**0**	**0**	**15**
< 30 years	2	0	2	0	0	0	2
30 - 40 years	4	0	4	0	0	0	4
41 - 50 years	3	1	5	0	0	0	5
> 50 years	4	0	4	0	0	0	4
TOTAL	**210**	**88**	**298**	**1**	**0**	**1**	**299**

Other categories include the occupational categories of plant operatives, sales and telephone assistance personnel.

- **Number of terminations of employment contracts at the Company's initiative at the end of 2025, broken down by age, gender and occupational category**

The number of Company-initiated contract terminations at the end of 2025 was five, while in 2024 it was four (not taking into account the restructuring process).

Contract terminations	2025		
Professional group / age	**M**	**F**	**TOTAL**
Steering Committee	**0**	**1**	**1**
< 30 years of age	0	0	0
30 - 40 years of age	0	0	0
41 - 50 years of age	0	1	1
> 50 years of age	0	0	0
Executives and managers	**0**	**1**	**1**
< 30 years of age	0	0	0
30 - 40 years of age	0	0	0
41 - 50 years of age	0	0	0
> 50 years of age	0	1	1
Technical and support staff	**2**	**0**	**2**
< 30 years of age	0	0	0
30 - 40 years of age	0	0	0
41 - 50 years of age	0	0	0
> 50 years of age	2	0	2
Other categories	**1**	**0**	**1**
< 30 years of age	0	0	0
30 - 40 years of age	0	0	0
41 - 50 years of age	0	0	0
> 50 years of age	1	0	1
TOTAL	**3**	**2**	**5**

Other categories include the occupational categories of plant operatives, sales and telephone assistance personnel.

Average remuneration, broken down by age, gender and occupational category

To calculate average remuneration, the concept of other categories includes the occupational categories of sales and telephone assistance personnel. This does not include data relating to the directors on the Steering Committee, but rather the other occupational categories. Average remuneration is calculated taking into account fixed salary plus the variable salary calculated based on a 100% objectives consecution (whereas actual figures are calculated during 2026 in the 2025 performance review).

Average remuneration	2025		
Professional group / age	**M**	**F**	**TOTAL**
Executives and managers	**74,962**	**74,197**	**74,821**
< 30 years of age	0	0	0
30 - 40 years of age	64,783	70,019	67,110
41 - 50 years of age	71,045	78,307	72,379
> 50 years of age	82,945	67,435	81,341
Technical and support staff	**45,521**	**38,765**	**42,838**
< 30 years of age	34,527	40,136	37,331
30 - 40 years of age	39,140	37,682	38,336
41 - 50 years of age	43,435	36,702	40,962
> 50 years of age	51,148	41,566	48,074
TOTAL	**56,376**	**46,639**	**53,479**

Average remuneration	2024		
Professional group / age	**M**	**F**	**TOTAL**
Executives and managers	**71,798**	**71,877**	**71,812**
< 30 years	0	0	0
30 - 40 years	60,136	68,075	63,665
41 - 50 years	68,432	75,922	69,807
> 50 years	78,023	64,810	76,857
Technicians and Support staff	**44,095**	**37,837**	**41,619**
< 30 years	36,604	41,698	38,787
30 - 40 years	37,455	34,754	36,105
41 - 50 years	43,063	37,159	40,724
> 50 years	48,681	40,532	45,965
TOTAL	**57,254**	**45,508**	**53,644**

Other categories include the occupational categories of sales and telephone assistance personnel

- **Pay gap and minimum salary set out in the collective agreement**

To calculate the pay gap, a job evaluation methodology has been used, which has allowed for a comparative analysis of positions of equal value, concluding that the main differences are mainly explained by factors such as seniority, the origin of the Company itself with the presence of different groups under the framework of different collective agreements, and the lower presence of women in certain positions of a technical, business-specific nature.

To understand the results and the lower presence of women in the Company, factors such as the industrial nature of the Company's activity, low turnover rates, the origin of some groups with a

historical predominance of the male gender, as well as the conditions of the agreements of origin, among others, must be taken into account.

Wage differences are calculated using the following formula:

$$Wage\ Difference = \frac{Remuneration\ of\ men - Remuneration\ of\ women}{Remuneration\ of\ men}$$

The result is expressed as a percentage and should be interpreted as follows:

A result of >0% means that women are paid less than men.
A result of =0% means that women are paid the same as men.
A result of <0% means that women are paid more than men.

Pay gap	2025
Senior Management	n.a.
Management	-13.6%
Supervisors	-6.1%
Professionals	11.3%
Specialists	-0.2%

The annual gross fixed salary and the theoretical annual variable bonus of workers as of 31 December 2025 have been considered for the calculations.

The Senior Management level consists of the paid members of the Board of Directors. This data is blank because it was occupied only by men during 2025.

On the other hand, the minimum wage established in the collective bargaining agreements in place at Redexis is around 19% higher than the national minimum wage in Spain in 2024 (which was Euros 1,184).

- **Remuneration received by managers and directors**

This information is regarding paid members of the Board of Directors and the Directors of the Steering Committee.

Remuneration Managers and Directors	2025
Male	200,675
Female	213,492
TOTAL	**278,880**

Total number of new hires and personnel turnover rate for the period covered by the report, broken down by age, gender and region

During 2025 there were 16 hires, while in 2024 there were 7.

Hires	2025		
	M	F	TOTAL
< 30 years of age	2	2	4
30 - 40 years of age	3	4	7
41 - 50 years of age	3	0	3
> 50 years of age	1	1	2
TOTAL	**9**	**7**	**16**

Redexis calculates turnover on an annual basis. This turnover is calculated as departures during the year over the total number of FTEs at year end and in 2025 the total number is 8.4%

Turnover	2025		
	M	F	TOTAL
< 30 years of age	0.0%	0.0%	0.0%
30 - 40 years of age	13.6%	11.1%	12.5%
41 - 50 years of age	1.5%	20.0%	6.5%
> 50 years of age	11.3%	3.8%	9.4%
TOTAL	**7.4%**	**10.8%**	**8.4%**
Voluntary			**5.6%**

This turnover is calculated based on total departures by gender, which in 2025 were 21, of which 14 were voluntary, resulting in a voluntary or undesired turnover of 5.6%, below that of 2024, which was 5.8%.

Total departures by gender	2025
Male	13
Female	8
TOTAL	**21**

- **People with disability**

Redexis signed an agreement with the Company Ilunion Retail y Comercialización S.A.U., which is certified as a Special Employment Centre and which is active in the business of supplying office and stationery supplies and consumables, printing and graphic artwork, and corporate, institutional, advertising, and promotional gifts. Moreover, it also signed an agreement with the Company INTEGRA, which is certified as a Special Employment Centre, and which provides reception services at the Company's offices in Madrid, Zaragoza, Palma de Mallorca, Murcia and Ávila. As a result of these agreements, Redexis has been awarded a certificate of exceptionality, and the Company complies with the alternative measures set out in Royal Legislative Decree 1/2013 of 29 November, which approved the Revised Text of the General Act on the rights of people with disabilities and their social inclusion.

Apart from this, the number of Redexis professionals with disabilities remains at one, the same as in previous years.

Professionals with disabilities	2025
TOTAL	1
Average	1

○ Organisation of duties

GRI 3-3, 403-2.

Redexis's commitment to its employees is reflected in its payment policy, through which everyone who works for the Company enjoys a variable payment system that is linked to the achievement of Company, departmental and individual targets. Other benefits and advantages are also included:

- **Flexible remuneration**. Redexis offers everyone on the workforce the possibility of gaining access to a series of products in accordance with each person's individual needs, in such a way that they can optimise their remuneration and increase their disposable income. During 2025 more than 250 employees of the workforce enjoyed some benefit from this program, which offers the possibility of taking up five products: Health insurance, Restaurant, Transport, Training and Childcare.
- **Life and accident insurance.** From the moment that they join the Company; each person is covered by a life and accident insurance policy.
- **Pension plans.** Any Company employee who wishes to do so may sign up to a pension plan that is regarded as a socially responsible investment.
- **Health insurance.** The Company subsidises a percentage of the worker's premium as a Company benefit.
- **Assistance with childcare and childbirth.** The Company offers a payment of Euros 60 a month for 12 months following childbirth, and a childcare payment in the same amount.
- **Redexis discount club**. All workers have access to a series of discounts on different articles and products, such as cinema and theatre tickets, trips, hotels, sport, fashion, etc.
- **Urban Sports Club**. Any worker who wishes to can subscribe to a wide range of sports and wellness activities. Available options range from completely free of charge to discounts of 50%.
- **BH Wellness Program**. Anyone may gain access to this service, which is aimed at promoting physical and emotional well-being and is completely free of charge.

Redexis, which is committed to flexibility and work-life balance for everyone who is part of the Company, signed the **3rd Company Collective Agreement** with the UGT trade union federation in June 2022, which improves working conditions in a number of ways:

- **A reduction in the annual number of working hours** as compared with the previous Collective Agreement.
- **Flexible working hours**, with workers arriving between 8 and 9.30 am and leaving from 5.15 pm onwards. The minimum time that can be taken for lunch was also reduced to 45 minutes from 2022.
- **Uninterrupted working on Friday**, with a flexible start time and the possibility of leaving from 3 pm onwards.

- **Uninterrupted working days during the summer period, which was increased to three months, from 15 June to 15 September, upon completion of the term of the 2nd Collective Agreement.**
- **24 and 31 December,** non-working days.
- **Working days before public holidays** (5 January, 23 and 30 December and Easter week) are worked in a single, uninterrupted 7-hour session.
- **Increased holiday allowance**, which has been extended to 26 business days.
- **Remote working**

Following the publication of Royal Decree-Law 8/2019 of 8 March, **Redexis guarantees the daily recording of the hours worked** by all its employees, thus combating job insecurity and providing measures for social protection.

- **Hours lost to absenteeism:**

During 2025, the number of hours of absenteeism amounted to 6,909 hours.

Hours lost to absenteeism	2025
TOTAL	6,909

○ Health and safety

GRI 3-3, 403-2, 403-3, 403-4, 403-9, 403-10.

Redexis goes beyond mere compliance with the applicable legislation in force and promotes the **continuous improvement of working conditions and the management of safety, health and well-being**. Redexis seeks to involve its suppliers, service providers, end users and other stakeholders with an interest in its activities, with the aim of acting with maximum safety.

With regard to matters relating to **occupational health and safety**, the Company set a series of targets for 2025:

To meet the following joint accident rate figures for employees and contractors both:

Combined Frequency Rate (CFR) <=2.39. CFR = No. Accidents / No. hours worked *1000000

- Combined Severity Rate (CSR) <=0,02, CSR = No. days lost due to sick leave / No. hours worked * 1000
- No. of accidents with or without sick leave lower than 6.

Increase in 10% the reporting of near misses with respect to 2023.

. Conduct Electrical Risk and Working at Heights training course for DCORE, RCORE, TCORE, and SCORE groups of Redexis Renovables.

Carry out internal audits to evaluate the deployment of the severe accidents' polity in the 33% for the SEVESO plants in 2025 and carry out the additional cross-internal audit in two SEVESO installations in Murcia.

Perform at least an 80% of the psychosocial and wellness actions outlined in the 2022-24 plan. Increase training hours in OHS matters by 10% compared to 2023.

Expand the course through an awareness day on Psychological Demands for home care, commercial cycle, and staff exposed to public service.

Conduct a Working Alone course for CCgas operators.

In addition to these objectives, **in 2025 the majority of the Company workforce has part of its variable linked to Occupational Health and Safety indicators**, with the corporate target as follows:

> Improvement in the three safety rates combined (own staff and contractor staff), with average achievement assessed as a % of the three safety rates. In this case, the rates to be evaluated are: i) Combined Frequency Rate <=2.39, ii) Severity Rate <= 0.02, iii) Number of accidents with or without sick leave <=6.

This percentage has increased from what it had been in 2024 or 2023, demonstrating the Company's commitment to its ESG strategy and its objective of including sustainability indicators in corporate goals.

In order to achieve its proposed objectives, Redexis has implemented a series of strategies that have been implemented by the GEMASST department, in which emphasis is placed on stimulating leadership and promoting sensitivity and awareness in respect of occupational health and safety issues. **Throughout 2025, Redexis encouraged well-being and a healthy lifestyle, monitoring and caring for the health of its workforce at all times.**

At all of its workplaces and facilities, the Company permanently monitors compliance with all applicable legal obligations and other requirements that the organisation observes in matters relating to health and safety, the environment and energy.

It ensures at all times that its workers receive training in occupational health and safety to a level deemed sufficient and appropriate for the proper performance of their working duties, identifying and monitoring risk and removing any hazards that may be detected, with adoption of the appropriate measures. Redexis continuously ensures that workers receive general information in this regard via their representatives, along with direct information on the specific risks that may affect their individual workstations or duties, and it also provides details of any applicable preventive measures that may be required in order to mitigate the risks in question. Workers are consulted at all times, and their involvement is sought, through their Company representatives, in matters that may affect their health and safety.

In June 2022, the Company approved the **Remote Working Regulations**, which can be found in Appendix 5 of the collective agreement. This applies to all of the people who work for Redexis and who, under supervision from the Human Resources Department, meet the conditions and requirements set out in the Remote Working Regulations and are subject to the Redexis collective bargaining agreement. From that date onwards it became possible to **sign a remote working agreement** that has been agreed between the worker and their direct line manager. This remote working agreement is then subsequently validated by the Human Resources Department.
Two options are available for employees who regularly engage in remote working: remote working two days a week, and remote working every afternoon and one morning a week during the non-continuous working days of the winter, which becomes two days a week during the uninterrupted working days of the summer.

In 2022, when the remote working policy was implemented in the company, the first appraisal of the risks of remote working was carried out by means of a remote working self-assessment

questionnaire issued by the External Prevention Service. Since 2022, this risk appraisal has continued to be updated each year for all new corresponding hires.

Since 2022, Redexis has put a particular emphasis on digital disconnection, introducing a series of measures, such as the need to respect rest periods and holidays, not calling meetings or sending emails outside working hours, the rational use of digital tools, etc. In 2022, the Company prepared the **Redexis Group Digital Disconnection Regulations** (included in Appendix 6 of the collective agreement), which regulates the way in which digital disconnection rights can be exercised, along with staff training and awareness activities about the reasonable use of technological tools with a view to preventing IT overload.

The Company acts at all times, both at a corporate level and workforce level, in accordance with the prevention criteria set out in the legal and regulatory framework and in Redexis's own Integrated Management System, monitoring compliance with all applicable legal requirements. This System is regularly reviewed, and measures are continually adopted to improve its efficacy. These criteria form an integral part of the management of prevention at all levels within the Organisation, without exception.

The **Integrated Management System Course** is still offered for new employees at the Redexis Campus, thus ensuring that they are provided with information on how issues such as occupational health and safety, the environment and energy are managed at the Company.

In 2022, an ergonomic study report on job positions was carried out for office staff, sales personnel, and control centre staff at all workplaces, and based on that report, implementation measures were determined, including the provision of ergonomic equipment to employees according to their job position, which continue to be maintained in line with needs as well as for new hires.
A new **psychosocial risk assessment** was carried out (F-PSICO assessment method. Psychosocial Factors Version 3.1, INSHT) in February 2022, providing information to workers on preventive measures. The efficacy of the actions taken as the result of the studies and appraisals carried out in previous years was examined. This assessment is valid for 2025 as assessments of psychological are carried out every five years.

