

**FINANCIAL  
STATEMENTS AND  
DIRECTORS' REPORT  
2024**



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# WORDS FROM THE CHAIRMAN



## Laying the foundations for the future



With the end of another financial year, 2024, Enresa once again shares its Annual Report with the public, providing a rigorous and detailed description of our activities. This year has been marked by significant progress in technical licensing, laying the foundations for the future solutions set out in the 7th General Radioactive Waste Plan.

We are committed to this plan and work tirelessly to strictly comply with its provisions. We often refer to this plan as Enresa's "roadmap", and that is truly what it is. Over the past year, we have once again demonstrated that we are on the right track.

El Cabril Disposal Centre once again experienced a year of completely normal operation, receiving a total of 2,722.26 m<sup>3</sup> of radioactive waste, of which 2,404.58 m<sup>3</sup> was very low-level waste

(VLLW) and 317.68 m<sup>3</sup> was low- and intermediate-level waste (LILW). However, the objective of additional capacity at the facility is now closer: on the one hand, we received authorisation for the construction and assembly of the Southeast Platform for the storage of low- and intermediate-level waste in January this year, issued by the Ministry for the Ecological Transition and Demographic Challenge (hereinafter, MITERD), once the report from the Nuclear Safety Council (hereinafter, CSN) and the environmental impact statement (hereinafter, EIS) were obtained in 2024; and, on the other hand, with regard to the expansion of the storage capacity for very low-level waste, progress was also made last year in processing the authorisation for the construction of Vault 31, and the assembly of the cover for Vault 29 was completed.

With regard to the decommissioning of Santa María de Garoña Nuclear Power Plant in the province of Burgos, the following are noteworthy: the work carried out to adapt the Turbine Building as an Auxiliary Decommissioning Building, such as the execution of various electrical and mechanical modifications; the submission of documentation to the MITERD to build the complementary facility to support the Individualised Temporary Storage (ITS) when the spent fuel pool is no longer operational (five casks are already loaded and conditioned in the facility's temporary storage); and the completion of work on the new information centre on decommissioning, which was inaugurated in early 2025 and will be a useful tool for continuing to comply with our policy of active communication and transparency.

At José Cabrera Nuclear Power Plant in the province of Guadalajara, the site restoration plan continued to be developed last year, including radiological measurements of the bed and slopes of the facility's discharge channel and verification of the absence of radiological contamination

in the area, which required a reduction in the level of Zorita Reservoir, in the Tagus river basin, prior to authorisation from the Hydrographic Confederation.

Vandellós I Nuclear Power Plant in Tarragona remains in its safe latent period. In 2024, documentation was submitted to build a temporary storage facility on the site to return the waste from the reprocessing of fuel from this plant, scheduled for 2028, which is currently in France.

Other relevant administrative developments in 2024 (reports issued by the CSN and the EIS) relate to the fact that the corresponding construction and assembly authorisations have now been issued by the MITERD for the ITS -100 at Vandellós II, Cofrentes, Almaraz and Ascó; which will enable these plants to have the necessary capacity to store all their spent fuel, which is essential for their decommissioning.

In addition to nuclear power plants, there are around 1,000 nuclear and radioactive facilities in Spain to which Enresa also provides services. Removing disused radioactive sources, continuing with surveillance and maintenance activities at all restored mining and uranium concentrate manufacturing sites, and work carried out at obsolete CIEMAT facilities, among other things, also accounted for a large part of Enresa's work last year.

Another noteworthy aspect in 2024 was the 4,160 visitors we received at our facilities, demonstrating the interest of different sectors of society in our activity. Because, as indicated above, communication and transparency are inherent to Enresa's activity. This is reflected, and I refer back to this as I did at the beginning, in our General Plan. These visits demonstrate Enresa's openness to society, something that the Company

also implements through the organisation of its own events, such as the International Seminar on Journalism and the Environment, the 19th edition of which took place in June 2024.

This commitment to transparency is not just words; the facts speak for themselves. In addition to the visits, our corporate publications, our active presence on social media and our constant attention to the information needs of the media, among many other actions, clearly evidence this.

However, none of this would be possible without the people who form part of Enresa. Our staff are professionals who are committed to their work and are fully aware of the rigour required to fulfil the essential public service entrusted to the Company.

**Olga García García**  
Presidenta de Enresa

# AUDIT REPORT



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

**Informe de Auditoría emitido por un  
Auditor Independiente**

Cuentas anuales e Informe de Gestión del  
ejercicio terminado el 31 de diciembre de  
2024

Oficinas en: Alicante, Barcelona, Bilbao, Madrid, Málaga, Valencia, Vigo  
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**Informe de Auditoría de Cuentas Anuales emitido por un Auditor  
Independiente**

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

Informe sobre las cuentas anuales

**Opinión**

Hemos auditado las cuentas anuales de **Empresa Nacional de Residuos Radiactivos S.A., S.M.E.** (en adelante la Entidad), que comprenden el balance de situación a 31 de diciembre de 2024, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de ingresos y gastos reconocidos, el estado de flujos de efectivo y la memoria correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Entidad a 31 de diciembre de 2024, así como de sus resultados y flujos de efectivo correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2.1. de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

**Fundamento de la opinión**

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

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

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

**Aspectos relevantes de la auditoría**

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

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

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

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

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

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

La finalidad de este Fondo por tanto es dar cobertura a los costes y gastos que se producen y se producirán en relación con el desarrollo de las actividades y proyectos que constituyen el objeto social de la Entidad, y que a 31 de diciembre de 2024 asciende a un total de 8.677.121 Miles de euros.

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

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

- Control realizado sobre el estudio económico-financiero actualizado del coste de las actividades contempladas en el 7º Plan General de Residuos Radiactivos, así como la adecuación a dicho coste de los mecanismos financieros vigentes.
- Revisión de la correcta imputación de los ingresos obtenidos durante el ejercicio como dotación del fondo e imputación de los gastos incurridos como aplicación del mismo.
- Revisión del proceso de la facturación realizada a los titulares de centrales nucleares, que constituye la mayor parte de la cifra de negocios registrada. Nuestro trabajo ha incluido asimismo pruebas de detalle del procedimiento de cálculo establecido.
- En lo que respecta a los gastos incurridos, hemos realizado pruebas de detalle consistentes en verificar su correcto devengo a través de la correspondiente documentación soporte consistente en su mayoría en contratos de adjudicaciones, siendo los más significativos los relativos al estudio y gestión de los residuos.



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

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

### Clasificación y valoración de instrumentos financieros

La cartera de instrumentos financieros representa a 31 de diciembre de 2024 un porcentaje muy significativo del activo de la Entidad. Los criterios de clasificación y valoración de los instrumentos financieros, a efectos de su valoración, puede requerir de un elevado juicio y estimaciones complejas, que determina los criterios a aplicar en su valoración posterior.

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

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

- Un adecuado entendimiento de la operativa y estrategia de contratación e inversión de la Entidad, mediante reuniones mantenidas y lectura de las Actas de Inversiones.
- Verificación y revisión de los criterios contables y de los procedimientos establecidos para el registro y valoración de la cartera de instrumentos financieros, comprobando que se adecuan a los criterios establecidos en la Normativa.
- Revisión de la correcta clasificación de los valores representativos de deuda en función de la finalidad con la que han sido adquiridos, verificando el cumplimiento de los requisitos establecidos en la normativa (capacidad financiera demostrada del tenedor, intención mantener a vencimiento, no exista opción de cancelación a favor del emisor que provoque una pérdida al tenedor, cotización mercado, rentabilidad), así como la correcta valoración y evaluación de necesidad de posible deterioro.
- Cuadre de los auxiliares contables que recogen los inventarios de las operaciones de los diferentes instrumentos financieros con los respectivos saldos contables.
- Para las pruebas de detalle sobre la clasificación y valoración de los instrumentos financieros, hemos seleccionado una muestra de operaciones con el objetivo de verificar la razonabilidad del valor razonable reconocido y/o de la corrección por deterioro, en su caso. Para esta muestra, y en función de la tipología de instrumentos contratados, en los casos aplicables, los métodos de contraste aplicados de acuerdo con los criterios establecidos en la normativa.



- Para los instrumentos financieros valorados a coste amortizado, verificación de la no existencia de defaults u otros hechos que pudieran conducir, conjuntamente analizadas, a un deterioro.
- Razonabilidad global de las variables consideradas por el experto independiente designado para las valoraciones realizadas y los inputs propuestos.
- Muestra de valoración para determinados instrumentos financieros valorados a valor razonable (bonos y derivados).

Como resultado de nuestras pruebas respecto a las estimaciones del importe de deterioro del riesgo de crédito, no se han identificado diferencias por encima de un rango razonable.

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

#### Otra información: Informe de gestión

La otra información comprende exclusivamente el informe de gestión del ejercicio 2024, cuya formulación es responsabilidad de los Administradores de la Entidad y no forma parte integrante de las cuentas anuales.

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

- a) Comprobar únicamente que el estado de información no financiera se ha facilitado en la forma prevista en la normativa aplicable y, en caso contrario, informar sobre ello.
- b) Evaluar e informar sobre la concordancia del resto de la información incluida en el informe de gestión con las cuentas anuales, a partir del conocimiento de la entidad obtenido en la realización de la auditoría de las citadas cuentas, así como evaluar e informar de si el contenido y presentación de esta parte del informe de gestión son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito anteriormente, hemos comprobado que la información mencionada en el apartado a) anterior se facilita en la forma prevista en la normativa aplicable y que el resto de la información que contiene el informe de gestión concuerda con la de las cuentas anuales del ejercicio 2024 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

#### Responsabilidad de los Administradores en relación con las cuentas anuales

Los Administradores son responsables de formular las cuentas anuales adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Entidad, de conformidad con el marco normativo de información financiera aplicable a la Entidad en España que se identifica en la nota 2.1 de la memoria adjunta, y del control interno que consideren necesario para permitir la preparación de las cuentas anuales libres de incorrección material, debida a fraude o error.



En la preparación de las cuentas anuales, los administradores son responsables de la valoración de la capacidad de la Entidad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar la Entidad o de cesar sus operaciones, o bien no exista otra alternativa realista.

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

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

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

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la Entidad.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los Administradores.
- Concluimos sobre si es adecuada la utilización, por los Administradores del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Entidad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Entidad deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales, incluida la información revelada, y si las cuentas anuales representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.



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

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

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

Madrid, 8 de abril de 2025

Forvis Mazars Auditores, S.L.P.  
ROAC N° S1189

Carlos Marcos Corral  
ROAC N° 17.577



FORVIS MAZARS  
AUDITORES, S.L.P.  
2025 Núm.01/25/05253

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



# FINANCIAL STATEMENTS 2024



# I - BALANCE SHEET

**BALANCE SHEET AS OF 31 DECEMBER 2024**

(In thousand euros)

<b>ASSETS</b>			
	<b>Notes to the 2024 statements</b>	<b>Financial year 2024</b>	<b>Financial year 2023 (*)</b>
<b>NON-CURRENT ASSETS</b>			
		8,238,144	7,268,289
<b>Intangible assets</b>	<a href="#">Note 5</a>	295	1,198
Computer software		295	1,198
<b>Tangible fixed assets</b>	<a href="#">Note 6</a>	355,028	296,791
Land and buildings		9,648	10,115
Technical installations and other property, plant and equipment		193,128	165,361
Assets under construction and advance payments		152,252	121,315
<b>Long-term financial investments</b>		7,858,013	6,945,491
Loans to third parties		7,627	7,358
Investment portfolio	<a href="#">Note 7.1</a>	7,658,317	6,764,615
Derivatives	<a href="#">Note 7.2</a>	-	8,820
Other financial assets	<a href="#">Note 12.6</a>	192,069	164,698
<b>Deferred tax assets</b>	<a href="#">Note 11.4</a>	1,055	1,056
<b>Long-term accruals</b>	<a href="#">Note 12.6</a>	23,753	23,753
<b>CURRENT ASSETS</b>			
		636,234	894,455
<b>Inventory</b>		1,818	1,769
Raw materials and other supplies		1,818	1,769
<b>Trade debtors and other receivables</b>		347,414	270,222
Clients: Trade and service provision	<a href="#">Note 7.3</a>	344,187	266,331
Miscellaneous debtors		10	16
Personnel		1,435	1,387
Other loans with public authorities	<a href="#">Note 11.1</a>	1,782	2,488
<b>Short-term financial investments</b>		285,637	620,786
Investment portfolio	<a href="#">Note 7.1</a>	285,633	620,783
Other financial assets		4	3
<b>Short-term accruals</b>		319	495
<b>Cash and other cash assets</b>		1,046	1,183
Treasury		1,046	1,183
<b>TOTAL ASSETS</b>		<b>8,874,378</b>	<b>8,162,744</b>

(\*) Only included for comparative purposes.

Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the balance sheet as of 31 December 2024.

**BALANCE SHEET AS OF 31 DECEMBER 2024**

(In thousand euros)

<b>NET EQUITY AND LIABILITIES</b>			
	<b>Notes to the 2024 statements</b>	<b>Financial year 2024</b>	<b>Financial year 2023 (*)</b>
<b>NET EQUITY</b>			
	<a href="#">Note 8</a>	4,463	4,521
<b>OWN FUNDS</b>			
		4,463	4,521
<b>Capital</b>		3,606	3,606
Registered capital		3,606	3,606
<b>Reserves</b>		721	721
Legal and statutory reserves		721	721
<b>End-of-year profit (loss)</b>	<a href="#">Note 3</a>	136	194
<b>NON-CURRENT LIABILITIES</b>			
		8,712,659	8,037,840
<b>Long-term provisions</b>		8,677,121	8,004,625
Fund for the financing of the activities of the General Radioactive Waste Plan	<a href="#">Note 9</a>	8,677,121	8,004,625
<b>Long-term debts</b>		35,538	33,215
Derivatives	<a href="#">Note 7.2</a>	33,266	31,209
Other financial liabilities		2,272	2,006
<b>CURRENT LIABILITIES</b>			
		157,256	120,383
<b>Short-term debts</b>		68,667	54,885
Other financial liabilities		68,667	54,885
<b>Trade and other payables</b>		88,589	65,498
Suppliers		66,992	45,401
Sundry creditors		14,338	13,360
Personnel (payments pending)		2,227	2,052
Other debts with public authorities	<a href="#">Note 11.1</a>	5,032	4,685
<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>8,874,378</b>	<b>8,162,744</b>

(\*) Only included for comparative purposes.

Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the balance sheet as of 31 December 2024.

## II - INCOME STATEMENT

### INCOME STATEMENT FOR YEAR ENDED 31 DECEMBER 2024 (In thousand euros)

	Notes to the 2024 statements	Financial year 2024	Financial year 2023 (*)
<b>CONTINUING OPERATIONS</b>			
<b>Net turnover</b>	<a href="#">Note 12.1</a>	508,761	461,293
Non-tax public financial contributions		508,761	461,293
<b>Work performed by the Company for assets</b>	<a href="#">Notes 4.1 and 4.2</a>	3,066	2,282
<b>Studies and waste management</b>		(134,291)	(111,597)
Studies and waste management	<a href="#">Note 12.6</a>	(106,507)	(84,654)
Allocations under Ministerial Order TED/295/2023 MITECO	<a href="#">Note 4.13</a>	(27,784)	(26,943)
<b>Other operating income</b>	<a href="#">Note 12.2</a>	78	236
Ancillary income and other current operating income		53	82
Operating subsidies included in the profit (loss) for the year		25	154
<b>Personnel costs</b>		(36,467)	(34,747)
Wages, salaries and similar payments		(27,073)	(25,419)
Social contributions	<a href="#">Note 12.3</a>	(9,394)	(9,328)
<b>Other operating costs</b>		(25,414)	(21,996)
External services		(23,625)	(20,017)
Taxes		(1,787)	(1,978)
Losses, impairments and changes in provisions for trade operations		11	1
Other current operating costs		(13)	(2)
<b>Amortisation of fixed assets</b>	<a href="#">Notes 5 and 6</a>	(22,872)	(19,925)
<b>Impairment and profit (loss) on disposal of fixed assets</b>	<a href="#">Note 6</a>	(1)	152
<b>Other profits (losses)</b>		6	26
<b>OPERATING PROFIT (LOSS)</b>		292,866	275,724
<b>Finance income</b>	<a href="#">Note 12.5</a>	326,723	429,550
From marketable securities and other financial instruments		326,723	429,550
- Third parties		326,723	429,550
<b>Finance costs</b>	<a href="#">Note 12.5</a>	(32,366)	(35,382)
For debts with third parties		(32,366)	(35,382)
<b>Change in fair value of financial instruments</b>	<a href="#">Note 12.5</a>	85,414	44,394
Trading book and others		85,414	44,394
Exchange rate differences	<a href="#">Note 12.5</a>	(4)	(16)
<b>Impairment and gains/losses on disposal of financial instruments</b>	<a href="#">Note 12.5</a>	-	19,275
Gains/losses on disposals and other		-	19,275
<b>FINANCIAL PROFIT (LOSS)</b>		379,767	457,821
<b>PRE-TAX PROFIT (LOSS)</b>		672,633	733,545
Tax on profit	<a href="#">Note 11.3</a>	(1)	(1,494)
Change in provision for Fund for financing activities of GRWP	<a href="#">Note 9</a>	(672,496)	(731,857)
<b>PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		136	194
<b>END-OF-YEAR PROFIT (LOSS)</b>	<a href="#">Note 3</a>	136	194

(\*) Only included for comparative purposes.

Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the income statement as of 31 December 2024

## III - STATEMENT OF CHANGES IN NET EQUITY

### STATEMENT OF CHANGES IN NET EQUITY FOR FINANCIAL YEAR 2024 (In thousand euros)

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

	Financial year 2024	Financial year 2023 (*)
RESULT OF THE INCOME STATEMENT	136	194
Income and expenses directly attributed to net equity:	-	-
<b>TOTAL INCOME AND EXPENSES DIRECTLY ATTRIBUTED TO NET EQUITY</b>	-	-
Transfers to income statement:	-	-
<b>TOTAL TRANSFERS TO INCOME STATEMENT</b>	-	-
<b>TOTAL RECOGNISED INCOME AND EXPENDITURE</b>	<b>136</b>	<b>194</b>

(\*) Only included for comparative purposes

Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the statement of changes in net equity as of 31 December 2024.

#### B) TOTAL STATEMENT OF CHANGES IN NET EQUITY

	Capital	Reserves	Profit (loss) from previous years	Profit (loss) from year	Total
<b>ADJUSTED BALANCE AT START OF FINANCIAL YEAR 2023 (*)</b>	3,606	721	-	214	4,541
Total recognised income and expenditure	-	-	-	194	194
Operations with shareholders:					
Distribution of profit (loss) for financial year 2022	-	-	-	(214)	(214)
<b>FINAL BALANCE FOR FINANCIAL YEAR 2023 (*)</b>	<b>3,606</b>	<b>721</b>	<b>-</b>	<b>194</b>	<b>4,521</b>
Adjustment for changes to criteria or errors	-	-	-	-	-
<b>ADJUSTED BALANCE AT START OF FINANCIAL YEAR 2024</b>	<b>3,606</b>	<b>721</b>	<b>-</b>	<b>194</b>	<b>4,521</b>
Total recognised income and expenditure	-	-	-	136	136
Operations with shareholders:					
Distribution of profit (loss) for financial year 2023	-	-	-	(194)	(194)
<b>FINAL BALANCE FOR FINANCIAL YEAR 2024</b>	<b>3,606</b>	<b>721</b>	<b>-</b>	<b>136</b>	<b>4,463</b>

(\*) Only included for comparative purposes

Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the statement of changes in net equity as of 31 December 2024.

## IV - CASH FLOW STATEMENT

### CASH FLOW STATEMENT FOR FINANCIAL YEAR 2024

(In thousand euros)

	Financial year 2024	Financial year 2023 (*)
<b>OPERATING CASH FLOW (I)</b>	<b>544,346</b>	<b>722,705</b>
<b>Pre-tax profit (loss) for the year</b>	<b>672,633</b>	<b>733,545</b>
<b>Adjustments to profit (loss):</b>		
- Depreciation of fixed assets	22,872	19,925
- Write-downs for impairment	-	-
- Changes in provisions	(11)	(1)
- Income from write-offs and disposals of fixed assets	1	(152)
- Gains and losses on disposal of financial instruments	-	(19,275)
- Finance income	(326,723)	(429,550)
- Finance costs	32,366	35,382
- Exchange rate differences	4	16
- Change in fair value of financial instruments	(85,414)	(44,394)
<b>Changes in working capital</b>		
- Inventory	(49)	(75)
- Trade and other accounts receivable	(77,826)	15,564
- Other current assets	176	5
- Creditors and other accounts payable	23,091	17,251
- Other current liabilities	13,484	8,004
- Other non-current assets and liabilities	266	(5,869)
<b>Other operating cash flows from operating activities</b>		
- Interest paid	(27,904)	(44,268)
- Dividends	12,658	9,027
- Interest received	284,016	438,336
- Proceeds (payments) deriving from tax on profits	2,488	(8,278)
- Other payments (charges)	(1,782)	(2,488)
<b>CASH FLOW FROM INVESTMENT ACTIVITIES (II)</b>	<b>(544,285)</b>	<b>(730,460)</b>
<b>Investment payments</b>		
- Intangible fixed assets	(3,191)	(2,282)
- Tangible fixed assets	(77,015)	(51,123)
- Other financial assets (investment portfolio)	(2,716,914)	(4,584,558)
- Other assets (third-party creditors and others)	(33,917)	(35,825)
<b>Proceeds from divestments</b>		
- Tangible fixed assets	-	-
- Other financial assets (investment portfolio)	2,284,699	3,941,607
- Other assets (third-party creditors)	2,053	1,721
<b>CASH FLOW FROM FINANCING ACTIVITIES (III)</b>	<b>(194)</b>	<b>(214)</b>
<b>Dividends paid and income from other equity instruments</b>		
- Dividends	(194)	(214)
<b>EFFECT OF EXCHANGE RATE CHANGES (IV)</b>	<b>(4)</b>	<b>(16)</b>
<b>NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (I+II+III+IV)</b>	<b>(137)</b>	<b>(7,985)</b>
Cash or cash equivalents at start of financial year	1,183	9,168
Cash or cash equivalents at close of financial year	1,046	1,183

(\*) Only included for comparative purposes  
Notes 1 to 17 included in the attached notes to the financial statements are an integral part of the cash flow statement as of 31 December 2024

# V - NOTES TO THE FINANCIAL STATEMENTS

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## NOTES ON THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2024

### 1. COMPANY BUSINESS ACTIVITIES

Empresa Nacional de Residuos Radiactivos, S.A., S.M.E., M.P. (hereinafter, Enresa) has continued to develop its objectives in 2024 as established in Royal Decree 102/2014, of 21 February, on the responsible and safe management of spent fuel and radioactive waste. This legislation provides for the preparation and approval by the Government of the General Radioactive Waste Plan (hereinafter, GRWP), a document in which the policies to be implemented by Enresa are established. The General Radioactive Waste Plans define the strategy to be followed in the area of radioactive waste management, along with the system for financing the costs of that management.

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

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

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

*“One.*

*To rescind the content of the resolution of the Council of Ministers of 30 December 2011, approving the designation of the site of the centralised temporary storage facility for spent fuel and high-level waste and its Associated Technology Centre, as a result of the provisions of the Seventh Radioactive Waste Management Plan, in which the option of a centralised temporary storage facility*

*(CTS) and its associated technology centre has been abandoned.*

*Two.*

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

*Three.*

*To urge Enresa to adopt the appropriate resolutions to carry out the free transfer of ownership of the land and buildings it owns in the municipality of Villar de Cañas (Cuenca) linked to the CTS project, as they are not necessary for public service purposes commissioned to this entity.*

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

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

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

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

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

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

*“Article 38bis. Radioactive Waste Management.*

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

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

*To this end, Enresa was set up as a separate resource and as a technical public service to carry out the functions assigned thereto by the Government.*

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

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

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

*4. The State shall assume ownership of the radioactive waste once it has been placed*

*in definitive storage. It shall also assume the monitoring role that may be required subsequent to the decommissioning of a nuclear power plant once the period of time established in the corresponding declaration of decommissioning has elapsed.”*

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

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

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

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

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

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

*2. The supervision and control of the temporary investments relating to the financial management of the Fund shall be the responsibility of a Monitoring and Oversight Committee*

attached to the Ministry of Industry, Tourism and Trade, through the State Secretariat for Energy.

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

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

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

Furthermore, the allocations to local authorities affected by nuclear power plants or spent fuel or nuclear waste storage facilities,

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

5. In the event of an early cessation of operations in respect of the period established in the General Radioactive Waste Plan due to causes beyond the control of the licensee, the financing deficit which, as the case may be, exists shall be considered a cost of diversification and security of supply. Where such a cessation takes place at the will of the licensee, the latter shall be liable for the corresponding fees.

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

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

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

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

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

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

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

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

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

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

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

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

Specifically, those required due to the operation of works or the provision of services under a regime as a concession or public-private

enterprise, public business enterprise, enterprises with exclusively public capital and those of other private law formulas shall be considered as such.”

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

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

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

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

The 7th GRWP, currently in force and approved by the Government on 27 December 2023, seeks, among other objectives, to evaluate total management costs. In order to update future management costs, the Company has taken into consideration the period between 2023 and 2100 in the application of Royal Decree 102/2014, of 21 February, on the responsible and safe management of spent fuel and radioactive waste.

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

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

Thousand euros from 2025

Item	Planned cost as from January 2025	Updated cost from January 2025
Electricity rates	2,846,850	1,962,648
Nuclear power plants	17,520,591	11,811,825
Juzbado factory	21,723	16,189
Other installations	54,033	43,116
<b>TOTAL</b>	<b>20,443,197</b>	<b>13,833,778</b>

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

As of 31 December 2023, the Fund for financing the activities of the General Radioactive Waste Plan has a balance of 8,677,121 thousand euros (8,004,625 thousand euros as of 31 December 2023). The Sixth Additional Provision of Law 54/1997, of 27 November, establishes the means for raising the amount required to cover the management costs estimated in the current GRWP. The future financing requirements arising from potential deviations from the hypothesis of the GRWP are fully guaranteed through the potential amendment of the types of levies provided for by said law being introduced by royal decree, with such deviations thus not being attributable to Enresa: *“The types of levies and taxation elements for the determination of these tax rates may be revised by the Government through royal decree, based on an updated economic-financial report of the cost of the corresponding activities provided for in the General Radioactive Waste Plan”.*

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

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

Over the course of 2024, this royal decree has been appealed before the Supreme Court by the Spanish Nuclear Industry Forum and several companies in the electricity sector. The same applies to the two Agreements of the Council of Ministers approving the 7th General Radioactive Waste Plan and abandoning the municipality of Villar de Cañas as a site for a CTS, mentioned above, which have also been appealed before the Supreme Court by companies in the electricity sector and by Villar de Cañas Town Council. All these cases are filed against the Ministry for the Ecological Transition and Demographic Challenge, and Enresa is named as a co-defendant.