In 2025, training on psychosocial risks was provided through the courses: "Training for Control Centre Operators on Working Alone Night Shift" and the course "Training to provide resources for situations of emotional impact to people exposed to dealing with customers and users," focused on exposed personnel in the areas of the commercial cycle and network management.
During November 2025, the course "Healthy Leadership and Communication" was delivered to managers and heads of the Network Management, Commercial Expansion, and GEMASST areas. This course aimed to influence leaders to inspire, motivate, and build cohesive teams through respectful and effective communication, as well as the implementation of healthy leadership.
The **Working Group on Psychosocial Issues and Wellness** continued its work. The Group includes 4 Prevention Officers, 2 members of the HR Department, 1 GEMASST manager and the Director of GEMASST. This Working Group was prepared in 2024 an Action Plan of Psychosocial and Wellness Measures for November2024 to November2026, taking into account the results of the risk assessment so that it includes all the actions that the Working Group believes should be undertaken in order to tackle the risks identified in the most recent Psychosocial Risk Assessment. During 2025, the Working Group met on two occasions to follow up on the Action Plan. The monitoring of the preventive plan is led by the Director of GEMASST, with individual action from each of the areas

involved. The action plan was approved by the GEMASST Leadership Committee, comprised by the CEO plus the Business Directors of the Management Committee.

The Company still offers its **"Time Management and Efficient Organisation of Working Duties" training course at the Redexis Campus.**

In April 2025, the Company celebrated Safety Week (Week of the 28th of April), in honour of the World Day for Occupational Safety and Health. Over the course of the week, it promoted initiatives relating to the health and well-being of its workers. Since 2023 the **week** was called **Switched ON Week** *(Semana Modo ON)* and focused on five aspects: activation, relaxation, nutrition, action and food. In 2025, an additional aspect was added: strengthening the organization's preventive culture. The week focused on raising awareness about the importance of ensuring safe, healthy, and decent work for everyone. It was inaugurated by the CEO of the company and included two in-person sessions at the Madrid and Zaragoza offices and two online sessions for the rest of the branches. These sessions featured an initiative aimed at reinforcing the Company's safety culture through a series of characters (Los Patapam) that represent the different risks faced by workers and the causes of the accidents that occur in the Company each year.

The **Redexis Healthy** initiative, which began back in April 2020, continued during 2024 with the launch of the **"Redexis Healthy Well-being program**. The Company also maintained its Employee Support Program, with the aim of caring for the emotional and personal well-being of the Company's professionals through the offer of the following forms of intervention:

- **Psychological help for professionals**: confidential psychological help for all of the organisation's employees, offered free of charge.
- **Coaching sessions** for professionals who request them. These sessions allow people to develop their skills in a personalised way that is suited to their own personal or professional challenges, with help from an individual coach. They can work on areas such as public speaking, enhancing social skills or improving time management. Sessions are held either by video conferencing or telephone.
- **Well-being Programmes**: All professionals can take advantage of individual training free of charge which they can make use of in order to tackle their own personal challenges or goals. Sessions proposed during 2020 were: reconciliation of work and family life, time management, resolving problems, combating stress, emotional management of uncertainty and healthy relationships in the workplace.
- **Well-being portal:** This is a portal that is exclusively available to Redexis professionals and that contains information and resources to assist in caring for their individual well-being. This portal is updated each week with articles, videos, advice, books, recommendations from specialists and news items that have been checked and prepared by professionals.
- **Urban Sport Club:** This is a new corporate benefit for all corporate professionals where access to Urban's associated centres is offered at a reduced rate (50% discount on M, L and XL rates and the S rate totally free), with access to more than 50 different activities in sports centres, outdoor training facilities and online classes.

Redexis works continually in the pursuit of objectives designed to reduce the risks and hazards that may arise in the working environment, offering recommendations and alternatives aimed at ensuring the safety of its professionals. The GEMASST Department monitors the number of days without accidents, compiling this information via the different Health and Safety Committees, with the **aim of reducing accidents to zero**. It also has a technological tool for the registration, monitoring and analysis of healthcare, which is provided via the "Mi Salud" (My health) app made available by the Quirón external prevention service.

In 2024, the Safe Redexis campaign was implemented, which continued during 2025, sharing lessons learned from accidents and near misses with high potential severity through the Safe Redexis Bulletins published in March and December 2025. This internal communication tool aims to raise awareness about Redexis' prevention culture and the improvement of working conditions by sharing lessons learned from accidents with leave, without leave, and near misses with high potential severity.

Each of the Company's workplaces keeps a register showing the names and responsibilities of the members of the **Emergency Teams** and their training in administering first aid and fire prevention. During 2025, first aid- and fire prevention training courses have been provided to new team members as well to existing ones, updating the emergency teams at the Madrid and Zaragoza offices. Annual drills that included both environmental and occupational health and safety scenarios were carried out at the SEVESO Plants, with a view to ensuring worker safety at all times. Courses on the **"Management of Emergencies"** continued to be updated for newly appointed members of the Emergency Teams, and during 2025 the prevention teams contracted by Redexis were given training on **the implications of the SEVESO regulations and emergency plans** put in place at our facilities.

As a Company that cares about occupational health and safety, Redexis is also concerned about the well-being of its professionals when they are away from their place of work, and for this reason it published its **Updated Biannual Mobility Plan** in November 2024, where the mobility surveys sent to professionals in October 2024 were included. These surveys allow the Company to understand the way professionals commute to the offices and help the Company to understand the carbon footprint of those commutes. The mobility plan and mobility surveys are biannual in nature, so they will be updated in the last quarter of 2026. In January 2022, the Company launched its road safety campaign: 12 pieces of advice, 12 months, and it created a new Mobility Space on the Company Intranet, which is maintained with useful advice relating to workers' mobility, advice on road safety and information relating to the location of its offices (public transport services, bicycle lanes, etc.).

In December 2024, the Company successfully passed an Audit of its **Healthy Workplace Certification.** The Company obtained a score of 92.4% out of 100%, 1.9% up on our 2022 result (90.5%) and over 2020 (89.8%) and 2018 (76.3%). This result demonstrates the consolidation of the improvement actions implemented over the last 6 years. This audit is biannual in nature, so it will be carried out in December 2026.

Meetings of the **Leadership Committee** of GEMASST were held with the aim of reinforcing the leadership shown by Senior Management and its commitment to issues relating to occupational health and safety and the environment.

410 occupational health and safety inspection visits were made to on-site works, with a further 376 visits to the Company's facilities. This means, a decrease of 30% in safety inspection visits (unit visit/linear metre) at work sites compared with 2024 and a decrease of 19% for. In 2025, five office emergency plans were carried out compared to seventeen in 2024, eight in 2023 and one in 2022.

In 2025, Redexis continue to make progress with its commitment to occupational health and safety, verifying the certification for its **Occupational Health and Safety Management System** under ISO 45001:2018. In this regard, the certification awarded to Redexis by **British Standards Institution**, a leading institution in audits and certification, further consolidates the Company's commitment and its leading position in the area of Occupational Health and Safety, the Environment and Energy, with an Integrated Management System for all of its business activities.

ISO 45001 is currently the international standard that is most highly respected in matters relating to health and safety in the workplace. Its great advantage is that the system for managing health and safety must be adjusted in line with the High-Level Structure currently included in all the new versions of the ISO standards. This means that an organisation's strategy must be more closely aligned to the health and safety of its workers, with greater leadership shown by the Management in this area. In addition to this, ISO 45001 establishes a significant change in respect of obligations relating to consulting workers and obtaining their participation, in such a way that they must now be empowered and involved in areas such as the definition of policies, targets, needs and expectations. Continuing along this same line, Redexis strives to continue offering its professionals a plan for their health and well-being, promoting healthy lifestyle habits that conform to its **Healthy Workplace** certification.

- **Occupational Health and Safety Indicators**

Occupational Health and Safety forms a key part of Redexis's strategy, and the Company has taken the actions described above in order to achieve its proposed objectives. Based on these actions, the following shows the resulting indicators with which it monitors Occupational Health and Safety in 2025, for all activities except for those related with biomethane production plants:

Combined rates		**2025**	
People in Redexis	**M**	**F**	**TOTAL**
Number of Hours Worked (NHW)	373,824	154,704	**528,528**
Accidents	1	0	**1**
Accidents without sick leave	1	0	**1**
Accidents with sick leave	0	0	**0**
Severe accidents	0	0	**0**
Fatal accidents	0	0	**0**
Days lost due to sick leave			**0**
Frequency rate			0.00
Severity rate			0.00
Contractor	**M**	**F**	**TOTAL**
Number of Hours Worked (NHW)	484,807	0	**484,807**
Accidents	1	0	**1**
Accidents without sick leave	0	0	**0**
Accidents with sick leave	1	0	**1**
Severe accidents	0	0	**0**
Fatal accidents	0	0	**0**
Days lost due to sick leave			**10**
Frequency rate			2.06
Severity rate			0.02
TOTAL	**M**	**F**	**TOTAL**
Number of Hours Worked (NHW)	858,631	154,704	**1,013,335**
Accidents	2	0	**2**
Accidents without sick leave	1	0	**1**
Accidents with sick leave	1	0	**1**
Severe accidents	0	0	**0**
Fatal accidents	0	0	**0**
Days lost due to sick leave			**10**

Frequency rate	**0.99**
Severity rate	**0.01**

The indicators for the biomethane production plants for 2025 are the following:

Combined rates	2025		
People in Redexis	**M**	**F**	**TOTAL**
Number of Hours Worked (NHW)	28,864	0	**28,864**
Accidents	0	0	**0**
Accidents without sick leave	0	0	**0**
Accidents with sick leave	0	0	**0**
Severe accidents	0	0	**0**
Fatal accidents	0	0	**0**
Days lost due to sick leave			**0**
Frequency rate			0.00
Severity rate			0.00
Contractor	**M**	**F**	**TOTAL**
Number of Hours Worked (NHW)	19,000	0	**19,000**
Accidents	0	0	**0**
Accidents without sick leave	0	0	**0**
Accidents with sick leave	0	0	**0**
Severe accidents	0	0	**0**
Fatal accidents	0	0	**0**
Days lost due to sick leave			**0**
Frequency rate			0.00
Severity rate			0.00
TOTAL	**M**	**F**	**TOTAL**
Number of Hours Worked (NHW)	47,864	0	**47,864**
Accidents	0	0	**0**
Accidents without sick leave	0	0	**0**
Accidents with sick leave	0	0	**0**
Severe accidents	0	0	**0**
Fatal accidents	0	0	**0**
Days lost due to sick leave			**0**
Frequency rate			**0.00**
Severity rate			**0.00**

The combined rates are calculated as follows:

Frequency rate = (Accidents with sick leave * 1,000,000) / Hours worked

- Accidents with sick leave (AWL) = AWL involving (workplace accident reports notified by the Company by Delt@ official electronic declaration) + AWL involving contractor's personnel (workplace accident reports notified by the contractor by Delt@ official electronic declaration and communicated to Redexis)
- Number of hours worked (NHW) = HW by Company's own staff (Working hours registered by HR for company's own staff) + HW by contractor staff (Hours worked by contractor staff and notified to us in a SAD – Statistical Accident Data – form on the integrated management system)

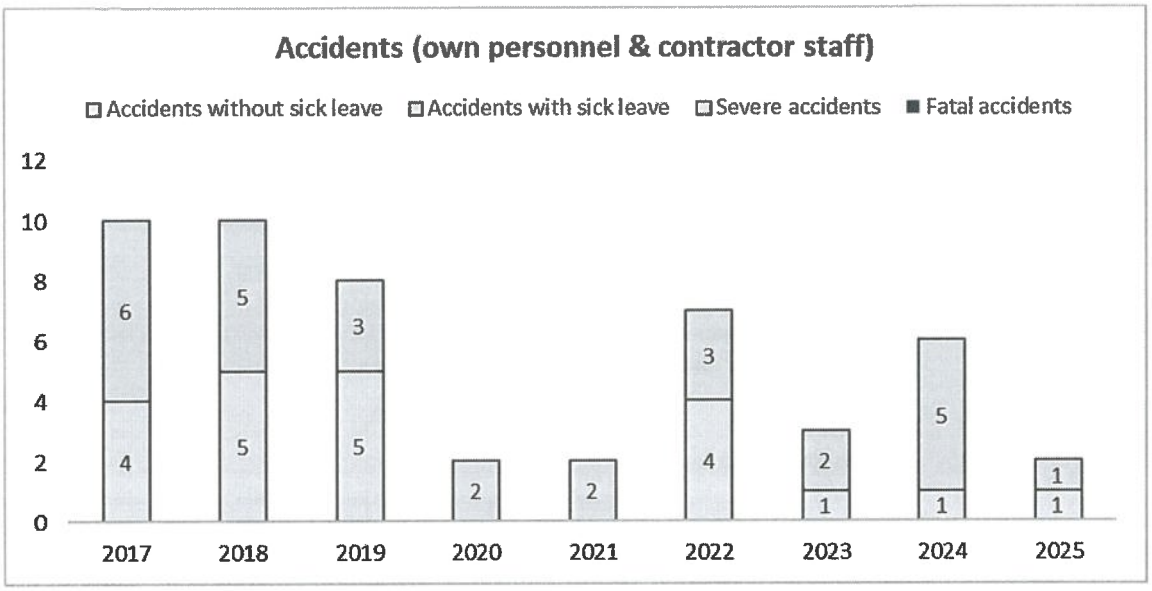
Severity rate = (No. of days lost + 1,000) / Hours worked

- No. of days lost (DL) = No. days off due to workplace accident
- Number of hours worked (NHW) = HW by Company's own staff (Working hours registered by HR for company's own staff) + HW by contractor staff (Hours worked

by contractor staff and notified to us in a SAD – Statistical Accident Data – form on the integrated management system)

- **Historical evolution of accidents broken down by type (own and contractor staff)**

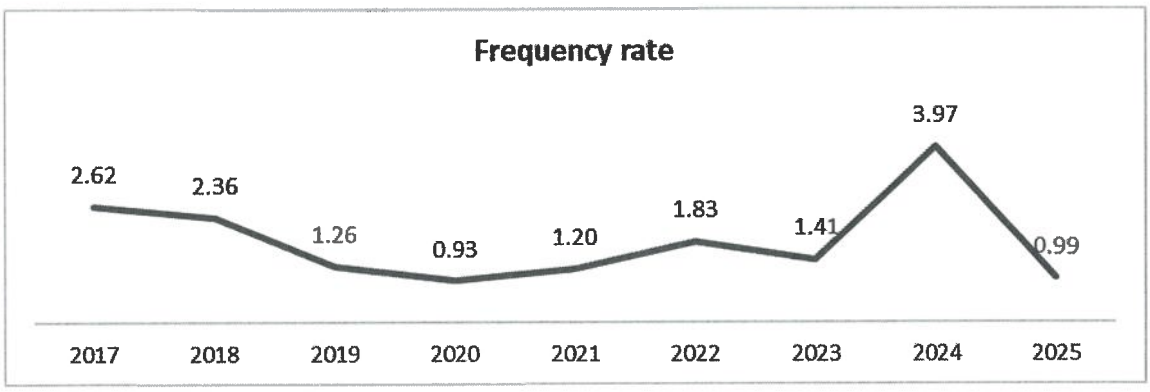
The graph below shows the evolution since 2017 of the number of accidents for own and contractor staff by type, where it can be seen that in the last nine years there have been no severe or fatal accidents thanks Redexis' focus on the Health and Safety of its direct and indirect professionals.