Also during 2024, the claim for financial liability filed against Enresa by the company Nuclenor S.A. for damages it claims to have suffered as a result of Enresa’s failure to maintain the spent fuel pool at Santa María de Garoña Nuclear Power Plant prior to the transfer of ownership of this plant, which took place on 19 July 2023. This claim was finally filed with the Central Administrative Court No. 6.

These appeals are at an early stage, so Enresa does not yet know the precise claims of all the appellants. As for the rulings, taking into account the stages involved in the various proceedings and the high courts that will decide on them, it will take years for them to be handed down.

## 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

### 2.1. FINANCIAL REPORTING REGULATORY FRAMEWORK APPLICABLE TO THE COMPANY

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

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

- c) The obligatory standards approved by the Institute of Accounting and Account Auditing developing the General Chart of Accounts and its complementary regulations.
- d) Other applicable Spanish accounting standards.

### 2.2. TRUE AND FAIR VIEW

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

The General Shareholders’ Meeting, held on 27 June 2024, approved the 2023 financial statements, with no changes to those prepared by the Company’s Directors.

### 2.3. ACCOUNTING PRINCIPLES APPLIED

The Directors have prepared these financial statements taking into account the set of obligatory accounting principles and standards that have a significant effect on said financial statements. No obligatory accounting principle has been applied.



## 2.4. CRITICAL ASPECTS OF ASSESSING AND ESTIMATING UNCERTAINTY

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

- The useful life of intangible and tangible fixed assets (see Notes 4.1 and 4.2).
- The market value of certain financial instruments (see Notes 4.5 and 7).
- The future costs of the 7th General Radioactive Waste Plan (see Note 1).
- The calculation of Corporate Income Tax: the financial results of the Company declared to the tax authorities in the future that have served as the basis for the registration of different balances relating to Corporate Income Tax in these financial statements (see Notes 4.8 and 11).

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

## 2.5. COMPARISON OF INFORMATION

The information contained in these notes on the financial year 2023 is solely presented for the purposes of comparison with the information on the financial year 2024.

## 2.6. GROUPED ITEMS

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

## 2.7. CHANGES IN ACCOUNTING CRITERIA

In 2024, no changes were made to the accounting criteria in respect of those applied in 2023.

## 2.8. CORRECTION OF ERRORS

No significant errors were identified during the preparation of the attached financial statements that involved re-stating the amounts included in the financial statements for the financial year 2023.



## 3. DISTRIBUTION OF PROFIT (LOSS)

The Ordinary General Shareholders' Meeting approved the proposal for the distribution of the 2023 profits on 27 June 2024, with no changes in respect of that made by the Directors of the Company.

The distribution of the 2024 profits, as proposed by the Directors of Enresa, and which will be submitted for approval at the General Shareholders' Meeting, is as follows:

	Thousand euros
<b>BASIS OF DISTRIBUTION</b>	
Profits and losses	136
<b>DISTRIBUTION</b>	
Dividends	136

As from 1987, based on the contents of the 1st General Radioactive Waste Plan approved by the Government on 16 October 1987, when calculating a percentage rate to be collected from sales of electrical energy and for the coefficient of kilowatts per hour produced by nuclear power plants, both present and future costs to be incurred by Enresa in meeting its undertakings and the annual remuneration to be paid out to its shareholders must be included. In accordance with Article 7 of Royal Decree 102/2014, of 21 February, on the responsible and safe management of spent fuel and radioactive waste, said remuneration is determined using a percentage equal to that of the average return obtained from financial investments in the year, which stood at 3.78% in 2024 (5.37% in 2023). For this reason, Enresa's income statement must show a positive figure in line with the amount to be distributed to shareholders plus the regulatory obligation arising from the provision of the legal reserve.

## 4. RECOGNITION AND VALUATION STANDARDS

The main recognition and valuation standards used by the Company in preparing the 2024 financial statements, in accordance with those established in the General Chart of Accounts, were as follows:

### 4.1. INTANGIBLE ASSETS (see Note 5)

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

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

The amount recorded for this item in 2024 was 3,066 thousand euros (2,282 thousand euros in 2023), which is included under the heading "Amortisation of fixed assets" in the income statement.

Computer software is recorded at its acquisition cost or production cost. Subsequently, its cost is measured by deducting the corresponding accumulated amortisation and, as the case may be, any losses due to impairment. The amount paid for the ownership or usage rights of the computer software is included under this heading, including those developed by the Company itself, amortised at a rate of 25% per annum. The charge to the income statement for 2024 for the amortisation of computer software was 1,028 thousand euros (1,192 thousand euros in 2023).

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

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

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

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

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

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

ITEM	ESTIMATED YEARS OF USEFUL LIFE
Buildings and other constructions	
Technical installations and machinery	
Other installations, tools and fittings	
Other tangible fixed assets	4 to 12

The charge to the income statement for 2024 under amortisation of property, plant and equipment assets was 18,778 thousand euros (16,451 thousand euros in 2023).

#### 4.3. IMPAIRMENT OF VALUE OF INTANGIBLE AND TANGIBLE ASSETS

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

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

At year-end 2024, the Company understands that there are no signs of impairment, in addition to those already recorded, in any of the elements of intangible or tangible fixed assets that might have a significant effect.

#### 4.4. OPERATING LEASES

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

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

#### 4.5. FINANCIAL INSTRUMENTS (see Note 7)

##### 4.5.1. Financial Assets

##### Classification

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

- a) Loans and receivables: financial assets originating from the sale of assets or the provision of services for company trade operations or those that have no commercial origin and are not equity instruments or derivatives whereby the amounts collected are fixed or determinable and not traded on an active market.
- b) Assets at amortised cost: debt securities, with a fixed maturity date and collections of a determinable amount, traded on an active market in which the Company has shown its intention and capacity to maintain its power up to the maturity date.

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

- c) Other financial instruments at fair value with changes in the income statement: included within this heading, in accordance with Enresa's equity structure, are hybrid financial assets (structured bonds) in which embedded derivatives must be segregated, but since the Company cannot reliably determine the fair value of the embedded derivative to be segregated, all hybrid financial assets must be recorded at fair value with changes in the income statement. Investment funds, infrastructure funds, and shares are also included.
- d) Derivatives: with some of the securities acquired, as part of its management of the GRWP, Enresa performs hedging operations through interest-rate swaps. All of these swaps, in accordance with Royal Decree 102/2014, of 21 February, for the responsible

and safe management of spent fuel and radioactive waste, are directly associated with specific investment operations, with the swap agreement serving to hedge the positions of the GRWP as part of its risk management and the financing model established therein.

##### Financial assets at amortised cost

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

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

##### Initial valuation

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

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



### Subsequent valuation

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

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

### Value impairment

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

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

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

For financial assets at a variable interest rate, the effective interest rate that corresponds to the date of the close of the financial statements is used in accordance with the contractual conditions.

Impairment value adjustments, along with their reversal when the amount of the loss falls due to causes related to a subsequent event, are recognised as expenses or income, respectively, in the income statement. The impairment reversal

has a limit on the book value of the asset that would be recognised at the reversal date in the event that the impairment value had not been recorded.

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

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

In particular, and with respect to any value adjustments related to trade debtors and other receivables, the Company uses the criterion of allocating the provision necessary to cover those amounts that are uncertain of being recovered by year-end. As of 31 December 2024 and 2023, the Company had a provision of 5 and 15 thousand euros, respectively.

#### Fair value financial assets with changes in the income statement

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

- It originates or is acquired for the purpose of sale in the short term (for example, debt securities, whatever their maturity date, or listed equity instruments that are acquired to be sold in the short term),
- It forms part, at the time of its initial recognition, of a portfolio of financial instruments identified and managed jointly where evidence exists of recent actions to obtain short-term profits, or

- It is a derivative financial instrument, provided that it is not a financial guarantee contract or has been designated a hedging instrument

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

### Initial valuation

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

### Subsequent valuation

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

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

#### Classification as current and non-current

In the attached balance sheet, assets and liabilities are classified based on their contractual or expected maturity. To these effects, those assets with a maturity equal to or less than 12 months are classified as current and those with a maturity in excess of that term as non-current.

### 4.5.2. Financial Liabilities

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

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

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

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

Derivative financial instruments are measured at fair value, with those that, as of 31 December 2024, hold a negative fair value, recorded as financial liabilities, following the same criteria as the corresponding financial assets at fair value with changes in the income statement as described in the previous section. Derivative financial instruments not designated as hedging instruments are included in the category of "financial liabilities at fair value with changes in profit and loss".

The Company derecognises passive liabilities when the obligations they generate are extinguished.

#### 4.5.3. Equity Instruments (see Note 8)

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

#### 4.6. INVENTORIES

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

The Company assigns the value of its inventory using the FIFO (First In, First Out) method.

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

#### 4.7. FOREIGN EXCHANGE TRANSACTIONS (see Note 12.4)

The functioning currency of the Company is the Euro. Consequently, all transactions in other currencies are considered foreign currency and are recorded according to the exchange rates in effect on the date of the transaction.

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

#### 4.8. TAXES ON PROFITS (see Note 11)

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

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

effectively applied in the current year, give rise to a lesser current tax amount.

The expense or income for deferred tax corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences identified as those amounts expected to be payable or recoverable deriving from differences between the book amounts of the assets and liabilities and their tax value, as well as tax loss carryforwards pending offsetting and credits for tax deductions not applied fiscally. These amounts are recorded by applying the tax rate at which they are expected to be recovered or settled to the corresponding temporary difference or credit.

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

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

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

The deferred tax assets recorded are reconsidered at the end of each accounting period and the appropriate adjustments are made if there are any doubts about their future recovery. Likewise, the deferred tax assets not recorded on the balance sheet are assessed at the close of each financial year, and they are subject to recognition if their recovery is likely due to future tax profits.

Law 40/1994, of 30 December, organising the National Electricity System, in its Seventh Additional Provision, on the Fund for financing Phase 2 of the nuclear fuel cycle, established that “the amounts collected through electricity rates, along with financial returns generated therefrom, shall be allocated to a provision considered deductible from Corporate Income Tax”. This law

came into force in January 1995 and hence only affects that financial year and subsequent years.

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

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

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

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

*“Amounts paid through rates, tolls and prices, along with financial returns generated thereby, allocated to cover the costs of works under Phase 2 of the nuclear fuel cycle and the management of nuclear waste produced by the electricity sector, shall be allocated to a provision, with this allocation being considered deductible for the purpose of Corporate Income Tax. Other forms of financing of the costs of radioactive waste management shall receive the same consideration.*

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

*Amounts collected in the provision referred to in this provision shall be considered diversification and security of supply costs for the effects of the provisions of Article 16(6) of this law”.*

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

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

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

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

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

The Sixth Additional Provision of the Electricity Sector Act 54/1997, of 27 December, was amended through the Ninth Additional Provision of Law 11/2009, of 26 October, regulating Listed Investment Companies on the Property Market, which also contained the amendment to the Nuclear Energy Act 25/1964, of 29 April, and the repeal of the Sixth Additional Provision bis of the Electricity Sector Act 54/1997. Said Sixth Additional Provision confirmed that allocations to the Fund would be considered deductible

for financial years from 1 January 2010. *“The allocations to the Fund shall be considered deductible under Corporate Income Tax”.*

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

#### 4.9. INCOME AND EXPENDITURE (see Note 12)

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

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

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

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

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

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

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

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

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

#### 4.10. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

By virtue of the provisions of the collective bargaining agreements corresponding to 2024, Enresa participates in the Pension Plan for its workers through an externally defined contribution fund, contributing, provided this is permitted under prevailing legislation, an initial contribution of €445.60 for all employees that contribute a minimum of €74.50. It adds to any higher amount 1.4 times the amount contributed by employees that sign up to this fund, with a maximum limit of €2,600 per person and year. The contributions in 2024 amounted to 49 thousand euros (44 thousand euros in 2023).

Enresa recognises a retirement premium through the collective bargaining agreement, which takes the form of an employee entitlement to receive a specific lump sum according to the number of years of service of the employee at the time of their retirement. The Company has outsourced this commitment in the form of an insurance policy with the company Mapfre, the most relevant hypotheses being the purchase of capital at maturity (n-ésima) with a one-off premium, the application of a technical interest rate of 2.15% and the PERM/F 2012P actuarial table.

In 2024, the insurance policy was updated by the insured capital agreed in the current collective bargaining agreement. The expense was recorded in the income statement for 2024 under the heading “Social contributions”, with this item amounting to 874 thousand euros (934 thousand euros in 2023).

#### 4.11. PROVISIONS AND CONTINGENCIES

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

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

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

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

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

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

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

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

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

#### 4.13. ALLOCATIONS TO LOCAL AUTHORITIES

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

Enresa records the total accrued from these amounts paid annually as a cost, applying the calculation method established in the aforementioned Ministerial Order. For this item, 25,158 thousand euros were charged to the income statement for 2024 (25,320 thousand euros in 2023).

As stated in the preamble of the Order itself, "25 years after the introduction of these allocations, the same local authorities remain highly

*economically dependent on nuclear facilities, due to the low incidence that such allocations have had on their economic development, rarely having been used for investment in projects that contribute to the generation of alternative economies. Consequently, it was considered appropriate to introduce mechanisms that contribute to this objective, principally with a view to the future once activity at the facilities has ceased.*

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

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

In 2024, in accordance with Ministerial Order IET/458/2015, additional funds were approved to co-finance local development projects through the Resolutions of the Ministry for the Ecological Transition and Demographic Challenge (Spanish acronym: MITECO), of 25 November 2021 and previous resolutions, for the amount of 2,607 thousand euros (2,610 thousand euros in 2023). This amount is reduced by 499 thousand euros in 2024 (578 thousand euros in 2023) for projects approved between 2022 and 2024 that have been waived, or where the cost has been less than the amount of 338 thousand euros initially approved (648 thousand euros in 2023).

In accordance with the Single Temporary Provision on partnership agreements in 2023, under the aforementioned Ministerial Order, Enresa signed agreements with local authorities for local development for amounts of 238 thousand euros. No agreements have been signed in 2024.

In addition, in 2024, in accordance with Article 11 Enresa Agreements of the aforementioned

regulation, multi-year agreements have been signed to promote the socio-economic development of municipalities, job creation, economic activity in sectors linked to the ecological transition, the creation of a local business network, population stabilisation to address the demographic challenge, as well as environmental actions with local councils for local development amounting to 2,921 thousand euros (no agreements were signed in 2023), of which 871 thousand euros has been executed in 2024.

#### 4.14. RELATED-PARTY TRANSACTIONS (see Note 13)

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

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

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

For the purposes of the Order, a distinction is made between cash-generating assets, which are

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

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

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



## 5. INTANGIBLE ASSETS (see Note 4.1)

The transactions in 2024 and 2023 in the different intangible asset accounts and their corresponding accumulated depreciation are set out in the following table:

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

Thousand euros					
2023	Balance 01/01/23	Credits and allocations	Transfers	Debits, Write-offs reductions	Balance 31/12/23
<b>COSTS:</b>					
Research and development	2,588	2,282	-	(2,588)	2,282
Concessions, patents, licences, trademarks and similar	3,123	-	-	-	3,123
Computer software	19,493	-	-	-	19,493
Computer software under development	-	-	-	-	-
<b>Total</b>	<b>25,204</b>	<b>2,282</b>	<b>-</b>	<b>(2,588)</b>	<b>24,898</b>
<b>DEPRECIATION:</b>					
Research and development	(2,588)	(2,282)	-	2,588	(2,282)
Concessions, patents, licences, trademarks and similar	(3,123)	-	-	-	(3,123)
Computer software	(17,103)	(1,192)	-	-	(18,295)
<b>TOTAL</b>	<b>(22,814)</b>	<b>(3,474)</b>	<b>-</b>	<b>2,588</b>	<b>(23,700)</b>
<b>TOTAL NET COST</b>	<b>2,390</b>	<b>(1,192)</b>	<b>-</b>	<b>-</b>	<b>1,198</b>

In 2024 and 2023, Enresa continued to participate in European Research and Development Programmes, specifically the European Union Shared Costs Programme, which finances both Enresa and its contractors. Enresa records the funds it receives from the EU to finance its R&D projects as operating income in the financial year.

In 2024, it received such funds up to 5 thousand euros; see Note 12.2 (123 thousand euros in 2023).

The amounts of the elements that were fully depreciated on the balance sheet as of 31 December 2024 and 2023 were 22,123 and 20,675 thousand euros respectively, according to the following breakdown:

Item	In thousand euros Carrying value (gross)	
	2024	2023
Research and development	3,066	2,282
Concessions, patents, licences, trademarks and similar	3,123	3,123
Computer software	15,934	15,270
<b>TOTAL</b>	<b>22,123</b>	<b>20,675</b>



## 6. FIXED ASSETS (see Note 4.2)

The transactions recorded in 2024 and 2023 in the different tangible fixed assets accounts and their corresponding accumulated depreciation are as follows:

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

Thousand euros						
2023	Balance 01/01/23	Credits and allocations	Transfers	Debits, Write-offs reductions	Valuations adjustments for impairment	Balance 31/12/23
<b>COSTS:</b>						
Land and buildings	38,688	-	-	(2)	70	38,756
Plant and equipment and other tangible fixed assets	374,721	429	37,357	(612)	93	411,988
Assets under construction and advance payments	107,978	50,694	(37,357)	(78,503)	78,503	121,315
<b>TOTAL</b>	<b>521,387</b>	<b>51,123</b>	<b>-</b>	<b>(79,117)</b>	<b>78,666</b>	<b>572,059</b>
<b>DEPRECIATION::</b>						
Land and buildings	(28,105)	(538)	-	2	-	(28,641)
Plant and equipment and other tangible fixed assets	(231,315)	(15,913)	-	601	-	(246,627)
<b>TOTAL</b>	<b>(259,420)</b>	<b>(16,451)</b>	<b>-</b>	<b>603</b>	<b>-</b>	<b>(275,268)</b>
<b>TOTAL NET COST</b>	<b>261,967</b>	<b>34,672</b>	<b>-</b>	<b>(78,514)</b>	<b>78,666</b>	<b>296,791</b>

In 2024, investments in new fixed assets totalling 77,015 thousand euros (51,123 thousand euros in 2023) were made, the most significant of which were: a) the new facilities at El Cabril Disposal Centre for 2,885 thousand euros (845 thousand euros in 2023), b) the manufacture of casks for the ITS at Santa María de Garoña NPP at a cost of 15,279 thousand euros (17,862 thousand euros in 2023), c) the manufacture of casks for the ITS at Cofrentes NPP at a cost of 12,826 thousand euros (8,984 thousand euros in 2023), d) the

manufacture of casks for the ITS at Ascó NPP at a cost of 8,829 thousand euros (4,315 thousand euros in 2023), e) the manufacture of casks for the ITS at Almaraz NPP at a cost of 15,804 thousand euros (14,397 thousand euros in 2023), f) the manufacture of casks for the ITS at Trillo NPP at a cost of 7,405 thousand euros (3,041 thousand euros in 2023) and the manufacture of casks for the ITS at Vandellós II NPP at a cost of 12,857 thousand euros (1,320 thousand euros in 2023).

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

The Company has formalised insurance policies to cover potential risks to which different

elements of its fixed assets may be subject to. In 2020, a market study highlighted the difficulties in implementing them as part of the Company's assets associated with industrial risks.

The amount of the elements that were fully amortised on the balance sheet as of 31 December 2024 and 2023 were 85,718 and 67,489 thousand euros, respectively, as disclosed below:

ITEM	In thousand euros Carrying value (gross)	
	2024	2023
Buildings	4,731	4,731
Plant and equipment and other tangible fixed assets	80,987	62,758
<b>TOTAL</b>	<b>85,718</b>	<b>67,489</b>

At year-end 2024 and 2023, the Company had no elements subject to guarantee or firm commitments to purchase fixed assets.



## 7. FINANCIAL INVESTMENTS (see Note 4.5)

The existing financial instruments as of 31 December 2024 and 2023 are as follows:

### 7.1. INVESTMENT PORTFOLIO

In accordance with the options established in the General Chart of Accounts, the Company has designated its financial assets as “Assets at amortised cost” and “Other assets at fair value with changes in profit and loss”. However, in the latter’s case, all its purchases of financial assets are also made with the intention and capacity to maintain them to maturity. However, given that they do not comply with the SPPI test, they are classified at fair value with changes in profit and loss. The investment portfolio as a whole is managed with the aim of optimising the finance model for the management of radioactive waste in Spain as provided for in the General Radioactive Waste Plan, which determines a long-term time frame that does not provide for

partial divestments and a profitability target in real terms. The measurement criterion of the investment portfolio, with the exception of assets at fair value with changes in profit and loss, is the amortised cost with financial accrual of interest and not market value, as amortised cost is the criterion that best allows for the optimisation of the financial model of radioactive waste management in Spain. For the presentation of this note, financial investments have been grouped into long-term and short-term to offer a global overview.

As of 31 December 2024 and 2023, Enresa held the following financial assets in its investment portfolio:

Class	Thousand euros			
	Nominal	Carrying value	Nominal	Carrying value
	31-12-2024		31-12-2023	
Held-to-maturity investments	6,425,573	6,413,168	6,023,377	5,974,675
Fixed income financial assets at fair value with changes in profit and loss	826,000	700,444	826,000	690,503
Other assets at fair value with changes in profit and loss (*)	-	830,338	-	720,220
<b>TOTAL</b>	<b>7,251,573</b>	<b>7,943,950</b>	<b>6,849,377</b>	<b>7,385,398</b>

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

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

- a) State Debt: this includes Spanish public debt, specifically, Spanish Treasury bonds, coupons and principal strips from the Spanish Treasury, Treasury bills and short-term repos, whose underlying element is Spanish public debt. The amounts of the carrying value and nominal value of this class are 3,081,309 thousand euros and 3,152,513 thousand euros, respectively, in 2024 (3,361,296 thousand euros and 3,462,814 thousand euros in 2023).
- b) Other public debt: this includes financial assets issued by government agencies, supranational bodies, regional governments and the public debt of other countries. The carrying value and nominal value of this class are 795,904 thousand euros and 775,410 thousand euros, respectively, in 2024 (815,181 thousand euros and 775,410 thousand euros in 2023).
- c) Private debt includes a diverse range of financial assets from different issuers in different sectors, both national and international and of different types. The

carrying value and nominal value of this class of assets were 3,236,399 thousand euros and 3,343,650 thousand euros in 2024 (2,488,701 thousand euros and 2,611,153 thousand euros in 2023).

- d) Passive investment funds: the amount of the carrying value of this class of assets is 604,812 thousand euros in 2024 (521,868 thousand euros in 2023).
- e) Infrastructure funds: The carrying value of this class of assets was 160,848 thousand euros in 2024 (132,258 thousand euros in 2023).
- f) Equity: the amount of the carrying value of this class of assets is 64,678 thousand euros in 2024 (66,094 thousand euros in 2023).

As a result of the new purchases made in passive investment funds, infrastructure funds and equity as of 2021, and because these assets do not have a nominal value or maturity and to best reflect the true image of the portfolio of securities, the portfolio has been broken down by maturity in 2024 and 2023, taking into account the carrying value instead of the nominal value, and adding a column of assets without an established maturity. Applying this criterion, as of 31 December 2024 and 2023, the maturity breakdown for the items that form part of the section “investment portfolio” is as follows:

Class	2024						Thousand euros (Nominal)
	Less than 5 years	Between 5 and 10 years	Between 10 and 15 years	More than 15 years	No maturity date	TOTAL	
Held-to-maturity investments	1,427,735	642,687	1,454,214	2,888,532	-	6,413,168	
Other assets at fair value with changes in profit and loss	25,441	167,299	343,919	163,785	830,338	1,530,782	
<b>TOTAL</b>	<b>1,453,176</b>	<b>809,986</b>	<b>1,798,133</b>	<b>3,052,317</b>	<b>830,338</b>	<b>7,943,950</b>	

Class	2023						Thousand euros (Nominal)
	Less than 5 years	Between 5 and 10 years	Between 10 and 15 years	More than 15 years	No maturity date	TOTAL	
Held-to-maturity investments	1,717,200	778,216	798,707	2,680,552	-	5,974,675	
Other assets at fair value with changes in profit and loss	25,059	136,997	275,513	252,934	720,220	1,410,723	
<b>TOTAL</b>	<b>1,742,259</b>	<b>915,213</b>	<b>1,074,220</b>	<b>2,933,486</b>	<b>720,220</b>	<b>7,385,398</b>	

In 2024, various assets reached maturity for a nominal amount of 357,253 thousand euros (585,700 thousand euros in 2023). In addition, the maturity of short-term assets took place for a nominal amount of 1,938 million euros (3,376 million euros in 2023).

For net profit and loss from the different categories of financial instruments defined in the ninth recognition and measurement standard, [see Note 12.5](#).

In relation to financial assets at fair value with changes in profit and loss, we have:

2024		Thousand euros		
Class	Nominal	Carrying value	2021	Accumulated
	31.12.2024			
Other fixed-income assets at fair value with changes in profit and loss	826,000	700,444	9,941	(125,556)
Other equity assets at fair value with changes in profit and loss (*)		830,338	86,349	79,449
<b>TOTAL</b>	<b>826,000</b>	<b>1,530,782</b>	<b>96,290</b>	<b>(46,107)</b>

(\*) These assets have no nominal value

2023		Thousand euros		
Class	Nominal	Carrying value	2022	Accumulated
	31.12.2023			
Other fixed-income assets at fair value with changes in profit and loss	826,000	690,503	75,282	(135,497)
Other equity assets at fair value with changes in profit and loss (*)		720,220	94,224	(6,900)
<b>TOTALES</b>	<b>826.000</b>	<b>1.410.723</b>	<b>169.506</b>	<b>(142.397)</b>

(\*) These assets have no nominal value

In 2024 and 2023, the Company estimated that there is no impairment to any financial instrument valued at amortised cost or fair value and considers that there are no reasonable doubts regarding the repayment capacity of the assets on the part of issuers who hold the appropriate credit rating in accordance with the Company's investment policies.