- **Accident frequency rate (Company personnel and contractors)**

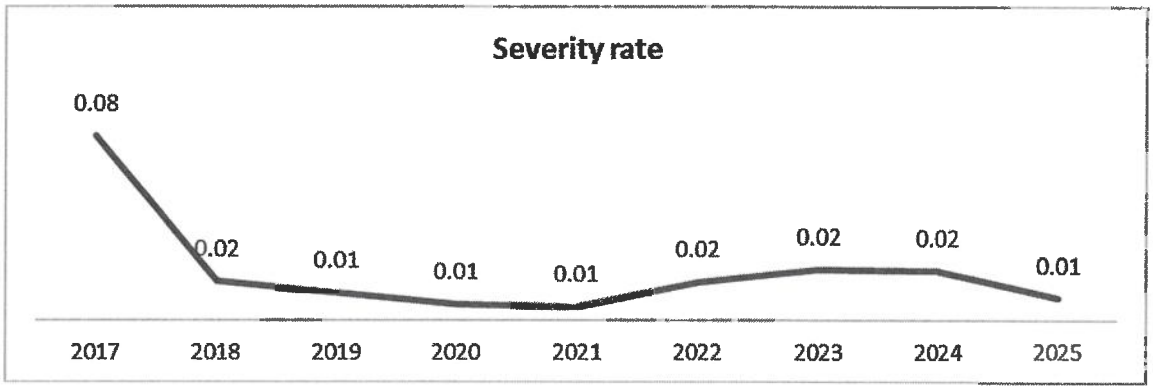
The graph below shows the evolution over the last nine years of the frequency rate, calculated as the number of accidents with sick leave multiplied by one million and divided by the number of hours worked (both for own and contractor staff). The closing CFR for 2025 was 0.99, and the average for the last six years is 1.72.

As can be seen, in 2025 the historical trend in the number of accidents has resumed (with only 2 accidents), resulting in a lower frequency rate than in 2024 and even below the historical average.



- **Accident severity rate (Company personnel and contractors)**

The graph below shows the evolution over the last nine years of the accident severity rate for own and contractor staff calculated as the number of days lost multiplied by 1,000 and divided by the hours worked. The CSR for 2024 is 0.01 and the average for the last six years remains at 0.01, demonstrating the stability of this rate.



- **Inspection visits indicators**

During the year, occupational health and safety inspections are carried out, both on work sites and in maintenance and operation works. On these visits, a ratio is calculated annually against the constructed area or the number of active installations. When the indicator shows a decreasing variation between the current and the previous year, this is considered for the next year's objectives of the GEMASST department as an area for improvement to be included.

OSH inspection visits (work site)	Total 2025 (#)	Total 2024 (#)	Ratio visit / built LM 2025	Ratio visit / built LM 2024	Change
TOTAL	410	747	0-03	0.05	-30%

OSH inspection visits (M&O)	Total 2025 (#)	Total 2024 (#)	Ratio visit / no. facil. 2025	Ratio visit / no. facil. 2024	Change
TOTAL	376	469	0.10	0.12	-20%

- **Business coordination indicators, safety plans and assessments**

A series of business activity coordination meetings are held to coordinate works, maintenance and operations (M&O) at the various facilities. Studies are also completed at the offices in order to provide details of health, safety and working conditions at each of the workplaces.

Business activity coordination meetings (CAE) Work Sites	Total 2025 (#)	Total 2024 (#)	Ratio meeting / built LM 2025	Ratio meeting / built LM 2024	Change
TOTAL	75	184	0.0064	0.0123	-48%
Business activity coordination meetings (CAE) M&O	**Total 2025 (#)**	**Total 2024 (#)**	**Ratio meeting / no. facil. 2025**	**Ratio meeting / no. facil. 2024**	**Change**
TOTAL	48	71	0.0122	0.0180	-32%
Health and Safety Plans (work site)	**Total 2025 (#)**	**Total 2024 (#)**	**Ratio plan / built LM 2025**	**Ratio plan / built LM 2024**	**Change**
TOTAL	166	238	0.0141	0.0160	-12%
Office risk assessments	**Total 2025 (#)**	**Total 2024 (#)**	**Ratio assess. / office 2025**	**Ratio assess. / office 2024**	**Change**
TOTAL	13	20	0.7647	1.1765	-35%
Hygiene assessments	**Total 2025 (#)**	**Total 2024 (#)**	**Ratio assess. / office 2025**	**Ratio assess. / office 2024**	**Change**
TOTAL	3	13	0.1765	0.7647	-77%

- **Emergency and Self-Protection Plans and Drills Indicators**

In order to ensure the health and safety of its workers at all times, Redexis has detailed emergency and self-protection plans for its offices and other facilities, and these involve the regular holding of emergency drills in order to ensure that the plans are working correctly, as well as to identify any potential need for them to be updated, and ensure that everyone knows how to act at any given moment.

Redexis carries out Interior Emergency Plans (IEP), Self-Protection Plans (SPP) and Office Emergency Plans (OEP), as well as on-site drills and drawing up documents against explosions due to the nature of its facilities.

Number of IEPs conducted	Total 2025 (#)	Total 2024 (#)	Ratio IEP / no. facil. 2025	Ratio IEP / no. facil. 2024	Change
TOTAL	10	7	0.0025	0.0018	43%
Number of SPPs conducted	Total 2025 (#)	Total 2024 (#)	Ratio SSP / no. facil. 2025	Ratio SSP / no. facil. 2024	Change
TOTAL	23	22	0.0058	0.0056	5%
Documents against explosions	Total 2025 (#)	Total 2024 (#)	Ratio docs. / no. facil. 2025	Ratio docs. / no. facil. 2024	Change
TOTAL	16	16	0.0041	0.0041	0%
Drills conducted at facilities	Total 2025 (#)	Total 2024 (#)	Ratio drills / no. facil. 2025	Ratio drills / no. facil. 2024	Change
TOTAL	28	42	0.0071	0.017	-33%
Office emergency plans	Total 2025 (#)	Total 2024 (#)	Ratio plan / office 2025	Ratio plan / office 2024	Change
TOTAL	5	17	0.2941	1.0000	-71%

- **Training indicators**

Training in health and safety issues is of key importance to Redexis, and the GEMASST Department therefore carries out training activities that seek to teach the workforce about these issues and create awareness of the potential risks involved when they are performing their duties, so that they will be able to detect them.

Number of training actions carried out	Total 2025 (#)	Total 2024 (#)	Ratio actions / FTE 2025	Ratio actions / FTE 2024	Change
TOTAL	186	114	10.9412	0.3948	2671%
Hours of training provided	Total 2025 (#)	Total 2024 (#)	Ratio hours / FTE 2025	Ratio hours / FTE 2024	Change
TOTAL	2,059	1,137	121.0882	3.9375	2975%
Workers trained	Total 2024 (#)	Total 2023 (#)	Ratio workers / FTE 2024	Ratio workers / FTE 2023	Change
TOTAL	670	419	39.4118	1.4511	2616%

○ Social relations

GRI 3-3, 403-1, 403-4, 402-1, GRI 2- 30.

In June 2022, Redexis approved its **3rd Company Collective Agreement, the main aims of which** are to establish a single regulatory framework in order to encourage stable employment and to achieve a substantial improvement in working conditions, which covers all people who work for Redexis. This Agreement will be in force until 31 December 2025 and recognises improvements such as:

- One of the main elements in the Agreement is the modernisation and improvement of flexible working conditions in order to favour work-family balance and the well-being of Redexis's employees, the most notable aspect being the implementation of a remote working model for up to 42% of working hours for jobs that do not require the employee to be physically present, though this is always a voluntary option.
  The options that workers may choose from are as follows:

a) remote working one day a week
b) remote working two days a week
c) remote working every afternoon and one morning a week during the non-continuous working days of the winter, which becomes two days a week during the uninterrupted working days of the summer.
d) In addition to this, every worker will have an allocation of 10 remote working days per year, which can be accumulated over the uninterrupted working day period in such a way that they can work remotely for two complete weeks during that period.

- Increased flexibility, with a reduction in the minimum time taken for lunch and an increase in the length of the uninterrupted working day period over the summer.
- Reduction in the total number of hours worked during the year, with an increase in rest days.
- Extension and improvement of some of the paid leave permitted under the Agreement.
- Definition of new digital disconnection rules under which the right to disconnect is regulated, which will benefit work-family-personal life balance and guarantee rest periods and holidays.

The Agreement maintains a model for annual increases linked to the Company's operating profit (EBITDA), and it also guarantees gradual improvements in base salaries under the Agreement, with a 3% annual increase for the period that the Agreement remains in force.

The **3rd Collective Agreement shapes labour relations with the Company** and recognises the existence of an Inter-Centre Committee comprising a maximum of 5 members, who will be appointed from among the members of the Company's various Workplace Committees and/or Staff Delegates.

This Committee has the following powers:

To act as a valid interlocutor with the Company in respect of any individual or collective issues which have been expressly delegated to the Inter-Centre Committee by the Workplace Committee, Staff Delegate and/or any workers requesting its intervention, and in this case the decisions adopted by the Inter-Centre Committee will be binding upon the party that has delegated the power in question.

Each year, the Company informs the Inter-Centre Committee about the Company's global plans with regard to contracting.

The Company informs the Inter-Centre Committee annually about the Company's global plans with regard to training.

The Inter-Centre Committee will act as the workers' legal representative for all purposes in relation to any of the collective matters described in Articles 40, 41, 44.9, 47 and 51 of the Spanish Workers' Statute, whenever the measures taken by the Company in this regard affect more than one of the Company's workplaces, and when the matter in question relates to Article 82.3 of the Spanish Workers' Statute.

In addition, as part of the social dialogues, the following should be noted:

Both the CCOO and UGT unions have a presence at Redexis, each with their own respective union section.

As of 31 December 2025, there are 19 Legal Workers' Representatives.

Negotiations are ongoing with the social partners on the 3rd Redexis Equality Plan, the main aim of which is to continue guaranteeing equal opportunities.

The working timetable is agreed every year with the legal representative at all the Company's workplaces.

Consultation with and participation by workers in relation to matters of Occupational Health and Safety, established by collective negotiation, is arranged through the Territorial Health and Safety Committees (THSC) and Occupational Health and Safety (OHS) Commissions. During 2023, the West Andalusia, Extremadura and East Andalucia regions were unified into a single entity called the South Zone. Subsequently, the Sout Zone Committee was established (merging THSC Cádiz and THSC East Andalusia), and the Merida Commission was dissolved. Additionally, in June 2023, the THSC Balearics became a Commission due to a lack of worker representation and no upcoming union election promotions anticipated. Consequently, in the first half of 2025, the following 4 THSC and 1 Commission were convened quarterly as mentioned below:

THSC Central Region
THSC Levante
THSC South
THSC Northern Region
Balearics OHS Commission

In the second half of 2025, the reorganization of the Health and Safety Committees took place, following the union elections held in the first half of the year, which resulted in a change in workers' union representation, shifting from territorial to company-based representation.

In September 2025, the restructured Health and Safety Committees were established and held their first meeting, organized by company in such a way that, for each company in the Redexis group with more than 50 employees, a Health and Safety Committee was created. Due to this legal requirement, two Health and Safety Committees were established:

- Redexis SAU Health and Safety Committee
- Redexis Energía Health and Safety Committee

The Safety Committees are joint collegiate and participatory bodies whose purpose is to engage in regular consultations on the Company's activities in the area of the prevention of workplace risk. They are made up of the prevention officers on one side and representatives from Redexis on the other (Directors, Managers etc.), each in equal numbers. Each Committee has a Chair and a Secretary. A representative from the Prevention Service may attend meetings of the Committee with the right to speak but not to vote. Given its status as a joint collegiate and participatory body, all of its actions must be taken jointly, following agreement by a simple majority of its members, set out in writing, with representation from both sides. These Committee meetings will be held on a quarterly basis, though extraordinary sessions may also be convened.

Each Committee, as a participatory body whose purpose is to engage in regular consultations on the activities of the REDEXIS companies in the area of risk prevention, will have the following powers and duties in relation to the activities carried out in the different regions:

Taking part in the preparation, implementation and evaluation of risk prevention plans and programmes.

Discussing, before its implementation, the choice of organisational method to be used by the Company and, where applicable, the management activities of the specialist institutions that the Company has engaged to carry out preventive actions, along with projects in the areas of planning, the organisation of duties and the introduction of new technologies, the organisation and performance of protection and prevention activities, project preparation and the coordination of training in the area of prevention.

Promoting initiatives relating to methods and procedures for effective risk prevention, making proposals for improved conditions or the correction of existing deficiencies.

Gaining a direct awareness of the situation relating to risk prevention at the various workplaces, making the visits deemed necessary in this regard.

Ascertaining which documents and reports on working conditions are necessary in order for the Committee to fulfil its duties, along with the documents and reports arising from the activities of the prevention service, where applicable.

Being aware of and analysing any damage caused to the health or physical well-being of the workers, in order to assess the causes and propose the relevant preventive measures.

Being informed about and issuing the annual report, and scheduling prevention services.

Aside from these 2 Safety Committees, the Company's **Interterritorial Health and Safety Committee (IHSC)** also met once again in 2025. It has been renamed and reconstituted as:

Intercompany Health and Safety Committee (CISS) (which includes the remaining companies with fewer than 50 employees: RI, RR, RGM, RGLP, RGS + Redexis SAU + Redexis Energía)

This Committee meets every six months and is made up of 4 members of the Company's management (Director of Network Management, Director of Commercial Expansion, Director of GEMASST, and Director of Corporate Resources) and 4 workers' representatives from the different companies of the Group and union sections. The position of Secretary falls to the support of GEMASST, who has the right to speak but not to vote.

The IHSC has the powers and duties listed below, when the necessary duties exceed the regional scope of each of the regional Safety Committees:

Encouraging observance of the legal provisions in force in order to prevent occupational risk through the entire Redexis Group.

Taking part in the preparation, implementation and evaluation of risk prevention plans and programmes.

Discussing, before its implementation, the choice of organisational method to be used by the Company and, where applicable, the management activities of the specialist institutions that the Company has engaged to carry out preventive actions, along with projects in the areas of planning, the organisation of duties and the introduction of new technologies, the organisation and performance of protection and prevention activities, project preparation and the coordination of training in the area of prevention.

Promoting initiatives relating to methods and procedures for effective risk prevention, making proposals for improved conditions or the correction of existing deficiencies.

Gaining a direct awareness of the situation relating to risk prevention at the various workplaces, making the visits deemed necessary in this regard.

Ascertaining which documents and reports on working conditions are necessary in order for the Committee to fulfil its duties, along with the documents and reports arising from the activities of the prevention service, where applicable.

Being aware of and analysing any damage caused to the health or physical well-being of the workers, in order to assess the causes and propose the relevant preventive measures.

Being informed about and issuing the annual report, and scheduling prevention services.

Issuing the reports and expert opinions requested by the THSC in relation to matters that exceed their regional scope.

Reporting the conclusions adopted by the IHSC to the THSC when it is in the latter's interests to know these conclusions.

Dealing with the issues passed on to it by the THSC.
Being aware of and issuing an annual report on the evolution of the training programme established in relation to health and safety.
Being aware of the results of any external audits arranged, either voluntarily or compulsorily, by the Company in relation to health and safety issues.
Being aware of prevention plans and obtaining information on the safety procedures prepared for the various business lines.

The Company has also established Regional Sustainability Committees and Regional Environment and Energy Committees which meet every six months.

For Redexis, transparency and constant dialogue with everyone who forms part of the Company is essential, since these are key aspects for the essential management of communications.
Redexis has an internal portal (**comunicacion@redexis.es**) which allows shared communications between all areas and departments. This portal is also used to report all the achievements and milestones reached. It is also used as a channel for reporting all internal events and activities with professionals, which represent an important part of the Company's internal activities.

During 2025, Redexis strengthened its communication strategy to ensure effective transparency and engagement, both internally and externally. Special mention goes to the **Town Hall** actions and the **"A fuego lento"** events held **at different sites**, which have been key tools for team cohesion, the exchange of strategic information, and the celebration of corporate milestones.

The **"A fuego lento" Christmas Lunches** were a series of corporate celebration and internal networking events that took place in December at the offices in Granada, Zaragoza, and Madrid, bringing together all the Group's employees.

The **Spring Town Hall** session program was held between April and June, covering 7 key sites to promote direct interaction and strategic alignment across the company. These sessions made it possible to address crucial topics, resolve doubts, and strengthen our corporate culture through 9 sessions.