In 2024, there were acquisitions of assets classified as assets at amortised cost (not including short-term acquisitions) for the amount of 944 million euros (1,277 thousand euros in 2023). In addition, acquisitions were made of short-term assets for a nominal amount of 1,753 million euros (3,250 million euros in 2023).

In 2024 and 2023, no purchases of fixed-income financial assets at fair value were made. In addition, purchases were made in 2024 of other types of assets valued at their fair value, such as passive investment funds, infrastructure funds and equity, which do not have a nominal value, for a purchase cost of 25 million euros (53 million euros in 2023). The contracting of this kind of instrument was authorised by the Monitoring and Control of the Fund Committee at its meeting on 26 November 2020.



## 7.2. DERIVATIVES

All derivatives held by the Company are contracted with national or international financial institutions with the appropriate credit rating and consist of swaps between fixed or variable rates at variable interest, inflation, or the value of a share price index that allows the objectives of profitability and management to be achieved.

As of 31 December 2024 and 2023, Enresa holds the following financial assets and liabilities from the financial derivatives contracted by the Company for the purpose of hedging against market risk and in accordance with the financial model established in the General Radioactive Waste Plan:

Class	2024		2023	
	Notional	Fair value	Notional	Fair value
	31-12-2024		31-12-2023	
Item				
Financial derivatives (assets)	-	-	400,000	8,820
Financial derivatives (liabilities)	720,000	(33,266)	320,000	(31,209)
<b>TOTAL</b>	<b>720,000</b>	<b>(33,266)</b>	<b>720,000</b>	<b>(22,389)</b>

The derivatives held by the Company cannot be recorded as accounting hedges in accordance with prevailing accounting rules.

as financial assets or liabilities, and the changes thereof have been recorded in the income statement.

For this reason, these derivative financial instruments have been recorded at fair value

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

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

2023		Thousand euros (Notional)		
Class	Less than 5 years	Between 5 and 10 years	More than 20 years	TOTAL
Item				
Derivatives	-	120,000	600,000	720,000
<b>TOTAL</b>	<b>-</b>	<b>120,000</b>	<b>600,000</b>	<b>720,000</b>

In 2024 and 2023, no derivatives were amortised or written off.

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

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

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

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

As of 31 December 2024, the inclusion of credit risk in the determination of the fair value of derivatives has led to an increase in the valuation of the derivatives of 20,085 thousand euros (13,312 thousand euros in 2023).

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

### 7.3. TRADE AND SERVICE PROVISION CUSTOMERS

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

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

#### 7.4.1. Qualitative Information

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

#### a) Credit risk:

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

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

#### b) Market risk:

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

#### c) Liquidity risk:

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



#### 7.4.2. Quantitative Information

Data calculated from the nominal value of the portfolio as of 31 December 2023 and 2022:

##### a) Credit risk:

The distribution of financial assets by sector and class of asset they belong to are disclosed as follows:

Sector	In thousand euros			
	2024		2023	
	Nominal	Carrying value	Nominal	Carrying value
Public sector	5,617,923	5,564,396	5,313,224	5,217,640
Financial institutions	361,300	356,696	616,300	608,831
Energy	571,900	523,058	486,900	436,527
Technology and communication	489,700	465,451	291,000	266,520
Consumption and services	-	-	1,953	2,057
Industry	190,750	183,791	120,000	113,384
Real estate	20,000	20,220	20,000	20,219
Passive investment funds	-	604,812	-	521,868
Infrastructure funds	-	160,848	-	132,258
Equity	-	64,678	-	66,094
<b>TOTAL</b>	<b>7,251,573</b>	<b>7,943,950</b>	<b>6,849,377</b>	<b>7,385,398</b>

##### b) Performance risk:

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

Financial assets	% of carrying value	
	2024	2023
Percentage of financial assets at interest rate	37.33%	42.53%
Percentage of financial assets linked to inflation	50.57%	45.92%
Percentage of financial assets linked to variable rate indexes with the principal guaranteed	1.66%	1.80%
Percentage of financial assets in the passive investment fund market	7.61%	7.07%
Percentage of financial assets in the infrastructure fund market	2.02%	1.79%
Percentage of financial assets in the equity market	0.81%	0.89%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

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

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

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

from groups 1-3 based on the extent to which the fair value is observable

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

2024	In thousand euros			
	Level 1	Level 2	Level 3	Total
Derivative financial assets-instruments	669,490	700,444	160,848	<b>1,530,782</b>
Derivative financial liabilities-instruments	---	(33,266)	---	<b>(33,266)</b>

2023	In thousand euros			
	Level 1	Level 2	Level 3	Total
Derivative financial assets-instruments	587,962	699,323	132,258	<b>1,419,543</b>
Derivative financial liabilities-instruments	---	(31,209)	---	<b>(31,209)</b>



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

### 8.1. SHARE CAPITAL

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

As of 31 December 2024 and 2023, the breakdown of Enresa shareholders is as follows:

SHAREHOLDER	Percentage holding	Thousand euros
Energy, Environmental and Technology Research Centre (CIEMAT)	80%	2,885
State Industrial Holdings Company (SEPI)	20%	721
<b>TOTAL</b>	<b>100%</b>	<b>3.606</b>

### 8.2. RESERVES

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

At year-end 2024, this reserve is fully constituted.



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

The changes to this Fund over 2024 and 2023 were as follows

	Thousand euros	
	2024	2023
<b>Balance as of 1 January</b>	8,004,625	7,272,768
Allocations made over the year	(263,545)	(428,790)
Provisions made over the year	936,041	1,160,647
<b>Balance as of 31 December</b>	<b>8,677,121</b>	<b>8,004,625</b>

## 10. DEBTS

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

subsequently amended by Law 31/2014, establishing measures to combat late payments in trade operations, information relating to late payments to suppliers is set out as follows:

Pursuant to the provisions of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December,

PAYMENTS MADE AND PAYMENTS PENDING AT YEAR-END	2024	2023
	No. of days	No. of days
Average payment period to suppliers	5.98	5.61
Ratio of operations paid	5.97	5.63
Ratio of operations pending payment	13.58	4.14
	Amount (thousand euros)	Amount (thousand euros)
Total payments made	186,669	142,159
Total payments pending	253	2,374
Total number of invoices paid	7,783	7,199
Monetary volume paid in a shorter period than the maximum established in the rule	186,450	142,105
% of total monetary payments to suppliers	99.88%	99.96%
Number of invoices paid in a shorter period than the maximum established in the rule	7,775	7,186
% of total invoices paid	99.90%	99.82%

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

for these purposes the deadline for the payment of invoices should be carried out within 30 days from the date of approval of the documents that accredit the conformity with the goods delivered or the services provided.

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

## 11. PUBLIC AUTHORITIES AND TAX SITUATION (see Note 4.8)

### 11.1. CURRENT BALANCES WITH PUBLIC AUTHORITIES

The composition of the current balances with public authorities as of 31 December 2024 and 2023 is as follows:

Item	2024		2023	
	Debtors	Creditors	Debtors	Creditors
Tax Office, Corporate Income Tax	1,782	-	2,488	-
Tax Office, withholdings made	-	1,182	-	1,137
Tax Office, VAT	-	1,144	-	1,391
Social Security Bodies	-	617	-	585
Eco Tax	-	2,069	-	1,551
Other creditors	-	20	-	21
<b>TOTAL</b>	<b>1,782</b>	<b>5,032</b>	<b>2,488</b>	<b>4,685</b>



### 11.2. RECONCILIATION OF ACCOUNTING RESULT AND TAXABLE INCOME

The reconciliation between the reported profit and the taxable income subject to Corporate Income Tax in 2023 and 2022 is as follows:

2024	Thousand euros						
	Income statement		Income and expenses directly attributed to net equity		Reserves		Total
	INCREASES	DECREASES	INCREASES	DECREASES	INCREASES	DECREASES	
<b>Income and expenses balance for the year</b>	136						136
Permanent differences (not including Corporate Income Tax)	245	(1,160)	-	-	-	-	(915)
Temporary differences	877	(880)	-	-	-	-	(3)
Offset for tax loss carryforwards	-	-	-	-	-	-	-
<b>Taxable income (tax profit)</b>	<b>1,258</b>	<b>(2,040)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(782)</b>
Full rate (25%)							-
Deductions for investments							-
Tax liability							-
Withholdings							(1,782)
<b>Amounts payable / (receivable)</b>							<b>(1,782)</b>

2023	Thousand euros						
	Income statement		Income and expenses directly attributed to net equity		Reserves		Total
	INCREASES	DECREASES	INCREASES	DECREASES	INCREASES	DECREASES	
<b>Income and expenses balance for the year</b>	194						194
Permanent differences (not including Corporate Income Tax)	1,628	(2,229)	-	-	-	-	(601)
Temporary differences	936	(1,819)	-	-	-	-	(883)
Offset for tax loss carryforwards	-	-	-	-	-	-	-
<b>Taxable income (tax profit)</b>	<b>2,758</b>	<b>(4,048)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,290)</b>
Full rate (25%)							-
Deductions for investments							-
Tax liability							-
Withholdings							(2,488)
<b>Amounts payable / (receivable)</b>							<b>(2,488)</b>

The increases in permanent differences in 2024 and 2023 mainly correspond to the impairment of tangible fixed assets and expenses for non-tax-deductible donations and agreements.

The decreases in the permanent differences in 2024 and 2023 mainly correspond to the reversal of the waste management provision, endorsed by the consultation made to the Directorate-General of Taxation in 1997, due to the fact that said income is not calculated to determine the taxable base, for the part of this that corresponds proportionally to the non-tax-deductible provision in the period in which it was provided.

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

In the financial year 2014, temporary differences were recorded as a result of the application of Article 7 of Law 16/2012, of 27 December, introducing various tax measures aimed at consolidating public finances and boosting economic activity. Said law established a 70% limit for the deduction of book depreciation for elements of tangible and intangible fixed assets, in the Corporate Income Tax base.

The value of depreciation that was not financially deducted in these financial years in accordance with the established limit will be deducted on a linear basis over a period of 10 years or optionally during the useful life of the asset, as from the first tax period starting in 2015. Consequently, in the provisional settlement for 2024, apart from the depreciation for the financial year, one-tenth of the depreciation not deducted in the years 2013 and 2014 has been deducted, resulting in a recovery rate of 220 thousand euros (220 thousand euros in 2023).



### 11.3. RECONCILIATION OF ACCOUNTING PROFIT AND CORPORATE INCOME TAX EXPENSE

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

Item	Thousand euros	
	2024	2023
Accounting profit	136	194
Permanent differences	(915)	(601)
Adjusted accounting profit	(779)	(407)
25% rate	(195)	(102)
Impact of temporary differences		-
Deductions:	-	-
For double taxation	-	-
For reinvestment of profits	-	-
Deductions for investments	-	-
Tax loss carryforwards	-	-
Current Corporate Income Tax cost	-	-
Deferred Corporate Income Tax cost	1	221
Deferred negative Corporate Income Tax adjustments	-	146
Adjustment for Corporate Income Tax paid in previous year	-	1,127
<b>TOTAL TAX EXPENSE RECOGNISED IN INCOME STATEMENT</b>	<b>1</b>	<b>1,494</b>

### 11.4. DEFERRED TAX ASSETS RECORDED

The breakdown of the balance of this account at year-end 2024 and 2023 is as follows:

Temporary differences:	Thousand euros	
	2024	2023
Depreciation of fixed assets	-	220
Impairment losses	260	260
Other	795	576
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>1,055</b>	<b>1,056</b>

The deferred tax asset arises as a result of the temporary differences originating from different criteria for the accounting and tax allocation of fixed assets.

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

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

In 2024, deferred tax assets were recovered corresponding to depreciation in 2013 and 2014 for 220 thousand euros (220 thousand euros in 2023), which have been partly offset by the generation of other deferred tax assets.

### 11.5. UNRECORDED DEFERRED TAX ASSETS

The Company has not recorded certain deferred tax assets on the balance sheet attached, considering it unlikely that there will be positive taxable income in the future that will allow for their recovery.