Another essential tool for communications is the **Intranet**, which all employees can access, and which allows them to check all the latest news about the Company, regulations and documentation, as well as giving them access to the campus and other Human Resources channels, etc. The Intranet is vital for establishing links between the Company and its employees and is a reliable source of information on corporate matters.

Our CEO, Fidel López Soria, has played a prominent role in various industry forums and has conveyed the Redexis spirit through public appearances and interviews in leading media outlets. In July, in an interview with the newspaper ***El Español***, he discussed the company's roadmap and the strategic role that biogas, hydrogen, and natural gas will play in the energy transition. He also took part in the third panel of the **10th Energy Forum**, organized by *elEconomista.es*, which focused on infrastructure and the development of renewable gases, with special attention to biomethane and hydrogen. The CEO also participated in the informational event *"Green gas: economic, social, and environmental impact in Spain"*, organized by Agencia EFE and the platform ***Gas Verde, Sí***, where he argued that green gas represents one of the most strategic opportunities for our country today. In November, he spoke at the **2nd Energy Observatory of *El Español***, where he highlighted the importance of having a robust network that guarantees supply security and strengthens the competitiveness of the energy

system. In December, he authored an opinion piece in ***El Economista***, advocating for a rebalancing of gas infrastructure within the framework of the new regulatory environment and for an energy model that combines security with the promotion of renewable gases.

Each department within the company can share its updates through its own dedicated mailbox. The Communication department is responsible for coordinating, designing and giving the appropriate focus to messages, as well as organizing and scheduling these communications, which are sent directly to all professionals via email.

Additionally, the Redexis Foundation uses its own communication mailbox to share information about its initiatives. In 2025, it continued the Excellence Scholarship program for employees' children, aimed at encouraging and recognizing academic effort and supporting educational development for the children of Redexis professionals.

○ Training

GRI 3-3, 205-2, 404-1, 404-2, 404-3

As part of our commitment to all the people who form part of Redexis, the Talent division designs and promotes training programmes and activities that will help them to develop the skills they require in order to tackle the challenges faced by the Company and the know-how that will assist them in their personal and professional development. Once again, the goal of providing training access to 100% of the workforce has been achieved.

At the beginning of 2024, a new internal training project was launched, which continued in 2025. In this project, the trainers are expert professionals from Redexis who explain and share insights about our business with attendees. This project was named **"Redexpertos".** Additionally, from the Human Resources department, efforts have been made to respond to the training needs of each area, promoting very specific actions ranging from workshops for all staff to specialized programs. Several training platforms have been maintained through our internal training portal, "Crece con Redexis" (Grow with Redexis), all of which allowed us to carry out the following training activities during 2025:

- **Technical training:** Specific technical training has been delivered, also for corporate areas and sessions on new tools and processes. Actions have also been carried out for specific groups such as on-call personnel, etc. Additionally, a catalogue of more than 1,200 courses remains available to all staff, including content on the energy sector, infrastructure, project management, etc., developed by the country's leading experts and universities.
- **New Businesses Training:** These courses are available to all staff. The courses that have seen the most enrolments are those that relate to renewable energies, such as Biogas and Biomethane, and Hydrogen.
- **Corporate Training:** In this category is included the training Programme for new employees, which includes our internal rules and code of conduct incorporated into Corporate Governance, our Equality Plan, etc. Additionally, it includes training for the whole workforce about the new Corporate Policies (mandatory for all employees) and the existing corporate policies, including corporate, security or general interest matters.
- **Skills, Communication and Leadership Training:** we have an open catalogue for all people who want to improve their social skills, leadership, team management, etc. But in 2025, several specific programs were carried out to improve the fluency of staff who interact in English, training in Effective Presentations, and a program for employees in team management roles, which we have called "Gestiona".

- **Training in Technology and Cybersecurity:** Training on Power BI, Excel, SAP, and various Artificial Intelligence tools that enhance work efficiency, as well as knowledge on information security, such as the Ciberacademy.
- **Training in Safety, Health and the Environment:** Working with the GEMASST department, Redexis promotes risk prevention, health and safety for all, and training on issues such as the environment, mobility, etc.

We were also keen to attend to any training needs that may fall outside these areas and subjects, promoting the **Flexible Remuneration** scheme with the introduction of a grants system for **Masters' Degrees**. This gives the chance to attend one of the 100 Masters' and other postgraduate degree courses with official Spanish university certification, during which students have access to all the course content free of charge and only have to pay the Dissertation fee if they decide that they would like to obtain the degree.

As a new development, in 2025 we published a regulation to govern the Individual Training Leave, and if the requested training meets all the requirements, Redexis will subsidize the cost of the training with up to 70% of the amount received as a bonus.

All in all, we continue to have a ratio of hours/employee that allows for the continuous updating of staff knowledge and skills.

Training actions	2025		2024	
	Participants	Hours	Participants	Hours
Corporate training	211	211	166	166
Training in skills, languages and communication	121	1,076	30	172
Training in technology and information security	102	795	289	1,223
New businesses training	13	283	70	1,051
Technical and financial training	300	1,822	204	1,899
Leadership training	0	0	0	0
Training in Health and Safety and the Environment	700	2,119	590	1,435
TOTAL	**1,447**	**6,306**	**1,349**	**5,946**

○ Equality

GRI 3-3, 405

Redexis is firmly committed to equal opportunities for all its employees, suppliers, and contractors, together with the promotion of diversity and the rejection of any form of aggression, harassment or different treatment due to gender, race, age, etc.

This commitment is explicitly included in its **Code of Ethics and Conduct**, which includes a commitment to business ethics and transparency, thus guaranteeing the ethical behaviour of all people who comprise the Company. This Code sets out the values and good practices that should inform the organisation's actions and that affect all professionals in the performance of their duties. It establishes a series of applicable corporate regulations for all people in Redexis which are available on the Intranet, and which ensure the principles of equality and diversity:

Regulation GOB 02: Reporting allegedly irregularities.
SIS 01: Use of email and IT systems in situations of harassment.
Regulation GOB 13: Prevention and action protocol in situations of harassment. The purpose of this regulation is to prevent harassment in the workplace and, in the event that such a situation arises, to define the criteria for action.

Redexis also has a **Diversity and Equality and Inclusion Policy**, through which the Company makes a commitment to promote equality, diversity and inclusion and support a corporate culture in which talent is valued. It recognizes that the professionals who make up the organisation may have different origins and experiences that could contribute valuable knowledge and seeks to prevent any form of discrimination. This Policy applies to all areas of the Company and is mandatory for all professional personnel, taking on particular importance during the personnel selection and hiring processes. Redexis is thus committed to treating all people with respect, equality and dignity, guaranteeing inclusive, understanding, and supportive working environments where everyone can carry out the tasks with which they are entrusted. Likewise, the Company undertakes not to exercise or tolerate any act of discrimination, including harassment based on gender, sexual orientation, marital status, employment status, race, disability, nationality, religion, belief, age, medical condition, union membership or any other circumstance. In this way it is determined that the selection of personnel for their engagement, promotion, training, or any other benefit will be decided on the basis of their individual skills and abilities and based on their merits.

The following are just some of the measures adopted by Redexis during 2025 to ensure **universal integration and access for people with disabilities**:

The direct engagement of people with registered disabilities.
Hiring through Temporary Employment of individuals with a recognized disability.
The signing of an agreement with the company Ilunion Retail y Comercialización S.A.U., which is certified as a Special Employment Centre and which is active in the business of supplying office and stationery supplies and consumables, printing and graphic artwork, and corporate, institutional, advertising, and promotional gifts.
The signing of a contract with the Company INTEGRA, which is certified as a Special Employment Centre, and which provides reception services at all branches with a reception service since 2023 (Madrid, Zaragoza, Palma de Mallorca, and Ávila).
The signing of a contract with the Juan XXIII - Roncalli Foundation, accredited as a Special Employment Centre, for the provision of catering services and the supply of birth gifts for employees.

As a result of these three agreements, Redexis has been awarded a certificate of exceptionality, and the Company complies with the alternative measures set out in Royal Legislative Decree 1/2013 of 29 November, which approved the Consolidated Text of the General Act on the rights of people with disabilities and their social inclusion.

The Company also has an **Equality Plan** which encourages the **inclusion of women** during the selection and hiring of personnel, especially in areas where they are less represented. It also encourages the professional development of women and their promotion to positions of greater responsibility within the Company. One of its principles is to **ensure equal opportunities** and eliminate any gender bias from the Company's remuneration policies, promoting a culture based on equal treatment both internally and externally.

Since 2021, we have committed to a series of actions through to 2026 that would allow us to reach our goal of having at least 30% women in positions of responsibility. These actions are based on three key principles: Attracting, Developing and Retaining the best female talent by focusing on internal development aimed at encouraging women to join the Company, which will in turn allow us to build a basis for the future and commit to and retain that talent.

The Company also has a **designated internal head of Diversity, Equity and Inclusion** who is Susana Lorenzo, our Director of Corporate Resources, who ensures that best practices related to DEI are promoted in our internal policies.

The Company is responsible for introducing a **gender perspective** in its treatment of occupational health, promoting equal opportunities in the prevention of occupational risk and establishing protection measures, assistance, support and information for victims of gender violence.

With the aim of achieving equality, Redexis takes care to ensure the work and family conciliation of all its employees by establishing a series of measures:

- Broad flexibility in the times that workers begin their working day.
- Possibility of using the remote working mode of your choice. Either working remotely two days a week or every afternoon and one full day a week.
- An allocation of 10 days' remote working is available for everyone.
- The possibility of working flexible hours on the basis of a weekly calculation.
- Establishment of non-working days on December 24 and 31.
- Establishment of uninterrupted working days from the last week of June to 15 September, including the working day prior to the Epiphany public holiday, the beginning of Holy Week and the days prior to December 24 and 31.
- Allocation of 16 hours per year for personal matters and family needs, in addition to annual holidays, for all employees who require them.
- Reduction of travel and work trips through the development of technology that allows them to be replaced by communications and videoconferencing systems.
- Improvement in employees' rights to change their timetables when caring for dependents or when they have become victims of gender violence or terrorism.
- The award of grants for childbirth and to pay for day-care for the children of people working at Redexis.

To ensure compliance with these plans and policies, and to guarantee action against illegal acts, discrimination, or harassment, Redexis has a **complaint communication channel** available to all the parties involved and the **GOB-02 Procedure for reporting allegedly irregularities in the Redexis Group**. Through these tools, any employee or person connected with the Redexis Group can report any information regarding irregular, illegal actions or behaviours that do not comply with good corporate practices, the Group's Code of Ethics, or its internal regulations.

• Our commitment to ensuring respect for human rights

GRI 3-3, GRI 2-23, GRI 2-26, 412-1, 412-2, 412-3

The **Redexis Group Code of Conduct,** which sets out the Company's commitment to the principles of business ethics and transparency in all the areas in which it is active, establishes a set of principles and guidelines for behaviour aimed at guaranteeing ethical and responsible conduct among all the professionals working at Redexis Group while they are performing their duties. This code of conduct has been approved by the Board of Directors. The business strategic vision adopted through this Code of Conduct seeks to meet CSR objectives, that is, the adoption of business practices framed within ethically, socially, environmentally, and economically responsible behaviour. Awareness of the current economic, social and environmental circumstances further strengthens the Redexis Group's commitment to responsible, effective, and integral management of the company, thereby reinforcing its values, corporate culture, strategy and reputation.

One of the keystones of Redexis's corporate culture is transparency and integrity in the performance of its business activities. To this end, the company has implemented a number of internal regulations in order to implement the Code of Conduct and impress the importance of these values on the Company's stakeholders:

- **Regulation GOB 02**: Procedure for the notification of allegedly irregular incidents within the Redexis Group.
- **Regulation GOB 06**: Institutional hospitality.
- **Regulation GOB 07:** Relations with members of Public Administrations.
- **Regulation GOB 08:** Prevention of money laundering, terrorist financing, bribery, and corruption.
- **Regulation GOB 09:** Collaborative agreements with public sector organisations, amended in March 2022 for the purposes of reviewing the procedure for signing Collaborative Agreements.
- **Regulation GOB 12:** Meetings with public sector organisations and Public Administrations, amended in March 2022 for the purposes of reviewing the meetings to be authorised.
- **Regulation GOB 13:** Prevention and action protocol in situations of harassment.
- **Regulation GOB 17:** on issues involving the Defence of Competition; the purpose of this regulation is to develop the behavioural parameters for compliance with the rules governing the defence of competition.
- **Regulation GOB 18:** on Conflicts of Interest; the purpose of this regulation is to develop the guidelines to be borne in mind by all Redexis Group professionals in order to prevent and manage, as applicable, any conflicts of interest that could arise during the performance of their duties.
- **Regulation GOB 19:** Plan for the prevention of criminal risk. This is aimed at developing a model for the organisation, prevention, management and monitoring of criminal risk at the Redexis Group, ensuring the effectiveness of certain bases for action and control procedures that will minimize that risk.
- **Regulation GOB 20:** on the duties of the ESG Committee. The purpose of this Regulation is to establish the principles for action and the rules governing the internal operation of the Environmental Social and Governance Committee.
- **Regulation EXP 01:** Verification of compliance with tax and social security obligations in the context of public tendering processes.
- **Policy IS.SEG. 02:** on the acceptable use of assets; in order to bring the Policy into line with the updated regulations on access to emails.

During 2025, the Company updated its **GOB-15 Data Processing Policy** with the aim of incorporating the latest recommendations issued by the supervisory authority. This update included the design of a **support structure for the Data Protection Officer (DPO)**, primarily composed of **functional owners** responsible for implementing specific measures for certain processing activities, the preparation of **Records of Processing Activities (RoPAs)**, and the application of a **risk management methodology** comprising an initial risk analysis and the performance of **Data Protection Impact Assessments (DPIAs).** In addition, the update covers the appointment of functional owners and the strengthening of data protection awareness, supported by an annual training and awareness raising plan.

Redexis has a **Human Rights Policy** through which it commits to respect human rights in every phase of its activity and to make them a fundamental element in acting responsibly. Through this Policy, the Company seeks to ensure the protection of Human Rights, both among its people and among other Stakeholders. It is based on the UN Declaration of Human Rights and is committed to the different regulations that govern human rights, which form an integral part of this Policy:

- The United Nations Universal Declaration of Human Rights.
- The United Nations Global Compact.
- The United Nations International Covenant on Economic, Social and Cultural Rights.
- The International Covenant on Civil and Political Rights of the United Nations.
- The Guidelines of the Organisation for Economic Cooperation and Development for Multinational Enterprises.
- The fundamental conventions of the International Labour Organization.
- The United Nations Convention on the Rights of the Child.
- The United Nations Convention on the Rights of Persons with Disabilities.
- The United Nations Convention on the Elimination of Discrimination Against Women.
- The principles of freedom of expression and privacy of the Global Network Initiative.
- The 2030 Agenda for Sustainable Development.

Redexis's commitment to Human Rights is reflected in all its commercial operations, with the aim of generating a positive impact and sustainable growth in all the areas and territories in which the Company operates. Details of this effort are passed on to all interested parties every year in the Integrated Report.

In addition to all of the above, the Redexis Group also has a **procedure for authorising, monitoring and appraising its suppliers,** with a view to ensuring that any third party that supplies goods or services to Redexis is qualified in accordance with the Company's standards of business transparency and ethics, health and safety, quality and the environment. In order to improve quality and increase standards in our value chain (data protection, information security, etc.), a review and update of this procedure was accomplished in 2024.

In 2018, as part of its commitment to transparency and due care, Redexis created an **Appointments and Remuneration Committee** and an **Audit and Risk Committee** within the Board of Directors, even though it was not under any legal obligation to do so. In addition, Redexis complies with all the laws and regulations in force in Spain regarding human rights.

Redexis has been a member of the **United Nations Global Compact** since 2014, thus committing itself to supporting this international project through its activities, and the Company actively participates in the events, webinars and initiatives promoted by this association.

In addition, and as a preventive measure, each time an internal regulation is approved, the entire Company is informed via an internal communication which emphasizes the obligation to comply with the regulation in question. All internal regulations are made available to professionals on the Intranet. If they have any queries or questions regarding these regulations, professionals may contact the legal services department.

In addition, a range of different courses relating to the applicable regulations have been made available to all its professionals via the Redexis Campus.

As part of one of our sustainability objectives, in 2025 the Regulatory Compliance Department (integrated into our Legal Department) has carried out a thorough review of its internal regulations in order to comply with the established continuous improvement criteria.

• The Company's commitment to the fight against corruption and bribery

GRI 3-3, GRI 2-23, GRI 2-26, 205-1, 205-2, 205-3.

From a Corporate Governance perspective, the Company aims to continue making advances and taking all the necessary actions in the area of good governance. To this end, all of the internal regulations and procedures required to implement these actions at the Group have been approved.

In this regard, Redexis has a **Code of Conduct** which provides a physical example of one of the aims of its strategy, namely the consolidation of a culture of Corporate Social Responsibility (CSR) in Redexis's corporate practices. This Code of Conduct sets out the Company's commitment to the principles of business ethics and transparency in all the areas in which it operates, establishing a set of principles and guidelines aimed at ensuring ethical and responsible behaviour by all Redexis Group employees in the performance of their duties. The Code determines the values and good practices that must govern business conduct and the behaviour of all the people directly or indirectly linked to Redexis. The Redexis Code of Conduct also promotes the **Company's commitment to the principles of business ethics and transparency** in all the areas in which it operates, establishing a set of principles and guidelines aimed at ensuring ethical and responsible behaviour by all Redexis employees in the performance of their duties.

For this reason, a number of internal regulations have been approved to convey the importance of these values to the Company's professionals, notable among which are the following:

Regulation GOB 08, on the prevention of money laundering, terrorist financing, bribery, and corruption.
Regulation GOB 02, procedure for the notification of allegedly irregular incidents.
Regulation GOB 06, on institutional hospitality.
Regulation GOB 07, on relations with members of Public Administrations.
Regulation GOB 10, on the Prevention of Situations of Market Abuse.
Regulation GOB 17, on the Defence of Competition.
Regulation GOB 18, on Conflicts of Interest.
Regulation GOB 19: Criminal risk prevention plan.

Among the above regulations, it is worth highlighting the **"Regulation for the prevention of Money Laundering, terrorist financing, bribery and corruption"**, the general aim of which is to develop a framework for the action to be taken by the Redexis companies within the general sphere of crime prevention and, in particular, to prevent any potential risk of bribery and corruption in deals carried out through third parties. No cases of corruption were reported during 2025.

In addition, and as a consequence of the legislative changes made in respect of criminal offences following the entry into force of Criminal Code Reform Act 5 of June 22, 2010 and Criminal Code Reform Act 1 of March 30, 2015, Redexis has its **Regulation GOB-19, "Criminal risk prevention plan"**, the aim of which is to establish a model for the organisation, prevention, management and monitoring of criminal risk at the Redexis Group and to guarantee the effectiveness of certain criteria for action and control procedures that will minimize such risks, thus ensuring compliance with the requirements set out in the Spanish Criminal Code.

In 2024, the Board of Directors of Redexis Energía approved the **PC-02, Code of Conduct for the Separation of Regulated Activities** within the Redexis Group. This code applies to all its professionals and aims to ensure that the activities carried out by Redexis Group companies with regulated functions are performed independently from the Group's liberalised activities, in compliance with the activity separation criteria established in Law 34/1998, of October 7, on the Hydrocarbons Sector.

In addition, Redexis has approved a **PC -06, risk management and control policy**, in order to establish the basic principles and general framework for action to manage the risks faced by Redexis, guiding and directing the combination of strategic, organisational and operational actions that allow the Board of Directors to strengthen compliance with the organisation's objectives, within a framework of rigour and excellence directed towards ensuring safety and service in the performance of its activities.

Likewise, the Company has **PC-09 Investor Communication Policy**, which establishes the principles and guidelines for communication and engagement with Redexis investors, as well as the procedures for disclosing all relevant financial information, aiming to maximize the dissemination and quality of financial information.

The "Redexis Campus" offers professionals a range of courses relating to the Company's internal regulations, and content has been developed to allow them to continue to advance in their professional development. Particularly notable among the courses that professionals have had access to are the courses on the Code of Conduct, on the Human Rights Policy, Sustainability Policy and Code of Conduct on the separation of regulated activities.

Communication and transparency form an important part of the Company's strategy to achieve its objectives in the area of corporate governance. All people are informed about the approval of the different internal regulations as well as being able to consult them at any time on the Redexis Intranet.

• Our commitment to sustainable development

GRI 3-3, 203-1, 204-1

The Company's commitment to sustainable development is also reflected in its **Sustainability Policy**. This Policy demonstrates the Group's commitment to social, environmental, ethical and sustainable development, maximizing positive impact through its inclusive and transparent dealings with all of the Group's stakeholders:

End users and customers
Employees
Financial Community
Service providers and suppliers
Public authorities and regulatory bodies
Community

The Sustainability Policy sets out the main undertakings that are present in all areas of Redexis's activities. This global commitment is based on the following economic, environmental, social and health and safety responsibilities, efficient energy management, and quality and excellence of service:

Legal compliance with all current requirements, as well as with the internal regulations, codes and policies that the Group adheres to.
Responsible management of economic and financial resources.
Promoting the use of financial instruments that incorporate elements linked to sustainability criteria, wherever feasible and financially reasonable.
Promoting innovation, sustainable business activities and the circular economy.
Guaranteeing energy supplies in a safe, efficient and accessible manner, offering the highest possible level of quality, based on the best techniques available.
Efficiently managing risk and opportunity in all its business activities, with the aim of preventing harm to people, property and the environment.
Comprehensive and transparent action with all stakeholders, through the publication of regular reports and the promotion of active two-way communication.
Providing all Redexis employees with professional support and development.
Promoting work-life balance and equal opportunities for all people.
Disseminating Redexis's sustainability culture among all stakeholders.
Developing actions aimed at sustainable growth in the communities in which it operates.
Complying with the commitments reflected in its Integrated Health and Safety, Environment and Energy Management Policy, and the development and implementation of those commitments using international reference standards and the Group's own Integrated Management System.

The new **GOB-23** corporate policy was published in 2023 (and modified in 2025): **Company vehicle policy**, which, among other aspects, promotes the use of vehicles equipped with propulsion systems that are increasingly more environmentally friendly and that help to meet the corporate objective of reducing the carbon footprint. The **GOB-22** regulation was also published in 2023: **Processing of applications for connection of renewable gases to the network**, with the aim of determining the guiding principles and the system for processing connection applications for the injection of renewable gases into the natural gas networks operated by the group's regulated companies. In 2024, the Board of Directors approved PC-08 the Occupational Health and Safety, Environmental and Energy Management Policy, demonstrating its commitment to the safety of people and facilities,

environmental protection, and biodiversity conservation. This policy ensures safe and healthy working conditions for the professionals, collaborators and the social communities in which it operates, preventing risks inherent to its activities through workplace and psychosocial well-being.

As an operator of energy infrastructure, Redexis plays a fundamental role in the **sustainable development of the local economies** in which it operates. As a key player in the Spanish gas and energy sector, it works hard to support economic activity, corporate productivity, employment, the environment, the management of energy efficiency, and the improvement of quality of life for people, business and industry.

Redexis's strategy is linked to sustainable development throughout all the areas in which it operates, which has led to its recognition by a number of **ratings agencies** that monitor environmental, social and governance (ESG) practices, such as GRESB and Moody's ESG Solutions (formerly Vigeo Eiris). In 2025, the evaluation has not been carried out with the latter because it discontinued its ESG rating service for companies.

GRESB: in 2025 Redexis was once again awarded a five-star ESG rating, the highest awarded, in the GRESB sustainability rate, thus maintaining its rating from the previous year and demonstrating its long-standing commitment to sustainability. The Company has maintained the same score year-on-year, reaching a score of 98 out of 100, which placed it above the average for businesses in the sector and first in our peer group

Within a framework of environmental and social responsibility, Redexis has promoted the area of Sustainability, integrating the Sustainable Development Goals (SDGs) as a fundamental part of its corporate governance, strategy and operations model. As a key player in the areas of energy transition and sustainable development within the energy sector, Redexis strives to drive through new solutions and alternatives, carrying out projects on sustainable mobility and the use of renewable energy sources, such as photovoltaic solar energy, green hydrogen, biogas and biomethane.

The **Paris Agreement** was signed in 2015 under the auspices of the United Nations, establishing measures to reduce greenhouse gas emissions and building the necessary way forward to combat climate change globally in accordance with a common model. 197 nations were united for the first time in a common cause to combat climate change, reduce emissions, adapt to the effects of climate change, cooperate and focus their efforts on developing countries, thus establishing a new global scenario in the fight against climate change. The signing of the Paris Agreement seeks a global response to the threat of climate change, setting clear, achievable and defined targets such as keeping the global temperature increase this century to below 2ºC above pre-industrial levels, and aiming for no more than a 1.5ºC increase. In this same scenario, the **2030 Agenda** for Sustainable Development was signed by the members of the United Nations, with the aim of addressing the social, economic and environmental challenges facing us, putting people, the planet, prosperity and peace at the centre, under the motto of "leaving no one behind". The 2030 Agenda includes 17 **Sustainable Development Goals** (SDGs) that are universal and apply equally to both developed and developing countries.

As a comprehensive energy infrastructure Company, Redexis plays a central role in the regions in which it operates, and their sustainable development is a fundamental objective of its strategy. Since 2014, it has been a member of the United Nations **Global Compact Spanish Network,** and it is therefore committed to achieving the Compact's sustainable objectives. It thus contributes to the

consolidation of this global project through its activities and contributes to the SDGs that constitute the 2030 Agenda.

Throughout 2025, Redexis has contributed to **SDGs 1, 3, 4 and 5** in respect of social inclusion, **SDG 9** in respect of economic growth and **SDGs 7, 11 and 13** in the area of environmental protection, along with **SDG 17** in respect of the creation of alliances.

DIMENSION	SDG	2025
Social		• Christmas Volunteering: This year, in collaboration with the YMCA and EcyS associations, we launched the solidarity campaign **"Ningún niño sin sus Reyes Magos"** so that boys and girls in vulnerable situations could receive the gift they so eagerly wished for. The initiative took place in the offices of Granada, Zaragoza, and Madrid thanks to the generosity and solidarity of the employees.
		• A day of adaptive sports was held in Murcia with the aim of highlighting sports as a tool for integration. • Volunteering at a nursing home in Soria, reinforcing the commitment to corporate volunteering and the strengthening of community ties. • Continuation of the Company's psychosocial and well-being activity for Redexis people, including courses for the various workers most exposed (working alone, customer service, etc.)
		• The Redexis Foundation has launched the **Study Scholarship Program** for the children of Redexis people undergoing baccalaureate studies, intermediate vocational training or bachelor's degree studies. • For the first time, the Redexis Foundation is launching a support program – Plan Progresa – for employees' children with special educational, social, cognitive, or physical needs. The company plays a key role for employees by providing assistance to design a personalized pathway for their future integration into the workforce.
Economic Growth		• Development of corporate scorecards using data processing tools to improve information quality and resource efficiency. • Development of innovative Artificial Intelligence tools with new algorithms to improve business efficiency and optimise network deployment.

Environmental Protection		• Installation of the hydrogen fuel cell in a hotel in Palma de Mallorca to optimize consumption and reduce its carbon footprint.
		• Commitment to transparency, communications and stakeholders through the publication of the integrated report, activity report and Non-financial Reporting Statement. • Volunteering in Sierra de Madrid focused on reforestation through the planting of dozens of trees by employees.
		• Volunteering in Sierra de Madrid focused on reforestation through the planting of dozens of trees by employees.
		• Registration of the calculation of the Company's Scope 1 and Scope 2 Carbon Footprint, with a commitment to reduce emissions, earning the "CALCULO + REDUZCO" seal from MITECO for the second year in a row. • Pioneer injection of hydrogen into the natural gas network in Spain. • Constant production and injection of biomethane into the network of Castilla y León and Murcia through the Biored Almazán and Biored Lorca plants. • Construction of 3 injection points (2 in Murcia and 1 in Andalusia) for the connection of new renewable biomethane production plants and their injection into the distribution network.
Alliances		• Agreements and alliances with the leading players on the national and international energy map. • Collaboration with sporting and informative organisations.

The European Union includes the fight to combat climate change among its main strategies, with goals that are closely aligned with those of the Paris Agreement, and it has established ambitious policies with the aim of making Europe the first carbon neutral continent by 2050. It has developed the **European Green Deal**, a package of ambitious measures that seek to reduce emissions, focus on innovation projects, and conserve the environment and biodiversity. The Green Deal is the European Union's road map to the development of a sustainable economy on the continent: with no emissions, a sustainable use of resources and without leaving anyone behind.

The changing times in which the sector is currently immersed, together with the EU's decarbonisation goal under the 2030 Agenda, are leading to the proliferation of renewable energies

and the promotion of more sustainable alternatives. In this regard, Redexis is working resolutely on the **development of new, cleaner and cheaper forms of energy**, with the aim of reducing emissions and achieving a more sustainable planet, contributing to the reduction of emissions and creating jobs.

Energy transition is one of the greatest challenges we currently face, both as a society and a Company, and natural gas plays an essential role in this process, due to its low emissions. For certain industries that need high levels of power and heat, gas is essential in order for them to continue to operate.

In terms of innovation, Redexis is actively developing renewable gas, biomethane and green hydrogen projects in different parts of Spain.

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 powered by solar photovoltaic energy for use in mobility applications, stationary applications (fuel cells and fuel cell-based cogeneration in a hotel), and injection into the natural gas transmission network.

MISIONES ZEPPELIN Project, focused on research into innovative and efficient green hydrogen production and storage technologies based on circular economy principles, funded by CDTI under the 2021 "Misiones" call and launched in 2021. In this project, Redexis leads the study of different technologies with the aim of designing a modular plant for the production, storage and dispensing of ammonia derived from renewable hydrogen, as well as for ammonia cracking to release hydrogen.

CANDHy Project, aimed at analysing the compatibility of metallic materials (other than steel) used in gas distribution networks in the presence of hydrogen, in order to facilitate hydrogen distribution through blending or through 100% dedicated hydrogen systems. CANDHy is a continuation of the **HIGGS Project**, which seeks to assess the requirements for adapting gas infrastructure, its components and its management to enable hydrogen injection into existing networks. CANDHy represents a further step in this analysis, focusing specifically on materials to be used for adapting networks to hydrogen, including testing based on the developments carried out under HIGGS.

SHIMMER Project, which aims to enable greater integration of non-fossil gases and ensure the safe management of hydrogen injection into multi-gas networks, while strengthening knowledge of associated risks and opportunities through the following activities: assessment of European gas infrastructures and their operating conditions, integrity and safety management of networks, and flow capacity analysis using a virtual network model.

○ Impact of the activity on local communities

▪ Natural Gas

Natural gas is a clean energy source, the least polluting of conventional energies, and does not harm the environment, positioning itself as an efficient alternative that reduces emissions in key sectors such as heavy mobility and industry, while also providing economic savings on customers' energy bills.

Through its regulated companies, Redexis carries out gas distribution and transportation activities, operating essential gas infrastructure that supports industrial competitiveness, business operations, and household well-being. The company manages more than 12,000 km of advanced energy

networks, making it the second-largest operator of natural gas transportation and distribution networks in Spain.