The breakdown of these unregistered assets is as follows:

- Tax loss carryforwards:

The Company has tax loss carryforwards to offset as of 31 December 2024 for an amount of 326,598 thousand euros (247,445 thousand euros as of 31 December 2023), according to the following breakdown:

Thousand euros		
YEAR	TAXABLE INCOME 2024	TAXABLE INCOME 2023
2000	16,793	17,400
2001	26,280	26,280
2002	31,306	31,306
2003	28,404	28,404
2005	33,706	33,706
2007	5,906	5,906
2008	79,882	79,882
2009	5,711	5,711
2010	3,564	3,564
2011	3,953	3,953
2015	1,940	1,940
2016	1,090	1,090
2017	1,890	1,890
2018	2,006	2,006
2019	1,215	1,215
2020	1,371	1,371
2021	1,138	1,138
2023	79,631	1,290
2024	782	-
<b>TOTAL</b>	<b>326,568</b>	<b>247,445</b>

- Deductions: As of 31 December 2024 and 2023, the Company has tax credits pending deduction for the amount of 13,990 and 13,068 thousand euros, respectively, which, for the most part, correspond to research and development costs, according to the following breakdown:

Thousand euros			
YEAR OF ORIGIN	AMOUNT 2024	AMOUNT 2023	MATURITY
2007	772	772	2025
2008	851	851	2026
2009	806	806	2027
2010	891	891	2028
2011	1,015	1,015	2029
2012	838	838	2030
2013	842	842	2031
2014	865	865	2032
2015	790	790	2033
2016	1,594	1,594	2034
2017	456	456	2035
2018	299	299	2036
2019	391	391	2037
2020	862	862	2038
2021	469	469	2039
2022	738	738	2040
2023	589	589	2041
2024	938	-	2042
<b>TOTAL</b>	<b>13,990</b>	<b>13,068</b>	



### 11.6. OTHER TAX INFORMATION

The Company has a receivable of 1,782 thousand euros (2,488 thousand euros in 2023) resulting from the provisional settlement of Corporate Income Tax for 2024.

Given that the settlement of Corporate Income Tax for 2024 has not been paid to date, the figures may suffer changes, and hence this is considered to be provisional for the purposes of the tax settlement.

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

Corporate Income Tax.....	2020 to 2023
Value Added Tax.....	2021 to 2024
Personal Income Tax.....	2021 to 2024

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



## 12. INCOME AND EXPENDITURE (see Note 4.9)

### 12.1. NET TURNOVER

The distribution of the net turnover corresponding to the ordinary activity of the Company in the financial years 2024 and 2023 is as follows:

By activity	Thousand euros	
	2024	2023
Billing of electricity companies (tolls). Form 681 - Spanish Tax Agency	97	96
Billing of electricity companies (nuclear kWh). Form 682 - Spanish Tax Agency	506,534	455,900
Billing for the production of nuclear fuel. Form 683 - Spanish Tax Agency	329	391
Billing of radioactive installations. Form 684 - Spanish Tax Agency	397	240
Billing for spent fuel management	-	4,574
Billing for decommissioning services	1,404	92
<b>TOTAL INCOME FROM ACTIVITIES</b>	<b>508,761</b>	<b>461,293</b>

All income has been generated in the national territory

### 12.2. OTHER OPERATING INCOME

The distribution of "Other operating income" corresponding to the ordinary activity of the Company in 2024 and 2023 is as follows:

By item	Thousand euros	
	2024	2023
EU funding of research and development (Note 5)	5	123
Provision of services for technical assistance on international projects	1	16
Subsidies for operations and reimbursements from authorities	26	26
Other management income (travel deductions, accident mitigation and prevention incentive, and others)	46	71
<b>TOTAL OTHER OPERATING INCOME</b>	<b>78</b>	<b>236</b>

### 12.3. SOCIAL CONTRIBUTIONS

The balance of the heading "Social contributions" on the attached income statement for 2024 and 2023, is broken down as follows:

By item	Thousand euros	
	2024	2023
Social Security charged to the Company	6,602	6,148
Other social expenses	2,792	3,180
<b>TOTAL SOCIAL CONTRIBUTIONS</b>	<b>9,394</b>	<b>9,328</b>

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

In 2024 and 2023, the Company performed transactions in currencies other than the Euro. The breakdown of the balances and transactions in foreign currencies, measured at the closing and average exchange rates, respectively, is as follows:

By item	2024		2023	
	In foreign currency (thousand)	Thousand euros	In foreign currency (thousand)	Thousand euros
Accounts receivable				
US dollars - Treasury	-	-	16	14
Services received				
US dollars - Fixed assets in progress, studies and waste management, others	-	-	387	357
Pounds sterling - Studies and waste management, others	100	104	4	5
Swiss francs - Studies and waste management, others	350	30	163	168
Swedish coronas - Studies and waste management, others	420	389	-	-



## 12.5. FINANCIAL INCOME AND EXPENSES, WASTE MANAGEMENT

The amount of financial income and expenses recognised in the net financial profit (loss) for 2024 and 2023, by class of financial instrument, is as follows:

2024			
Thousand euros			
By item	Financial income	Financial expenses	Net financial profit (loss)
Financial assets at amortised cost	264,600	-	264,600
Non-derivative financial assets at fair value - bonds	22,742	-	22,742
Shares	2,189	-	2,189
Non-derivative financial assets at fair value - passive investment funds	4,600	-	4,600
Non-derivative financial assets at fair value - infrastructure funds	5,870	-	5,870
Interest on derivatives	26,105	(27,904)	(1,799)
Differences through the application of fair value to bonds	12,472	(2,531)	9,941
Differences through the application of fair value to derivatives	8,307	(19,183)	(10,876)
Differences through the application of fair value to equity	1,986	(3,213)	(1,227)
Differences through the application of fair value to passive investment funds	82,944	-	82,944
Differences through the application of fair value to infrastructure funds	5,309	(678)	4,631
Exchange differences	3	(7)	(4)
Others	617	(4,461)	(3,844)
<b>TOTAL</b>	<b>437,744</b>	<b>(57,977)</b>	<b>379,767</b>

2023			
Thousand euros			
By item	Financial income	Financial expenses	Net financial profit (loss)
Financial assets at amortised cost	188,141	-	188,141
Non-derivative financial assets at fair value - bonds	22,173	-	22,173
Shares	1,769	-	1,769
Non-derivative financial assets at fair value - passive investment funds	4,371	-	4,371
Non-derivative financial assets at fair value - infrastructure funds	4,192	-	4,192
Interest on derivatives	203,631	(35,382)	168,249
Differences through the application of fair value to bonds	75,282	-	75,282
Differences through the application of fair value to derivatives	4,281	(129,393)	(125,112)
Differences through the application of fair value to equity	12,177	(177)	12,000
Differences through the application of fair value to passive investment funds	82,679	(2,248)	80,431
Differences through the application of fair value to infrastructure funds	2,587	(794)	1,793
Impairment and profit from disposals of debt instruments	19,275	-	19,275
Exchange differences	3	(19)	(16)
Others	5,273	-	5,273
<b>TOTAL</b>	<b>625,834</b>	<b>(168,013)</b>	<b>457,821</b>

## 12.6. WASTE MANAGEMENT

The main strategic activities and objectives carried out in 2024 for each of the main lines of activity can be summarised as follows:

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

In 2024, Enresa continued to transport this type of waste, both from nuclear power plants and radioactive installations, to El Cabril Disposal Centre. The centre has been operating under its usual system, having delivered 295 shipments, for a total of 2,722 m<sup>3</sup>.

### b) Spent Fuel and High-level Waste (SF/HLW)

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

In 2012, Enresa signed a supplementary agreement for the densification of waste with Areva NC (now Orano Recyclage) through which they changed the type and volume of waste that they would return to Spain, also establishing a new period for its return to Spain. The cost of the agreement was 194,000 thousand euros. As of 31 December 2014, 30% (58,200 thousand euros) remains pending, updated by the reference index, which was billed in October 2015 and subsequently paid. This was recorded as an expense in the income statement when the provision of services took place in the financial years 2013 to 2015, except the cost of transporting the waste to Spain, which was recorded under the heading "Long-term accruals" on the balance sheet, until the time when the transport is carried out.

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

very significant reduction in the waste volumes compared with the previous agreement.

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

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

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

The amounts paid by Enresa to Areva for this item shall be repaid to Enresa at the time of the return of the last return shipment of waste once the storage costs borne by Areva as of 1 October 2015 are deducted. The estimated date of return is in 2028.

As of 31 December 2024, the expense recorded in the income statement for storage amounts to 1,542 thousand euros. This amount remains pending at year-end and will be paid upon completion of transport.

Based on the above, Enresa began to pay Areva, as of 1 July 2017, the penalty (guarantee) established in the agreement signed between Hifrensa and Cogema (now Orano Recyclage) in 2001 as a result of the non-return of radioactive waste from Vandellós I NPP. In accordance with the provisions of Clause 5.1, Enresa, which subrogated Hifrensa's obligations under said agreement, had to pay the amount of €49,545.17 per day, updated as of 1 July 2017. As a result of applying the updated indices provided for in the agreement, the amounts to pay in 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017 were €87,040.46, €85,194.90, €84,134.63, €78,848.66, €76,618.14, €76,296.09€, €74,887.03 and €73,044.94 per day respectively. As of 31 December 2024, the accumulated total stood at 219.2 million euros. The penalties will cease upon the transport of the final shipment of radioactive waste to Spain. At that time, the amounts paid out will begin to be refunded to Enresa, and, furthermore, the storage of said waste in France as of 1 October 2015 will be billed to Enresa, which to 2024 has an accrued accumulated amount of 13,092 thousand euros.

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

In addition, in accordance with the General Chart of Accounts, Enresa has discounted, as of 31 December 2024, the cash flows from penalties paid at that date, using the Spanish Government bond rate at each repayment date as the discount rate, which has resulted in an expense in the Income Statement of 4,462 thousand euros. In 2023, given the interest rate as of 31 December, there was accumulated interest of 22.8 million euros which, in 2024, after applying the interest rate in force as of 31 December to these bonds, resulted in interest on the discount of 27.2 million euros.

The company Orano Recyclage supplied four TN<sup>81</sup> casks acquired to transport high-level waste from the reprocessing of spent fuel at Vandellós I Nuclear Power Plant. These casks will transport the waste from France to Spain for its temporary storage. In December 2018, a contract

was formalised with Orano for the temporary storage of empty casks and auxiliary equipment at the site in The Hague until its shipment at an accumulated cost of 2,753 thousand euros as of 31 December 2024.

With regard to the management of spent fuel from Santa María de Garoña Nuclear Power Plant, the loading of the first five ENUN52B metal casks was completed in 2024 and 44 ENUN52B casks are currently being manufactured in order to store the entire inventory of fuel assemblies from the plant's pool in all the casks.

In 2024, the operations of the Individualised Temporary Storage facility for spent fuel at Trillo NPP continued normally, where 32 DPT casks and 8 ENUN32P casks are located. 2 ENUN32P casks have been delivered to the plant, pending loading. An additional 4 ENUN32P casks are currently being manufactured for this ITC.

The operation of the Individualised Temporary Storage (ITS) facility for spent fuel at Ascó Nuclear Power Plant continues. At the end of 2024, there were a total of 35 casks on the disposal platforms and 1 HI-STORM 100 system delivered to the plant pending loading. The manufacture of 22 HI-STORM FW systems is underway, and an extension of the ITS at the plant site itself is being processed.

An Individualised Temporary Storage (ITS) facility for spent fuel (SF) has been commissioned at the Almaraz Nuclear Power Plant site, which at the end of 2024 stores 17 ENUN32P metal casks and 3 ENUN32P casks have been delivered to the plant pending loading. In addition, 24 HI-STORM FW systems are currently being manufactured and an extension of the ITS at the plant site is being processed.

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

The ITS at Cofrentes NPP operated normally in 2024, storing 15 loaded HI-STAR 150 casks. 2 HI-STAR 150 and 16 HI-STORM FW systems are in the process of being manufactured, and an ITS extension is being processed at the plant site.

The construction of an ITS is currently being processed on the site of Vandellós II Nuclear Power Plant. 14 HI-STORM FW systems are currently being manufactured.

In 2023, the engineering contract was signed for the study of alternatives, the design and licensing of the design modifications necessary to enable the future operation of the José Cabrera Individualised Temporary Storage (ITS) facility as an independent nuclear facility. In 2024, work continued on identifying the activities associated with the transition from the current ITS to the future DTS, as well as the periodic safety review (PSR) of the ITS and activities related to the recoverability and life management of the ITS, including support during the licensing process for all of them.

Engineering work is also under way for the design and construction of a support facility for the ITS at Santa María de Garoña, as well as for the design and construction of a Temporary Storage (TS) facility at Vandellós I NPP for the temporary storage of reprocessed waste stored in France and pending return to Spain and special waste from the future decommissioning of the facility.

Furthermore, the Centralised Temporary Storage (CTS) facility at Villar de Cañas has been abandoned.

#### ➤ Decommissioning of facilities

Enresa's work in 2024 to decommission and definitively close nuclear power plants included the projects at José Cabrera, Vandellós I, and Santa María de Garoña NPPs, the project to decommission the Pimic Oeste area at CIEMAT, as well as the surveillance and maintenance of the definitive restoration project at Saelices el Chico (Salamanca) and other nuclear fuel cycle installations.

Enresa, in accordance with the authorisation granted by the Ministry of Industry and Energy (now the Ministry for the Ecological Transition and Demographic Challenge) for the implementation of the decommissioning activities of Vandellós I NPP, which underwent level 2 decommissioning between 1998 and 2003, continues with the activities associated with the latency phase, which the facility is currently under. In addition, characterisation work has been carried out on the land on which the temporary storage facility will be located to house the special waste from the future decommissioning of the facility and the high level and special waste currently stored in France.

As regards the decommissioning of José Cabrera NPP, the most significant work performed has been related to the clearance and management of materials, the demolition of buried structures, and restoration activities consisting of the excavation of contaminated soil, radiological characterisation and the backfilling of excavated areas, mainly in the areas adjacent to the reactor building and on the refuelling platform. In the last few months of the year, work also began on the clean-up and restoration of the discharge channel. In addition, shipments of conventional materials to authorised managers and of radioactive waste to El Cabril Disposal Centre have continued.

Over the course of 2024, Enresa carried out actions included in Phase I of the decommissioning of Garoña Nuclear Power Plant, mainly focused on the removal of spent fuel from the plant's pool to the ITS, with the loading of the first five casks having been completed, and on the adaptation of the turbine building as an Auxiliary Decommissioning Building.

The main engineering activities have mainly been related to the design of system adaptations (electrical, mechanical, ventilation, instrumentation and control) and auxiliary facilities, their licensing as design modifications before the CSN and the preparation of the construction projects for the tendering of the works.

Among the engineering activities in Phase I, it is worth highlighting the design and monitoring of the manufacture of two filtration units, the design of a low-level waste storage facility, the detailed design for the tender for the improvement of the ventilation system of the turbine building and the detailed design for the tender for the construction of the new warehouse for large declassifiable parts. With regard to licensing activities, the official documentation required by the CSN has been reviewed and design modifications to the new systems and facilities have been prepared for incorporation into the project licence documentation.

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

In the project to decommission the Pimic Oeste area at CIEMAT, the project organisation, planning and detailed design activities were carried out and all the services to be implemented at CIEMAT for the launch of the work were contracted. Furthermore, the projects for the dismantling and decontamination work necessary for the decommissioning of the area have been drawn up and put out to tender, and work has begun on the clearance of the buildings.

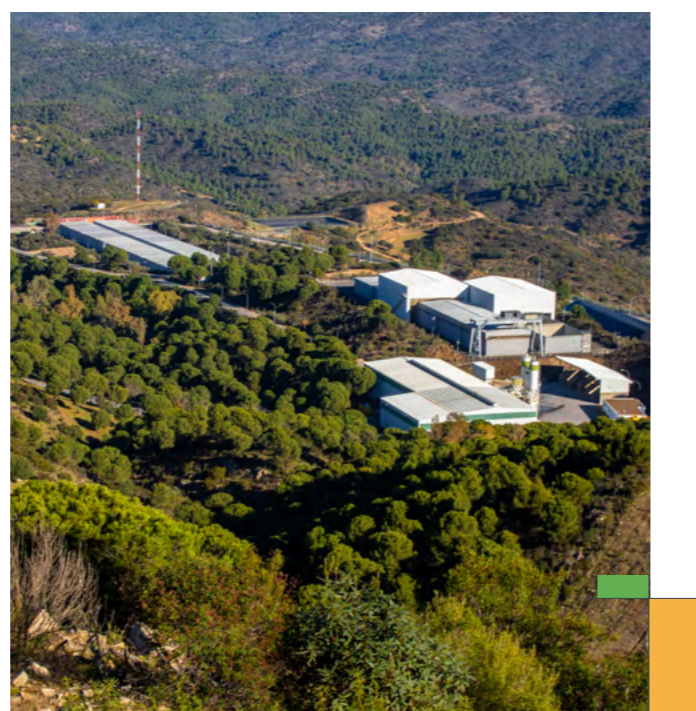
A specific agreement has been signed with Almaraz NPP to carry out pre-dismantling activities, with the aim of compiling data on the configuration and operation of the facility, developing an initial BIM model and preparing conceptual technical documentation to enable subsequent licensing and design of the preparatory activities. Work on these preliminary activities has now begun.

In relation to the definitive restoration of the Saelices el Chico mining operation, work continued in 2024 to reduce the production of acid waters at the site through the MINETRA project, approved by the CDTI in June 2021 and lasting until 2025.

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

**d) Research and Development**

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



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

### 13.1. RELATED-PARTY TRANSACTIONS

The breakdown of transactions carried out with related parties, from a commercial point of view, in the financial years 2024 and 2023, and the balances as of 31 December 2024 and 2023, are as follows:

	Thousand euros			
	2024		2023	
	CIEMAT	SEPI	CIEMAT	SEPI
<b>Asset balances</b>				
Service clients, long-term loans to third parties and other short-term financial assets	1	-	177	-
<b>Liability balances</b>				
Suppliers	94	1	332	-
<b>Transactions</b>				
Provision of services	795	-	213	-
Studies, waste management and external services	1,798	9	1,217	9
Training courses	-	-	7	1
Dividends distributed	155	39	171	43

The balances at the end of each financial year for services received and provided can be found under the headings of “Trade creditors” and “Trade debtors” on the attached balance sheet.

The services received from CIEMAT have a direct relationship with the waste management activity and the research and development thereof and have been contracted with CIEMAT, fundamentally because it is the only laboratory with the capacity for certain radioactivity analyses and studies.

In 2024 and 2023, the Directors have not carried out related-party transactions beyond ordinary operations or those that would not have been carried out under normal market conditions with the Company and group companies.

### 13.2. REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

At year-end 2024 and 2023, the Board of Directors had 12 members, 7 of whom were women and 5 of whom were men as of 31 December 2024 (6 women and 6 men as of 31 December 2023).

The total amount for remuneration and attendance fees paid to Directors of the Company in 2024 and 2023 was as follows:

By item	Thousand euros	
	2024	2023
Salaries	192	185
Attendance fees	82	85
Allowances paid through Treasury for Senior Management	19	19
Allowances to be billed by SEPI	9	9
<b>TOTAL</b>	<b>302</b>	<b>298</b>

As of 31 December 2024 and 2023, no advances or loans had been granted to members of the Board of Directors.

The Company has not paid out any amount in 2024 and 2023 in the form of life and accident insurance in respect of any of the Company's directors in their condition as employees.

The remuneration of members of the Company's senior management, excluding those who simultaneously held a position on the Board of Directors, was 817 thousand euros in 2024 (799 thousand euros in 2023).

As of 31 December 2024 and 2023, the Company had not granted any loans to members of Senior Management.

The Company has no obligations contracted in relation to life and accident insurance for members of Senior Management.

The Company has contracted a civil liability insurance policy for the governing body and for executives and members of the Compliance and Criminal Prevention Committee, with a premium of 18 thousand euros in 2024 (18 thousand euros in 2023).

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

In 2024, and as of the date of preparation of these financial statements, neither the members of the Board of Directors of Enresa nor persons related to them, as defined in Article 231 of the Capital Companies Act, have communicated to other members of the Board of Directors any situation of a direct or indirect conflict of interest with the interests of the Company, other than that declared by a) Yolanda Benito Moreno as Managing Director of CIEMAT and Director of the company Sociedad Enusa Industrias Avanzadas, S.A., S.M.E.; b) José Manuel Pérez Morales as Director of the Technology Department of CIEMAT and c) José Manuel Redondo García as Director of the company Sociedad Enusa Industrias Avanzadas, S.A., S.M.E. Both CIEMAT and Enusa Industrias Avanzadas, S.A., S.M.E. carry out complementary activities to those of Enresa.

### 14. INFORMATION ON THE ENVIRONMENT

Given that the set of activities carried on by the Company is aimed at guaranteeing the safety of persons and the protection of the environment, the expenses and investments for the purposes of this section correspond to those entered on the balance sheet and the income statement of these financial statements.

The Company has no litigation relating to environmental protection or improvements that could lead to significant contingencies.

## 15. OTHER INFORMATION

### 15.1. PERSONNEL

The average number of employees in 2024 and 2023, distributed by professional category and the number of employees at year-end 2024 and 2023, distributed by professional category and gender, are as follows:

#### 2024

CATEGORY	Average number of employees	Employees as of 31 December 2024		
		Men	Women	Total
Senior Management (*)	6.00	2	4	6
Graduates	243.19	138	106	244
Non-graduate Technicians	16.59	13	3	16
Administrative staff	44.98	12	31	43
Professionals - Trade	59.74	61	2	63
<b>TOTAL</b>	<b>370.50</b>	<b>226</b>	<b>146</b>	<b>372</b>

(\*) This includes the Chairman, who is also included on the Board of Directors.

#### 2023

CATEGORY	Average number of employees	Employees as of 31 December 2023		
		Men	Women	Total
Senior Management (*)	6.00	3	3	6
Graduates	229.84	135	103	238
Non-graduate Technicians	19.12	14	3	17
Administrative staff	47.88	11	33	44
Professionals - Trade	56.61	55	1	56
<b>TOTAL</b>	<b>359.45</b>	<b>218</b>	<b>143</b>	<b>361</b>

(\*) This includes the Chairman, who is also included on the Board of Directors.

In 2024, the Company had two employees with a degree of disability in excess of 33% (two employees in 2023). Furthermore, on 17 January 2019, the Directorate-General of the State Public Employment Service (SEPE), attached to the Ministry of Work, Migration and Social Security, ruled to accept the application for a declaration of exception presented by Enresa under the provisions of Royal Decree 364/2005,

of 8 April, regulating alternative compliance of an exceptional nature with the reserve quota for workers with disabilities, granting Enresa a Certificate of Exception, with the aim of complying with the provisions of the General Rights of Persons with Disabilities Act.

SEPE authorised Enresa, in this ruling, to adopt alternative measures consisting of formalising a



contract for the provision of general services with a Special Employment Centre (CEE), which seeks to train and employ persons with disabilities. Seven persons with disabilities provide these services. The CEE received from Enresa, for the provision of its services in 2024, an amount billed for 96,672.72 euros, according to the invoicing certificate issued (96,672.72 euros in 2023).

In December 2021, Enresa presented SEPE with a new application for a declaration of exception for the following three years (2022-2024) and is waiting for a resolution from this body. However, in accordance with the provisions of the last paragraph of Point 3 of Article 1 of Royal Decree 364/2005, the authorisation was granted given the administrative silence as an affirmative response to the request for the certificate.

### 15.2. AUDIT FEES

Mazars Auditores S.L.P. was Enresa's external auditor for the 2024 and 2023 Financial Statements and Directors' Report.

The amount of the fees paid for these services in 2024 and 2023 was 41 and 27 thousand euros respectively. These fees include the Report on the Situation of Temporary Financial Investments, which is included in the technical specifications of the public tender.

### 16. FINANCIAL GUARANTEES

In 2024, the item "Guarantees for financial operations" primarily includes those guarantees provided by Enresa for the amount of 1,556 thousand euros (929 thousand euros in 2023) to ensure its commitments to third parties. The Directors of the Company consider that, as a result of these guarantees, no liabilities will be incurred that should be provisioned at year-end 2024.

### 17. EVENTS AFTER YEAR-END

Since 31 December 2024 and up to the date of preparation of these financial statements, no events have occurred that could significantly affect the accompanying financial statements of the Company.





# DIRECTORS' REPORT 2024

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## MANAGEMENT REPORT

### A) INTRODUCTION AND MANAGEMENT SUMMARY

Enresa's actions during the financial year 2024 were framed by the 7th General Radioactive Waste Plan (GRWP) approved by the Council of Ministers, at the proposal of the Ministry for the Ecological Transition and the Demographic Challenge (MITECO), on 27 December 2023.

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

- The Nuclear Energy Act 25/1964 and the Electricity Sector Act 54/1997, amended by Law 11/2009, of 26 October, regulating Listed Property Market Investment Companies in its Ninth Final Provision. Law 25/1964 defines radioactive waste management in Spain as an essential public service to be provided by the State through the then Ministry of Industry, Tourism and Trade, whereby Enresa is the instrumental legal entity through which said service is provided. Law 54/1997 establishes that the financing of public service shall be made through a system of rates charged to the producers of radioactive waste.
- Royal Decree 102/2014, of 21 February, on the responsible and safe management of spent fuel and radioactive waste, regulating the management of radioactive waste arising from civil activities, in all phases, from generation to final disposal, for the purposes of avoiding the imposition of undue burdens on future generations, and the regulation of some aspects relating to the financing of these activities.
- Law 15/2015, of 27 December, on fiscal measures for energy sustainability, which regulates, in Chapter III thereof, the tax on the storage of spent fuel (SF) and radioactive waste at centralised facilities. This regulation is in effect at El Cabril Disposal Centre, with the imposition of a tax of €2,000/m<sup>3</sup> in the case of

very low-level waste (VLLW) and €10,000/m<sup>3</sup> in the case of low- and intermediate-level waste (LILW).

- Order IET/458/2015, of 11 March, regulating the allocations to local authorities in the vicinity of nuclear power plants, charged to the Fund for the financing of the activities of the General Radioactive Waste Plan, amended by Order TED/295/2023, of 23 March.
- The Public Sector Contracts Act 9/2017, of 8 November, applicable to Enresa in its capacity as a non-public contracting authority in relation to the processing of its contracts. Furthermore, the Eleventh Final Provision amends the First Final Provision of the General Taxation Act 58/2003, of 17 December, redefining the tax on the financing of the activities of the General Radioactive Waste Plan as non-tax public financial contributions.
- Royal Decree 750/2019, of 27 December, in force until 30 June 2024, and Royal Decree 589/2024, of 25 June, in force since 1 July, amends the unit fixed rate of non-tax public financial contributions through which the service of Empresa Nacional de Residuos Radiactivos, S.A., S.M.E., (Enresa) is financed at operating nuclear power plants.
- Order TED/796/2023, of 13 July, authorising the transfer of ownership of Santa María de Garoña Nuclear Power Plant from the company Nuclenor, S.A. to Empresa Nacional de Residuos Radiactivos, S.A., S.M.E., and authorising Phase 1 of the decommissioning of this plant.