Additionally, the deployment of renewable gases, particularly biomethane, is transforming the traditional gas system. By promoting the circular economy and enhancing energy independence—following the example of neighbouring countries—numerous biomethane injection points will be developed within the existing natural gas network. This will enable the decarbonization of national energy demand without requiring users to modify their installations. To support this transformation, the necessary regulatory developments are being implemented, including the approval in 2024 of the EU Decarbonized Gas Directive and Regulation, as well as national technical regulations. This includes the CNMC's approval in 2024 of a biomethane connection request management procedure and the forthcoming Access Circular that will incorporate provisions related to renewable gases, which is currently under development.

As a result, since November 2024, Redexis has had a dedicated online portal to manage connection requests in an organized manner with defined timelines. As of December 2025, Redexis received 76biomethane injection connection requests and currently has 49signed contracts (2 of which are already operational) that will be developed in the coming months.

In terms of training or collaborations with third parties, Redexis is very involved in implementing best practices in all the territories where it is present and helping its customers to improve their practices related to occupational health and safety. With this in mind, the following actions were carried out in 2025:

- Training activity of 2 days for new supervisors on interventions in gas installations and networks at the Murcia Fire Station. The sessions consisted of theoretical modules on "Intervention in Gas Networks," covering topics such as: Characteristics of Commercial Gases, Transport and Distribution Networks, Consumer/Individual Installations, Satellite LNG and LPG Plants, concluding each day with on-site visits to two facilities: the Cementerio Distribution ERM (Murcia) and the Montepinar LPG Plant (Murcia).
- Training activity together with the Calatayud Fire Station and the Daroca Fire Station, both part of the Provincial Council of Zaragoza. The exercise was part of the Annual Drill at the Seveso LPG Plant in Daroca, where the Internal Emergency Plan was activated to assess its effectiveness in a scenario involving an LPG leak and fire. The situation required the coordinated intervention of the firefighters and the plant response team, verifying key actions such as emergency communication, first aid, and leak control.

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- **Vehicular Natural Gas (VNG)**

Vehicular Natural Gas, i.e. the gas used as a fuel for vehicles, is a clean, economical and sustainable alternative for mobility that is enjoying serious growth thanks to the boost given by companies like Redexis, which considers its development essential and invests great efforts in this area, as a way of opening up a place in the mobility sector for carbon neutral fuels such as biomethane, which could replace VNG without the need for changes either to infrastructure or to the vehicles that currently run on VNG.

VNG is a revolutionary energy both for society and for companies that are increasingly concerned about the environment. Redexis is promoting its development through the creation of gas filling stations distributed throughout Spain and the signing of agreements with large companies in the sector such as Moeve, along with the companies that retrofit vehicles to run on VNG, such as Dimsport and Evarm, with a view to covering the entire VNG value chain.

Today, Redexis operates 35 refuelling stations in the regions of Murcia, Madrid, the Balearic Islands, Aragón, Castilla-León, Extremadura, Castilla La Mancha, the Basque Country, Galicia, Andalusia and Catalonia. For 2026, the Company plans to continue covering the main transmission corridors both in Spain and outwards into the rest of Europe, as well as servicing public transport fleets (mainly buses and refuse vehicles), with a view to reducing CO2 emissions and subsequently decarbonising these fleets with biomethane. The Company is already doing this in the Taxi Cooperative refuelling station with the Zaragoza council transport fleet, which supplies CNG to some ALSA buses, redeeming CO2 emissions with the purchase of biomethane source certificates (1.5 GWh/year) with fleet growth in 2025.

A milestone worth highlighting is that Redexis has begun supplying Bio-LNG and Biomethane at its Bio-CNG refuelling station located in Zaragoza, managed by Zoilo Ríos, with renewable gas supplied by the energy company AXPO, following the agreement between the three companies, based on their shared commitment to decarbonization and the energy transition in the transport sector.

This station is a pioneer in Spain, being the first public station to offer both Bio-LNG and Biomethane—carbon-neutral fuels—providing a renewable refuelling point for national transport and mobility, with a high-value proposition that allows transport companies to reduce their CO_2 footprint, at prices below those of conventional fuels.

The following goals are achieved at this bio-gas station:

Significantly reduce CO_2 emissions (+2,000 tons/year of CO_2).
Ensure the supply of renewable fuels through the proper infrastructure.
Provide a pioneering Bio-LNG and Biomethane value proposition in Spain.
Promote the circular economy and increase Spain's energy independence.

In relation to the issue of mobility, the Company is an active member of sector associations such as GASNAM, and the Spanish Hauliers Association *(Asociación de Cargadores de España)*, which brings together the country's leading freight companies. Our participation aims to promote our value proposition for sustainable mobility and the decarbonisation of transportation. An example of our support for sustainable mobility in 2025 was the recognition received by Redexis and Alsa at the 5th Edition of the International Mobility Awards, for their project to implement a sustainable fleet of 28 next-generation vehicles in Zaragoza that run on biomethane, along with the associated supply infrastructure, avoiding the emission of more than 1,500 tons of CO_2 per year. A model project for the decarbonization of transport, promoting the circular economy and contributing to the energy independence of our country, while supporting sustainable and emission-neutral passenger transport.

We have also taken part in different events, such as the Green Gas Summit organised by Gasnam and Renmad Biometano. These actions will continue in 2026to position the Company as a benchmark in sustainable mobility through CNG and renewable gases such as biomethane and hydrogen.

- **Solar photovoltaic energy**

As a promoter of renewable and sustainable forms of energy, Redexis is developing solutions based on photovoltaic solar energy, an efficient and environmentally friendly product both for private households and for industry that offers control over energy production and results in cheaper costs for consumers.

During 2025, the Company connected a total of 3,68 MW throughout the year, including new projects contracted during 2024 and projects from the previous year, reaching a total of 34 MW installed since 2021.

During 2025, the most significant projects included the photovoltaic installations carried out at four H10 hotel properties in Lanzarote, with a combined installed capacity exceeding 1.2 MWp. These projects were implemented in operational hotel facilities, deploying self-consumption solutions tailored to their consumption profiles and real operating conditions.
Under the Agreement signed by Redexis and Moeve for the commissioning of the **first global photovoltaic energy network** at service stations, which involves the installation of photovoltaic panels across Moeve's network of refuelling stations in Spain and Portugal, Redexis completed the installation of more than 200 self-consumption photovoltaic facilities at service stations. The panels will supply electricity to the service stations during the day and feed any surplus energy into the distribution network.

- **Biomethane**

Biomethane is a clean gas that is produced from renewable sources and is completely equivalent to natural gas. It is obtained from biogas using an "upgrading" purification process which improves the percentage of methane in the mixture. Among the benefits offered by Biomethane is the fact that it strengthens the circular economy by taking advantage of waste and transforming it into energy, combined with the support provided by the implementation of rural development projects in crop and livestock farming environments. Redexis is promoting innovative initiatives for the production of biomethane and its injection into its own natural gas networks, in collaboration with governmental authorities, technologists and organic waste management companies.

In July 2023, the Company **acquired the Almazán biogas plant** (Soria), acquiring the corresponding shares in **Energy Green Gas Almazán**, in which it owns a 70% stake and is currently denominated Biored Almazan. The aim of this acquisition was to upgrade the facilities through revamping and transforming the plant's production process from biogas to biomethane, being able to produce 19 GWh/year for injection into the network. This revamping was completed in 2025, beginning to inject renewable Biomethane into the grid starting in the month of April, with a total of 6,1 GWh injected during 2025.

With this plant, Redexis is taking another step forward in its commitment to energy transition, local energy production and the circular economy, as it will bring clean gas to the energy system and contribute to the sustainable management of agricultural and livestock waste.

In addition, during 2023, the Company acquired the plant belonging to **Galivi Solar** (Lorca, Murcia) currently denominated Biored Lorca. This plan has produced and injected renewable biomethane to the grid since December 2024 through a grid injection point built by the Company. This plant will consume about 92,000 tonnes of waste per year and produce about 30 GWh/year. During 2025, the Biored Lorca plant has been steadily injecting renewable Biomethane into the grid, with a total of 8,6 GWh.

Besides, during 2024 the Company finalised the acquisition of a third biomethane plant also in the province of Murcia, currently denominated **Biored Los Alcázares**.

Through these two plants in the Murcia region, with the necessary adaptations and following the commissioning of the biomethane injection points and upgrading units, a total of 80GWh of biomethane will be produced and injected annually. This process will manage 211,000 tons of agri-food, agro-industrial, and livestock waste per year, resulting in an estimated reduction of approximately 14,600 tons of CO2 equivalent emissions (tn-eq CO2)

These acquisitions are not the only initiative by the Company in 2025 to boost biomethane production. The company has also worked on identifying and developing a portfolio of Greenfield (newly established) projects across Spain to support its ambitious expansion plan. This plan aims to reach an annual biomethane production of 2TWh by 2030, which will prevent the emission of more than 260,000 tons of CO2 per year.

- **Renewable hydrogen**

Renewable gases play a key role in energy transition. The Company is committed to the **development of green hydrogen**, an energy vector capable of uniting the electricity and gas sectors and allowing great penetration by renewable energies in the Spanish energy matrix, since it is capable of storing the surplus resulting from wind and photovoltaic production.

In July 2023, the Company **H2 Duero** was created with the aim of promoting the first green hydrogen production plant in Castilla y León. Redexis took 80% of the capital, with the remaining 20% held by SOMACYL, S.A. (a public Company of the Castilla y León Regional Government that specialises in renewable energy and energy efficiency projects). The plant is located in Garray (Soria) and has received environmental authorisation from the Department of the Environment, Housing and Territorial Organisation for the production of hydrogen. As part of this project, the construction of the plant was completed in 2024. In the first quarter of 2025, commissioning tests were carried out, and the production plant was officially handed over to SOMACYL. The plant has a capacity of 2.5 megawatts (MW) and will be able to produce up to 300 tons of hydrogen annually for industrial and mobility uses. In November 2025, the non-substantial modification of the integrated environmental permit was obtained, recognizing the increase in production capacity to 3.1 megawatts (MW) and expanding the activity to the truck loading bay, which will help boost hydrogen mobility in Spain by enabling the logistics of supplying hydrogen refuelling stations from the Garray plant.

Somacyl and Redexis estimate that this project will prevent 89 tons of carbon dioxide (CO_2) emissions into the atmosphere and has generated around 100 local jobs during its various construction and operational phases. Additionally, the project will serve the Garray Environmental Business Park, where it occupies a plot of nearly 3,000 square meters and houses water storage tanks and auxiliary facilities for control and monitoring, air conditioning, lighting, security, and more.

This hydrogen plant is the first 100% green hydrogen production facility commissioned in Castilla y León. Soria will thus become a benchmark for renewable hydrogen in Spain, joining the ranks of the five Spanish cities that have such a facility, making it an attractive hub for investments aimed at the industrial hydrogen value chain.

Furthermore, in 2024, Redexis achieved the **first injection of green hydrogen (H_2) into the Spanish natural gas network** in Palma de Mallorca, describing it as "a historic milestone in the country's energy transition" and a groundbreaking step toward decarbonizing the energy system within the **Green Hysland project**. This initiative focuses on deploying a fully integrated renewable hydrogen ecosystem in operation on the island of Mallorca. With a €3.5 million investment, the project not

only demonstrates the technical and economic feasibility of integrating green H_2 but also lays the foundation for future developments in the gas network.

This infrastructure, comprising a hydrogen reception station, a 3.2 km hydrogen pipeline (hidrogenoducto), and a mixer, will directly benefit 115,000 households and 2,000 tertiary and industrial consumers in Mallorca, with an estimated reduction of 4,000 tons of CO_2 emissions into the atmosphere. All consumers connected to the 1,400 km of operational natural gas networks in Mallorca will be able to use this sustainable and 100% renewable fuel directly and immediately without any modifications or additional investments in their installations.

During 2024, the company strengthened its commitment to the energy transition by creating **Redexis H2,** a new subsidiary exclusively dedicated to the transportation, storage, and development of green hydrogen networks. With this strategic initiative, the company takes a significant step forward to lead projects that connect green hydrogen production with Spain's main industrial hubs, promoting decarbonization and making a tangible contribution to the fight against climate change.

Redexis H2 will work on developing specific infrastructure for hydrogen transportation and storage, as well as integrating these with existing natural gas networks. Likewise, in 2025 Redexis Gas Servicios SAU began the processing of new hydrogen transport projects, including connections between the main backbone network and hydrogen valleys in Zaragoza, and Valle de Escombreras. In this way, Redexis reaffirms its role as a strategic partner in the transition towards a more sustainable and competitive economy, consolidating its position as a reference in the field of clean energy.

Liquefied Petroleum Gas (LPG)

Following previous acquisitions from Nedgia, Cepsa, and Repsol, the Redexis Group has continued **integrating more than 116,000 supply point**s and over 3,600 piped LPG installations, along with the LPG supply contracts signed with customers associated with these installations. These investments have enabled its LPG distribution subsidiary to become the second-largest operator of Liquefied Petroleum Gas (LPG) networks in Spain, offering an energy solution that is more economical and efficient than electricity and butane gas, and less polluting than diesel, to residential customers, businesses, and community associations, even in areas far from the natural gas network.

Renewable energy

Redexis signed an agreement with the energy supplier Iberdrola for providing energy from 100% renewable sources at its more than 360 facilities, including offices, natural gas transmission positions, LNG and LPG plants and metering and regulation stations, which will use electricity from 100% renewable sources, with an estimated consumption of 1.85 GWh.

This agreement includes a Guarantee of 100% Renewable Origin for all electricity supplied, thus guaranteeing that the Company consumes only green energy. This will help to prevent an estimated 100 tons of CO2 emissions over the coming year, equivalent to the CO2 absorbed by a forest of more than 200 trees. These data have been audited in accordance with Standard UNE-EN ISO 14064-1: 2012 on Greenhouse gases, and the Carbon Footprint has been recorded at the Spanish Ministry for Ecological Transition.

- **Our social commitment**

Redexis is **strongly committed to local development and job creation** in the regions in which it operates.

The convenience and reduction in emissions that come with the use of natural gas and even more so the use of renewable energies when compared with other conventional energies represents an important contribution by Redexis towards the service and industrial sectors, as well as towards public administrations. Thanks to its gas supply, the Company helps numerous companies and institutions to be more competitive, bringing them savings on their bills of between 20% and 50%. This can also be seen in the service sector, since many hotels, educational centres, residences, hospitals, hospitality establishments, sports enters and authorities, among others, enjoy much lower bills thanks to their use of natural gas, while also contributing to the reduction of emissions and enjoying greater competitiveness. As regards the industrial sector, Redexis helps a large number of industries to improve their production processes through access to gas, an important element in support of economic growth, competitiveness, and job creation.

Redexis is also strongly committed to the **economic development of the regions in which it operates** and seeks to create employment by hiring local service providers and their supporting enterprises. The business activities engaged in by Redexis involve the creation of around 2,000 and 3,000 direct and indirect jobs, with the resulting social contribution that this represents for all the territories in which it operates.

Through the Company's different regional departments, constant dialogue is maintained with the autonomous, local or island administrations, as well as with the relevant actors in these territories.

The Company works to boost the economy of the territories in which it operates, making great efforts to guarantee security of supply, employment and the improvement of the quality of life of the inhabitants of those areas, devoting a portion of its profits to social investments. To do this, it generates employment in these areas and makes its purchases and investments locally, while at the same time maintaining a firm commitment to safeguarding the environment.

○ Relationships with local, national and international community stakeholders and dialogue approach

Redexis remains in continuous contact and collaboration with the institutions, companies and other agents that work in the sector, maintaining a fluid and constant dialogue. The Company seeks transparent **collaboration and cooperation agreements**, participating in the disclosure of information and in projects and initiatives that favour the welfare and progress of the different communities. It actively collaborates with different associations such as:

Spanish organisations

- **Enertic**, which contributes to development of the potential for transformation offered by Information and Communications Technologies in the area of energy efficiency in Spain.
- **Gasnam**, a sustainable transport association that looks to the gas and hydrogen value chain to achieve its environmental, economic and operational goals for transport by land, sea and air.
- **Sedigas**, the Spanish gas association.
- **Spanish Hydrogen Association**, which promotes the development of hydrogen technologies as an energy vector, encouraging their use in industrial and commercial applications.
- **Spanish Energy Club** *(Club Español de la Energía)*, which helps to bring a better understanding of the various issues relating to energy among the social interlocutors who are interested at both a domestic and international level.

Acogen, which encourages and supports cogeneration throughout the whole of Spain, promoting a favourable framework for existing plants and the construction of new ones.
Conaif, a business organisation for installers with members throughout Spain.
AEBIG, the Spanish biogas association.
Global Compact Spanish Network, which supports corporate sustainability.

Regional organisations

Aragón Energy Cluster, a corporate grouping that was created to help improve levels of competitiveness among companies in the sector and to assist in the implementation of innovative joint initiatives.
Extremadura Energy Cluster, whose purpose is to promote the integration, creation and strengthening of companies and institutions that find themselves to be part of the value chain in the energy sector, through corporate cooperation and innovation, with the aim of ensuring high levels of competitiveness both within Spain and internationally.
Balearic Islands Ecological Transition Cluster: we collaborate with the TEIB Cluster to accelerate decarbonization and sustainability in the Balearic Islands, promoting energy efficiency and renewable energy projects.
Hydrogen Association of Murcia: to drive the development of the Green Hydrogen Valley in the Region of Murcia, promoting research and implementation of this key technology.
H2 Andalucía Association: to position the region as a leader in the renewable hydrogen value chain, facilitating the decarbonization of industry and transport.
Hydrogen Association of Castilla y León: to promote renewable hydrogen in Castilla y León, leveraging its energy potential for economic and technological growth

As a key player in the gas sector and as a promoter of other forms of energy, the Company participated throughout 2023 in media **events and forums** which discussed issues relating to the Company, the development of renewable gases and the current geopolitical context and its implications.

○ Redexis Foundation

The Redexis Foundation was founded in 2019 and entered in the Register of Foundations on 20 January 2020. The Foundation's aim is to serve as an agent for energy transition and to promote the social projects engaged in by Redexis. **Through its promotion of social action and support in both the cultural and sporting arenas, the Redexis Foundation shows its firm commitment to the United Nations Sustainable Development Goals, and it was within this framework of economic, social and environmental responsibility that the Redexis Foundation was born.**

The Redexis Foundation is built on three pillars:

Social and Welfare Pillar: Focused on social and welfare work for disadvantaged groups, where the Redexis Foundation contributes through direct donations or its own activities.
Sports and Cultural Pillar: Centred on local and regional communities, promoting initiatives that support local sports and cultural activities.
Dissemination and Knowledge Pillar: Primarily focused on spreading awareness of new energy sources, such as renewable gases, and fostering knowledge about them

In the 2025 fiscal year, the Redexis Foundation carried out activities in the social, welfare, sports, and educational fields related to the energy transition, developing initiatives focused on supporting

vulnerable groups, protecting the environment, and promoting renewable energy, thus contributing to societal progress and the energy transition.

- **Promotion of Talent and Innovation**

The Redexis Foundation maintains its unwavering support for research and the development of new technologies, especially in the field of green hydrogen:

Hydrogen Foundation of Aragón: For the fifth consecutive year, the Foundation has sponsored the **"2025 Redexis Foundation – Hydrogen Foundation of Aragón Award"** for the best Doctoral Thesis. This collaboration, which also includes awards for the Best Master's and bachelor's Theses, underscores the commitment to promoting talent and research in new hydrogen technologies.

2025–2026 Academic Excellence Scholarships: As a recognition of the effort and performance of young students, the Academic Excellence Scholarships have been awarded to sons and daughters of Redexis employees who are pursuing Middle or Higher Vocational Training and Baccalaureate studies.

Plan Progresa: For the first time, the Redexis Foundation is launching a support program – Plan Progresa – for employees' children with special educational, social, cognitive, or physical needs. The company plays a key role for employees by providing assistance to design a personalized pathway for their future integration into the workforce.

Environmental Commitment and Fight Against Climate Change

In 2025, the Foundation consolidated its active role in the conservation of the natural environment and the fight against climate change through its Reforestation Volunteering project in Navacerrada, Madrid. A group of colleagues came together for a corporate volunteering day focused on reforestation in Navacerrada. This initiative not only resulted in the planting of dozens of trees but also strengthened team bonds and demonstrated Redexis's commitment to a greener future.

Social Inclusion and Community Well-being

The Foundation actively works to build a fairer and more inclusive society by improving the quality of life for the most vulnerable groups:

1. **Social Inclusion through Adaptive Sports in Lorca**: Redexis employees took part in an adaptive sports day in Lorca, in collaboration with Apandis. Through activities such as wheelchair basketball and adapted archery, the event highlighted sport as a tool to break down barriers, foster empathy, and promote integration.
2. **Volunteering with the Elderly in Almazán:** The Redexis team participated in a solidarity activity at the Nuestra Señora de Guadalupe Senior Centre in Almazán (Soria), joining in the preparation of traditional recipes. This initiative reinforces the company's commitment to corporate volunteering and the strengthening of community ties.

• Our supply chain

GRI 3-3, GRI 2-6, 308-1, 414-1, 414-2

Redexis regards its suppliers as key stakeholders within the organisation, and one of the Company's principal objectives is therefore to ensure sustainable management within the supply chain.

Redexis works with a large volume of procurements and a large number of suppliers, which means that its selection processes must guarantee equal opportunities and free competition while always seeking the highest quality in its contracted materials and services.

As an essential part of its value chain Redexis must ensure that its Suppliers match the commitment and respect the Principles and Values established by the Group.

Since 2020, Redexis has followed a **Supplier approval, monitoring and evaluation policy**, the aim of which is to ensure that any third party that supplies goods or services is qualified in accordance with Redexis's own standards of transparency and business ethics, health and safety, quality and the environment, thus promoting competition and a search for added value.

This Policy includes a **Code of Conduct for Suppliers** which deals with issues relating to:

- Labour rights
- Combating bribery and corruption
- Confidentiality
- Health and Safety
- The Environment
- Compliance with the RG Code of Conduct.

Redexis continues to seek out new challenges and develop new sustainable technologies (H2, Biomethane, Photovoltaics), and for this it requires new suppliers that will be able to respond to its needs on a global scale. Working with suppliers that have the same **commitment to social and environmental matters** as the Company is essential to achieve its sustainable development goals. That is why Redexis carries out an appraisal and monitoring process in which it studies and monitors the suppliers with whom it works.

In order to ensure the responsible management of its supply chain, **Redexis includes occupational health and safety, social and environmental objectives in its agreements with suppliers**. The Company's general contracting conditions include a section on environmental protection and, when an invitation to tender is issued, the internal regulation entitled "Supplier Environmental Responsibility and Health and Safety" is always included.

The Company has a Registry database (RePro, external supplier classification system) for Spain, in accordance with Act 9/2017 of 9 November on contracting procedures in the water, energy, transmission, and postal services sectors. Redexis relies on this Registry both for the approval of suppliers and for monitoring their documentation, certifications and audits. This reduces risk, costs and potential compliance problems with regard to procurement. With the aim of detecting actions that can be corrected, audits are carried out on suppliers with a higher procurement volume, and any non-conformities detected result in changes that the supplier must resolve within the established period. 2.6% of Redexis's suppliers have been audited by Achilles Repro, and all of these suppliers passed the audit. This audit is paid and not mandatory on an annual basis, so a relevant piece of data is how many suppliers are actually certified according to Achilles Repro— in this case, more than 70% of the nearly 800 active suppliers in 2025.

Redexis continues to improve its procurement management model in order to guarantee the maximum possible objectivity when purchasing, ensure the highest quality services and adapt to any new requirements. Selection processes (from the identification of a particular need through to

receipt of the service or materials) ensure equal opportunities and free competition. The Company minimises corporate, technical, environmental, and health and safety risk throughout its supply chain.

Wherever possible, Redexis includes responsible parameters in its competitive tendering processes, such as the acquisition of energy that is guaranteed to come from renewable sources and the hiring of suppliers that can show special employment centre certification.

• Our commitment to end users and customers

GRI 3-3, GRI 416-1, GRI 418-1

Redexis is committed to transparency in communicating with and informing the market, and it strives to ensure open and constructive communication with all the parties involved, studying and creating mechanisms for dialogue and mutual understanding.

takeholders	Communication channels
End users and customers	• Corporate website (www.redexis.es) • Call Centre • Call Centre for non-regulated customers • Control Centre • Falcon LPG invoice portal • Meter reading website • "I read my meter" *(Yo leo gas)* app and IVR readings
People on Redexis	• Employee Portal (Intranet) • Training platform (Redexis Campus) • Internal whistleblowing channel • Redexis Commitment Mailbox • Prevention of Occupational and Environmental Risk • Internal platform for the Management of Energy, the Environment and Occupational Health and Safety (GEMASST), containing all the information and documentation relating to the internal management system. • Healthy Mailbox • Well-being Platform • COVID-19 information Mailbox • Mailbox for equality issues
Financial Community	• Corporate website Investors • Investor mailbox: investor.relations@redexis.es Personal contact with contact with shareholders, investors, analysts, rating agencies and financial institutions • Reports and notes on the Company's activities
Service providers and suppliers	• Supplier Portal • Annual conventions • RePro (Achilles)
Public authorities and regulatory bodies	• Personal contact with bodies belongs to the different regulatory areas (CNMC, the Ministry, regional and local organisations, etc.) • Reports and notes on the Company's activities • Notifications, requirements, and responses with different regulatory bodies

	• Consultations/procedures with different national, regional, and local regulatory bodies • Technical Manager of the Gas System
Community	• Corporate website (www.redexis.es) • Corporate communications mailbox • Press releases • Information meetings (interviews) • Institutional meetings • Corporate and institutional events • Membership of corporate, sector, educational, cultural organisations • Participation in conferences, forums, and seminars • Sponsorships in the towns and cities in which the Company operates

The **customer and user helpline model** is basically structured via 3 channels:

Customer service separating regulated and non-regulated customers by means of two different telephone numbers.

Emergency helpline, available 24/7.

Website

With a view to guaranteeing the safety of all the people involved in the supply chain, Redexis has several communication centres. All personnel, both internal and those from collaborating companies, must have the necessary appropriate training and knowledge to guarantee their safety at the Company's facilities.

Guaranteeing the safety of consumers and society in general is essential for Redexis, which possesses **modern infrastructure** that allows it to offer excellent safety ratios. The transmission gas pipelines are constructed from steel pipes, all of which are equipped with a highly resistant polyethylene outer coating that protects them against corrosion and extends their working life. Redexis subjects its infrastructure to a series of preventive, predictive and continuous improvement measures, as indicated in its asset integrity management plans. In addition, the Company has a remote cathodic protection management system to monitor and control this protection.

The **Redexis control centre**, located in Zaragoza, has up-to-date information on the training of all the people who access the facilities, which allows it to maintain permanent surveillance over their access. The Company makes an Emergency Call Centre available to all users connected to its distribution networks, with a 24/7 service that is in permanent contact with the Control Centre, which receives information and makes a preliminary classification of consumer emergencies at its reception facilities. This Call Centre also receives messages from other emergency services (police, firefighters, 112, etc.) and immediately passes them on to the Control Centre, which manages the resolution of any incident and the safety of the facility in question.

Among other measures, Redexis has an **internal operational standard for dealing with distribution warnings.** The Warning Service is a permanent service created to respond to telephone calls relating to incidents in the gas supply or gas equipment (whether owned by the distribution Company or the user) and to manage, coordinate and resolve these incidents to the extent that this is within the power of a gas distribution Company. Each month, the internal and external warnings received by our call centre are compiled and classified on the basis of whether or not our contractor has detected a leak during their visit.

The Control Centre's SCADA system uses a variety of sensors, control units and communication equipment installed in the field to collect the measurements and status of the different parameters that define how the Company's main installed equipment is operating in real time, thus safeguarding the health and safety of consumers. Contact information for both the Telephone Call Centre and the Control Centre is available to all personnel, both Redexis's own staff and those working outside the Company, who may detect some kind of anomaly in the equipment.

The response that is to be given to any incident is set out in internal action procedures and protocols. Regular drills are carried out involving all the Company resources assigned to these kinds of actions in order to ensure the best possible response in the event of a real emergency.

One of Redexis's business activities is the sale and distribution of LPG. The Redexis Control Centre handles all the logistical management of the facilities involved in this activity, and the Company is making significant efforts to fit remote measuring equipment that will provide it with information on tank levels on a daily basis.

As regards **complaints from users and customers,** these are managed from 4 areas:

- Natural gas distribution
- Sale and distribution of LPG
- Added value services
- Photovoltaic installations

Redexis sends details of all pending claims to the different divisions each week for management, classified by area and management level. In addition, a quarterly report is sent to the CNMC, using a format designed by the CNMC itself, confirming the volume of claims, their type and the time required for their resolution. For example, in Third Party Network Access (TPA), which accounts for approximately 85% of all customers, the complaints system is created in a standardized way for all sellers and distributors. In other words, the categories and sub-categories have been created by the CNMC, and Redexis adheres to them. The main entry channel (more than 66%) is the SCTD industry tool, the Transmission-Distribution Communication System, and all messages and the response circuit are designed at industry level. These quarterly reports are used by the regulator to monitor the evolution of claims in the natural gas sector, and it generates its own reports and tables which are broken down by distributor, seller, majority rate, etc.

Within the regulated business, it is the continuous aim of the Business Cycle department to monitor and maintain the level of claims, in order to keep them at a very low percentage. During 2025, a total of 74,514 complaints or claims were received, of which 99.46% were resolved during the year.

For the non-regulated business, 1,279 queries, incidents or complaints were dealt with this year, and 96% of them were resolved in 2025, in an average time of 12 days.

Redexis has a Call Centre for regulated customers offering a 24/7 service, which receives calls and makes an initial classification of consumer emergencies at its reception facilities. The Call Centre also receives reports from other emergency services, such as the police, firefighters, etc., and it immediately informs the Control Centre.

For such customers, Redexis also deals with potential claims received via the external complaint communication channel, though this is not the channel that should be used for submitting claims. In

the event that it receives claims via this channel, these are forwarded to the Business Cycle department, which analyses the complaint, allegation or claim and, in turn, forwards it:

- To the Call Centre, when the communication refers to questions relating to queries or claims about billing and meter readings.
- To the Utilisation Department, when communications refer to the inspection of facilities.
- To the Systems Department, when communications refer to incidents relating to the website.

Once the complaint, allegation or claim has been resolved, these units report this to the Business Cycle department, as well as to the legal services department, the department that receives these communications via the whistleblowing channel.

For non-regulated customers, Redexis has another Call Centre with business hours attention (from 8 a.m. to 8 p.m. M-F) that receives incidents and queries or requests from customers with the aim of trying to resolve as many as possible on the first call, for which they are connected to different information systems run by the Company. Incidents that are not resolved in the same call are handled by the Call Centre by requesting information from different Company departments (construction, maintenance, billing, etc.).

Our commitment to transparency: Tax information

GRI 201-1, 201-4

The taxes paid by organisations represent one of their contributions to economic and social development and the maintenance of public responsibility in the country in which they operate. Against this background, compliance with current tax legislation always forms part of the principles that inspire the Company's corporate responsibility.

The tax burden is one of the main costs that the Group must face, as well as being an area in which the diversity of possible interpretations of the applicable regulations is likely to generate uncertainties.

Therefore, considering both its public and corporate interests, Redexis has approved the **PC -07, Tax Policy** that has been approved by its Board of Directors and that consists of complying with the following principles in the fulfilment of its tax obligations and in its relations with the tax authorities:

- Compliance with current tax legislation: pay the taxes required under the legislation in force, adopting a reasonable interpretation of this legislation at all times while trying to avoid inefficiencies and undue tax costs for Redexis as a result of this interpretation.
- Renouncing the following actions: performing operations or creating structures that only pursue a tax advantage, structuring operations that are artificial in nature or that do not relate to the Company's own activity or making use of non-transparent structures in order to reduce its tax or burden, or making investments in or through territories classified as tax havens.
- Transparency from the bodies involved in Redexis's tax management vis-à-vis third parties (shareholders, clients, suppliers, professionals, regulatory bodies, etc.) regarding the tax principles described in this report.
- Full cooperation with the Tax Administration in their verification activities relating both to Redexis and third parties, maintaining relationships based on good faith, cooperation,

professionalism and reciprocity, notwithstanding any legitimate disagreements that may arise when defending the interests of the Company and its Group.

To ensure compliance with the Company's Fiscal Policy, the Board of Directors and its Audit and Risk Committee are assisted by the Chief Financial Officer, who implements this Policy through the appropriate operational tax procedures and processes.

The Chief Financial Officer is assisted by the Tax Manager, who advises and instructs the different departments regularly on fiscal matters, including tax returns and reports, ensuring full compliance with the Fiscal Policy and the applicable operational tax procedures and processes.

In this connection, in July 2020 the Company approved the **Group procedure for the management and monitoring of tax risk,** which further developed its **Tax Policy** and supplemented the Group's risk management and control system.

Redexis Energia, S.A. and the subsidiaries that form part of the Spanish corporate income tax consolidation group number 0357/11 (hereinafter, the "Redexis Group" or the "Group") opted for the **Good Tax Practices Code on 25 November 2022** with the aim of improving the relationship with the Tax Administration based on the principles of good faith, transparency and legitimate confidence, and with the willingness to continue applying responsible tax policies in the different companies that make up the group.

The Redexis Group has decided to voluntarily provide, since year 2023, certain tax information summarised in the **Tax Transparency Report**, which is drawn up from the Appendix to the Good Tax Practices Code approved on 2 November 2015 by the Spanish Large Business Forum, because it considers that the provision of said information represents a further step towards tax transparency that will provide greater legal certainty for the Redexis Group.

The Group informs that in this report, special emphasis is placed on those aspects that have or may have tax implications in Spain exclusively for the Group, and that the information provided in this report is confidential, true and reliable.

The Report has followed the guidelines on structure and content set out in the proposal for the reinforcement of good corporate tax transparency practices of companies adhering to the Good Tax Practices Code, approved on 28 October 2016.

The aim of the Code is to promote a relationship of reciprocal cooperation between the Spanish Tax Authority and the companies that have signed. This relationship is based on the principles of transparency and mutual trust, which should therefore mean that it conforms to the principles of good faith and trustworthiness between the parties, thus increasing the efficacy of the Authority's monitoring activities and reducing the legal uncertainty to which companies may be exposed, as well as reducing incidents of litigation between the two sides.

Together with its Annual Report and Annual Accounts, Redexis regularly prepares and publishes its **Management Report,** which presents a detailed list of the operations the Company has performed during the financial year and sets out the Company's future plans, in addition to describing the work it has carried out in the area of research and development. This report can be accessed by all interested parties via the Company's website, along with the rest of Redexis's corporate documents.

In addition, both the Company and the Group to which it belongs will adopt the necessary mechanisms to guarantee the monitoring of and compliance with tax regulations and the principles set out above, ensuring that they have sufficient and suitably qualified external or internal material and human resources. In this connection, the Company always relies on external advice from recognised firms in the field, whenever it deems this appropriate.

Total tax contribution of Redexis Energia S.A. amounted to Euros 5,0M in 2025. The following table shows a breakdown of operating earnings and revenues for the fiscal year, in addition to its total income, accounting results before and after taxes, limited to Spain, since this is the only country in which Redexis operates:

Financial Data	2025		2024	
(thousands of Euros)	Total	Spain	Total	Spain
Results from operating activities	57,644.5	57,644.5	44,317.6	44,317.6
Profit/loss for the year	15,071.8	15,071.8	6,037.4	6,037.4
Total income	251,423.5	251,423.5	251,525.5	251,525.5
Accounting results before tax	20,090.3	20,090.3	7,416.9	7,416.9
Corporate income tax accrued	-5,018.5	-5,018.5	-1,379.5	-1,379.5
Corporate income tax paid	-4,073.7	-4,073.7	-2,038.0	-2,038.0

The corporate income tax paid of each fiscal year includes the final settlement of the prior year and the prepayments of the current year.

The following table shows the subsidy information for the current and previous years, which corresponds entirely to Spain, the only country where Redexis operates.

Grants	2025		2024	
	Collections	Returns	Collections	Returns
Higgs Project (AJ4)	0.0	0.0	48,416.1	0.0
OceanH2 Project (aj9)	94,865.8	0.0	130,465.5	0.0
Zeppelin Project (aj10)	56,843.2	0.0	0.0	0.0
Green Hysland Project (aj8)	0.0	0.0	0.0	0.0
Prisma Project (aj11)	0.0	0.0	0.0	0.0
CandHy Project (aj13)	21,350.0	0.0	0.0	0.0
Shimmer Project (aj14)	74,224.6	0.0	0.0	0.0
Modelameh2 Project (aj15)	0.0	0.0	13,254.0	0.0
Vortex Project (aj5)	0.0	0.0	0.0	0.0
TOTAL	**247,283.6**	**0.0**	**192,135.6**	**0.0**

- **Appendix I: List of Contents required in a Non-financial Reporting Statement under Spanish Act 11/2018**

List of contents under Act 11/2018	Contents of Redexis's Non-financial Reporting Statement	Reference reporting framework	Page
Description of the business model			
Corporate environment	**1. Our Business Model** Corporate environment, organisation and structure and markets in which the Company operates.	GRI 2-1	Page 2 - 5
Organisation and structure		GRI 2-1	
Markets in which the Company operates		GRI 2-6	
Targets and strategies	**1. Our Business Model** Targets and Strategies	GRI 2-22	Page 5
Main factors and trends that may affect its future valuation	**1. Our Business Model** Main factors and market trends		Page 5 - 12
Main risks associated with the issues relating to the Group's activities			
The business relationships, products or services that may have negative effects in these areas, and how the Group manages these risks, with an explanation of the procedures used to detect and evaluate them in accordance with the national, European or international reference frameworks used for each subject	**2. Risk Management**	GRI 2-12 GRI 3-3	Page 12 - 15
Information on the impacts that have been detected, with a breakdown of these impacts, particularly as regards the main risks in the short, medium, and long term			
Key indicators for non-financial results that are relevant in terms of the Company's specific business activities, where they meet the criteria for comparability, importance, relevance and reliability. The key indicators for non-financial results must be applied to each of the sections contained in the non-financial reporting statement	Use as a reference for the different GRI standards for each relevant issue, in order to be able to compare results		
Information on environmental issues			
Policies			
The policies that the Group applies, which include the diligence procedures applied for the identification, evaluation, prevention and mitigation of risks and significant impacts, verification and control, along with the measures that have been adopted.		GRI 3-3	Page 16 - 17
General			
Detailed information on the current and foreseeable effects of the Company's activities on the environment and, where applicable, health and safety, environmental evaluation or certification procedures, the resources devoted to environmental risk prevention, application of the principle of caution, the amount of provision and guarantees relating to environmental risk.	**3. Our commitment to the environment**	GRI 3-3	Page 16 - 21

Pollution			
Measures to prevent, reduce or repair carbon emissions that seriously affect the environment, taking account of any form of air pollution that is specific to a particular activity. Including noise and light pollution	**3. Our commitment to the environment** 3.1 Pollution	GRI 305-1 GRI 305-2 GRI 305-4 GRI 305-5 GRI 305-7	Page 21
Circular economy and waste prevention and management			
Measures for prevention, recycling and re-use, other forms of waste recovery and disposal. Actions to combat food waste	**3. Our commitment to the environment** 3.2 Circular economy, and waste prevention and management	GRI 306-2	Page 22 - 23
Sustainable use of resources			
Water consumption and water supply in accordance with local limits	**3. Our commitment to the environment** 3.3 Sustainable use of resources	GRI 302-1 GRI 302-2 GRI 302-3 GRI 302-4 GRI 302-5	Page 23 - 24
Consumption of raw materials and the measures taken to use them more efficiently			
Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energies			
Climate change			
Important factors in the greenhouse gas emissions generated as a result of the Company's activities, including the use of the goods and services it produces	**3. Our commitment to the environment** 3.4 Climate change	GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-5	Page 25 - 31
Measures taken to adapt to the consequences of climate change			
The reduction targets established voluntarily in the medium and long term to reduce greenhouse gas emissions, and the means implemented for this purpose			
Protection of biodiversity			
Measures taken to preserve or restore biodiversity	**3. Our commitment to the environment** 3.5 Protection of biodiversity	GRI 304-1 GRI 304-2 GRI 304-3 GRI 304-4	Page 32
Impacts caused by activities or operations in protected areas			
Information on social and personnel-related matters			
Policies			
The policies that the Group applies, which include the diligence procedures applied for the identification, evaluation, prevention and mitigation of risks and significant impacts, verification and control, along with the measures that have been adopted.		GRI 3-3	Page 33
Employment			
Total number and distribution of employees by gender, age, country, and professional category	**4. Our commitment to employees** 4.1 Employment	GRI 2-7 GRI 3-3	Page 33 -41

Total number and distribution of types of employment contracts, average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and professional category, number of dismissals by gender, age and professional category		GRI 405-1 GRI 405-2 GRI 401-1	
Average salaries and their evolution, broken down by gender, age and professional category or equal value			
Pay gap, remuneration for jobs that involve performing the same or average tasks for the Company, average remuneration for directors and managers, including variable payments, allowances, compensation, payment into long-term savings pension systems and any other amount received, broken down by gender, implementation of disconnection from work policies, employees with disabilities			
Organisation of duties			
Organisation of working time	**4. Our commitment to employees** 4.2 Organisation of duties	GRI 3-3 GRI 403-2	Page 41 - 42
Absenteeism rate (hours)			
Measures designed to facilitate the enjoyment of work/family life balance and to encourage the responsible use of these measures by both parents			
Health and safety			
Occupational health and safety conditions	**4. Our commitment to employees** 4.3 Health and safety	GRI 3-3 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-9 GRI 403-10	Page 42 - 52
Occupational accidents, in particular their frequency and severity, as well as occupational illnesses, broken down by gender			
Social relations			
Organisation of social dialogue, including procedures for informing, consulting and negotiating with staff	**4. Our commitment to employees** 4.4 Social relations	GRI 2-30 GRI 3-3 GRI 402-1 GRI 403-1 GRI 403-4	Page 52 - 57
Percentage of employees covered by collective bargaining agreement by country			
The overall balance of the collective agreements signed, particularly in the field of occupational health and safety			
Training			
Policies implemented in the area of training	**4. Our commitment to employees** 4.5 Training	GRI 3-3 GRI 205-2 GRI 404-1 GRI 404-2 GRI 404-3	Page 57 - 58
The total number of hours' training by occupational category			
Universal access for people with disabilities			
Equality			
Measures adopted to promote equality of treatment and opportunity between men and women	**4. Our commitment to employees** 4.6 Equality	GRI 3-3 GRI 405	Page 58 - 60

Equality Plans (Chapter III of Spanish Act 3/2007 of 22 March, on the Effective Equality of Women and Men)			
Measures adopted to promote employment, protocols against sexual harassment and harassment on grounds of sex, integration, and universal accessibility for people with disabilities			
Policy against all types of discrimination and, where applicable, policy on the management of diversity			
Information on respect for human rights			
Policies			
The policies that the Group applies, which include the diligence procedures applied for the identification, evaluation, prevention and mitigation of risks and significant impacts, verification and control, along with the measures that have been adopted.		GRI 3-3	Page 60- 62
General			
Application of due diligence procedures in matters of human rights	**5. Our commitment to ensuring respect for human rights**	GRI2-23 GRI 2-26 GRI 3-3 GRI 412-1 GRI 412-2 GRI 412-3	Page 60- 62
Prevention of the risk of violating human rights and, where applicable, measures for the mitigation, management and repair of any potential abuses committed			
Complaints about cases involving human rights violations			
Promotion of and compliance with the provisions set out in the principle agreements of the International Labour Organization with regard to respect for the freedom of association and the right to collective negotiation			
The elimination of discrimination in employment and the workplace			
The elimination of forced or compulsory labour			
The effective abolition of child labour			
Information relating to the fight against corruption and bribery			
Policies			
The policies that the Group applies, which include the diligence procedures applied for the identification, evaluation, prevention and mitigation of risks and significant impacts, verification and control, along with the measures that have been adopted.		GRI 3-3	Page 63 - 64
General			
Measures adopted to prevent corruption and bribery Measures to combat money laundering Contributions to foundations and not-for-profit entities	**6. The Company's commitment to the fight against corruption and bribery**	GRI2-23 GRI 2-26 GRI 3-3 GRI 205-1 GRI 205-2 GRI 205-3	Page 63 - 64

Information about the Company			
Policies			
The policies that the Group applies, which include the diligence procedures applied for the identification, evaluation, prevention and mitigation of risks and significant impacts, verification and control, along with the measures that have been adopted.		GRI 3-3	Page 65
General			
The Company's commitment to sustainable development			
The impact of the Company's activity on local jobs and development	**7. Our commitment to sustainable development**	GRI 3-3 GRI 203-1 GRI 204-1	Page 65 - 78
The impact of the Company's activity on local towns and cities and the territory in general			
The relationships maintained with agents from the local communities and the types of dialogue engaged in with these agents			
Association or sponsorship actions			
Subcontracting and suppliers			
Inclusion of social, gender equality and environmental issues in purchasing policy	**8. Our supply chain**	GRI 2-6 GRI 3-3 GRI 308-1 GRI 414-1 GRI 414-2	Page 77 - 78
Consideration of the Company's social and environmental responsibility with regard to suppliers and subcontractors			
Supervision and audit systems and their results			
Consumers			
Measures to ensure consumer health and safety	**9. Our commitment to end users and customers**	GRI 3-3 GRI 416-1 GRI 418-1	Page 79 - 82
Systems to deal with any complaints and claims received and their resolution			
Tax information			
The profits obtained country by country	**10. Our commitment to transparency**	GRI 201-1 GRI 201-4	Page 82 - 84
Taxes on profits paid and public grants received			

REDEXIS ENERGÍA, S.A.
AND SUBSIDIARIES

Authorisation of the Consolidated Annual Accounts and Consolidated Management Report for 2026

Signed:

Mr Juan Francisco Lasala Bernad
Non-executive President

Mr Fidel López Soria
Vice President and Chief Executive Officer

Mr Daniel Oliver Moebius Oxholm - Director

Mr Niels Konstantin Jensen - Director

Ms Mª Georgina Dellacha – Director

Mr Michael James Powell – Director

Mr Wang Shaolong - Director

Ms Liu Hua – Director

CERTIFICATION issued in accordance with article 253 of the Revised Spanish Companies Act attesting that the Consolidated Annual Accounts and Consolidated Management Report of Redexis Energía, S.A. and Subsidiaries comprise a single document and have been endorsed by the non-executive secretary on all pages and signed on the last page by the President and Directors of the Company.

Madrid, 26 February 2026

Secretary to the Board of Directors

Mr Pedro De Navasqüés Dacal

Approval of the President

Mr Juan Francisco Lasala Bernad