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

Over the course of 2024, both the ministerial department responsible and the State Industrial Holdings Company (SEPI) have continued to

carry out budgetary monitoring of the Annual Operating Programme and Long-Term Plan (POA-PL) in accordance with the Company's management objectives.

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

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

In order to comply with the missions and meet the targets established in the corresponding strategic and operating plans, the Company has employed an average workforce throughout the year of 370.50 employees, with 372 employees as of 31 December 2024, of which 207 were employed at its headquarters in Madrid, 118 at El Cabril Disposal Centre (Cordoba), 9 at Vandellós I Nuclear Power Plant (Tarragona), 7 at José Cabrera Nuclear Power Plant (Guadalajara) and 31 at Santa María de Garoña Nuclear Power Plant (Burgos).

Finally, the 9th R&D Plan, which spans the period 2024-2028 and forms part of the 7th GRWP, was

presented to Enresa's Board of Directors on 18 December and is currently being implemented.

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

## B) MAIN STRATEGIC ACTIONS AND OBJECTIVES IN 2024

- Collection and transport of very low-level waste (VLLW) and low- and intermediate-level waste (LILW) from production centres – nuclear power plants (NPPs) and radioactive facilities (RFs) - to El Cabril Disposal Centre.
- Actions to minimise the generation of VLLW/LILW and their volume to optimise the use of storage cells.
- Operation of El Cabril Disposal Centre (characterisation, treatment, conditioning and storage of waste) and improvement of its capacities and systems.
- Operation of the complementary facility for the disposal of very low-level waste (VLLW) at El Cabril Disposal Centre.
- Licensing for the construction of a new VLLW vault (Vault 31) at El Cabril Disposal Centre.
- Licencing for the construction of a new Southeast Platform for the storage of LILW, with the environmental impact statement obtained and a favourable report from the CSN.
- Development of the storage and transport systems to manage spent fuel from nuclear power plants (NPPs).
- Operation of Individualised Temporary Storage (ITS) of spent fuel (SF) and special waste (SW) at José Cabrera NPP (Guadalajara).
- Operation of ITS for spent fuel at Ascó NPP (Tarragona).
- Operation of ITS for spent fuel at Trillo NPP (Guadalajara).

- Operation of ITS for spent fuel at Almaraz NPP (Caceres).
- Operation of ITS for spent fuel at Cofrentes NPP (Valencia).
- Operation of ITS for spent fuel at Santa María de Garoña NPP (Burgos).
- Evaluation and adoption of measures in relation to the capacity to recover spent fuel at a cask level.
- Design and licencing of an ITS Support Facility for Santa María de Garoña NPP (Burgos).
- Preparation of the report updating knowledge on the Deep Geological Repository (DGR) for spent fuel, which will include the status of the information developed and the available capacities, and the basis for proposing a legislative and procedural framework to support the DGR programme.
- Design and licencing of a Temporary Storage facility at Vandellós I NPP (Tarragona).
- Monitoring and maintenance of the latency phase at Vandellós I NPP (Tarragona).
- Activities scheduled for restoration of the for José Cabrera NPP (Guadalajara) site.
- Activities scheduled in the Decommissioning and Closure Plan for Santa María de Garoña NPP (Burgos), including spent fuel management.
- Activities provided for in the agreement signed between CIEMAT and Enresa for the delisting of the Pimic Oeste area of CIEMAT (Madrid).
- Preparatory activities and Implementation Plan for the decommissioning and management of spent fuel at Sta. María de Garoña NPP (Burgos).
- Studies for the optimisation of the decommissioning in collaboration with the NPPs to draw up the initial decommissioning plans in accordance with the instructions from the Nuclear Safety Council (CSN).
- Monitoring of old uranium mine sites in the province of Salamanca.
- Monitoring, control and maintenance of old concentrated uranium mill factory sites in

Andújar (Jaen) and La Haba (Badajoz), now decommissioned and restored.

- Monitoring and maintenance of the Definitive Restoration Project at Saelices el Chico (Salamanca).
- Management of lightning arrester heads (ad hoc activities in a formally finalised process).
- Management of other materials not in the regulatory system.
- Special interventions deriving from the application of the Protocol for the Radiological Monitoring of Metallic Materials.
- Support for the National Civil Protection System and the security services.
- Implementation of the 9th R&D Plan for the period 2024-2028.
- Management of Structural Aspects (maintenance of company headquarters; IT management and quality and environmental systems; communication and external relations, logistical services and support, etc.).
- Management of the Fund for financing the activities of the GRWP, complying with the principles of safety, profitability and liquidity.



## C) MISSION, VISION AND VALUES OF ENRESA

### C.1. MISSION

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

### C.2. VISION

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

### C.3. VALUES

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

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

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

## D) TECHNICAL ACTIVITIES

The main technical projects and activities in which Enresa was engaged in 2024, for each of the main lines into which its management is divided, in accordance with the 7th GRWP approved by the Government in December 2023, are set out below.

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

In 2024, all stages of the management of this type of waste were carried out without incident: characterisation, collection, transport, treatment, conditioning and disposal, with the installation of the solid radioactive waste disposal facility

at Sierra Alabarrana (El Cabril, Cordoba) as its fundamental element.

A total of 295 shipments (251 from nuclear facilities and 41 from radioactive facilities and non-regulated facilities and 3 from incidents) with a volume of 2,722 m<sup>3</sup> of waste, mainly corresponding to very low-level waste, primarily from José Cabrera Nuclear Power Plant. The rest corresponds to low- and intermediate-level waste generated primarily by nuclear power plants.

Approximately 15% of all shipments correspond to the removal of waste from radioactive facilities (hospitals, industrial facilities, research centres, etc.) and from other facilities not regulated as well as "incidents" within the frameworks of action established for "orphan" sources and materials, "NORM" waste and by the "Megaport" protocols on the radiation monitoring of metallic materials. The total volume of waste delivered to El Cabril amounts to 107 m<sup>3</sup>.

Within the scope of non-nuclear facilities, in 2024, in accordance with the provisions of Article 11 of Royal Decree 102/2014 of 21 February, 34 waste producers signed up to the "technical administrative specifications for the acceptance of waste", as required therein, as a preliminary measure prior to the provision of services to Enresa. As of 31 December 2024, the total number of active subscribers of these specifications was 985.

El Cabril Disposal Centre operated normally throughout the year, occupying 59 positions in disposal vaults (CE-2a concrete casks with 957 packages within).

With regard to the complementary facility for the storage of very low-level waste at El Cabril, at the end of the year, waste stored at this facility totalled 28,228 m<sup>3</sup> (of which 2,558 m<sup>3</sup> were stored in 2024).

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

#### Temporary Management

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

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

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

Trillo NPP: the supply of metal casks has continued for the operation of the ITS. The Individualised Temporary Storage facility has been operating normally, and at year-end, there were 32 DPT casks and 8 ENUN32P casks ENUN32P on site. 2 ENUN32P casks have been delivered to the plant, pending loading. 4 additional ENUN32P casks for this ITS are currently being manufactured.

José Cabrera NPP: the temporary storage facility has operated normally, housing all the casks planned: 12 HI-STORM 100Z capsule systems welded on concrete and metal packaging loaded with spent fuel from the plant and 4 HI-SAFE systems loaded with the special waste resulting from the internal segmentation of the reactor vessel.

Ascó NPP: the ITS operated normally. 2024 ended with a total of 35 HI-STORM 100 systems on the storage slabs with 1 HI-STORM 100 system delivered and pending loading. A total of 22 HI-STORM FW systems are currently being

manufactured and an ITS extension is being processed at the plant site.

Almaraz NPP: At the end of 2024, there were 17 ENUN32P metallic casks loaded at the ITS. 3 ENUN32P casks pending loading have been delivered to the plant. The manufacturing of 24 HI-STORM FW systems is underway and an ITS extension is being processed at the plant site.

Santa María de Garoña NPP: In 2024, the loading of the first 5 ENUN52B metallic casks has been completed. 44 ENUN52B casks are being manufactured with the aim of storing the entire inventory of fuel assemblies from the plant's pool in all the casks.

Cofrentes NPP: in 2024, the ITS operated normally, storing 15 loaded HI-STAR 150. 2 HI-STAR 150 and 16 HI-STORM FW systems are in the process of being manufactured, and an extension of the ITS at the plant site is being processed.

Vandellós II NPP: the plant is in the process of building an ITS on its site. Currently, 14 HI-STORM FW systems are in production.

It should be pointed out that in 2023 the Licensees of Ascó, Almaraz, Cofrentes and Vandellós II NPPs requested authorisation from the Directorate-General of Energy Policy and Mines for the construction and assembly of the ITSs that will allow the nuclear power plants to continue operating, as well as the environmental assessment of the projects. In 2024, the construction of the ITS at Vandellós II NPP was approved, and the construction of the extension of the ITS at Ascó NPP received a favourable assessment from the CSN.

In 2023, the engineering contract was signed for the study of alternatives, the design and licensing of the design modifications necessary to enable the future operation of the José Cabrera Individualised Temporary Storage Facility (ITS) as an independent nuclear facility. In 2024, work continued on identifying the activities associated with the transition from the current ITS to the future DTS, as well as the periodic safety review

(PSR) of the ITS and activities related to the recoverability and life management of the ITS, including support during the licensing process for all of them.

Authorisation was also requested from the Directorate-General of Energy Policy and Mines to modify the design of the Individualised Temporary Storage (ITS) facility at Santa María de Garoña to store all the spent fuel and special waste. This application is currently in the licensing phase, awaiting a favourable report from the CSN.

Engineering work is also underway for the design and construction of a support facility for the ITS at Santa María de Garoña and a Temporary Storage Facility (AT) at Vandellós I NPP, which will temporarily store reprocessing waste stored in France and pending return to Spain and special waste from the facility's future decommissioning. In both cases, the Application for Authorisation for Construction and Assembly (SAEM) has been submitted to the Directorate-General for Energy Planning and Coordination so that construction work can begin.

### Deep Geological Repository

The main activities in relation to the Deep Geological Repository (DGT) scheduled for the coming years include the preparation and monitoring of the roadmap, contained in the 7th GRWP, for the implementation and development of the DGT programme in order to comply with the provisions of Royal Decree 102/2014, of 21 February, on the responsible and safe management of spent fuel and radioactive waste, as well as the recommendations and suggestions contained in the final report of the combined IRRS-ARTEMIS mission of the International Atomic Energy Agency (IAEA), which was carried out in 2018.

The tripartite group involving MITERD, CSN and Enresa has continued to work over the course of 2024 on the preparation of supporting documents that will enable the adoption of a legislative and procedural framework, as well as regulating the regulatory-implementer dialogue in the preliminary phase of the project. This group was set up in 2020 to review the specific regulatory

needs of the DGR project, including site selection criteria based on international experience.

### D.3. CLOSURE OF FACILITIES

Enresa's work in 2024 on the decommissioning and closure of nuclear facilities included projects relating to José Cabrera, Vandellós I, Santa María de Garoña and Almaraz, the project to decommission the Pimic Oeste area at CIEMAT, and the surveillance and maintenance activities for the definitive restoration project at Saelices el Chico (Salamanca) and other nuclear fuel cycle facilities.

With regard to José Cabrera NPP, the most significant work carried out in 2024 was related to the clearance and management of materials, the demolition of buried structures and restoration activities, consisting of the excavation of contaminated soils, radiological characterisation and backfilling of excavated areas, mainly in the areas adjacent to the reactor building and the refuelling platform. In the last few months of the year, work also began on the clean-up and restoration of the discharge channel. In addition, shipments of conventional materials to authorised managers and radioactive waste to El Cabril Disposal Centre continued.

Over the course of 2024, Enresa carried out actions included in Phase I of the decommissioning of the Garoña NPP, mainly focused on the removal of spent fuel from the plant's pool to the ITS, with the loading of the first 5 casks having been completed, and on the adaptation of the turbine building as an Auxiliary Decommissioning Building.

Electrical and mechanical modifications to the turbine building have begun, and radiological characterisation of the reactor building and the areas outside the nuclear power plant have been completed.

The main engineering activities have mainly been related to the design of system adaptations (electrical, mechanical, ventilation and instrumentation and control) and auxiliary facilities, their licensing as design modifications before the CSN and the preparation of the

construction projects for the tendering of the works.

Noteworthy among the engineering activities in Phase I are the design and monitoring of the manufacture of two filtration units, the design of a low-level waste storage facility, the detailed design for the tender for the improvement of the turbine building ventilation system and the detailed design for the tender for the construction of the new storage facility for large declassifiable parts. With regard to licensing activities, the official documentation required by the CSN has been reviewed and design modifications to the new systems and facilities have been prepared for incorporation into the project licence documentation.

As regards Vandellós I NPP, currently in the latency period, monitoring and maintenance activities have continued at the installation to ensure that the reactor box is in a good state of conservation and that the surveillance measures established in the different systems of the facility are adequate for the early detection of any deviation in their function.

A campaign has been carried out for the clearance of material generated during the first stage of decommissioning the facility, in accordance with a new methodological framework developed for this purpose.

The engineering activities have mainly been related to the detailed design for the tender for the maintenance of the weather protection of the reactor caisson, the technological upgrade of the transformer station and the design modification for the new facility monitoring system.

Work has also been carried out on updating the BIM model and defining the design criteria for the development of the Level 3 decommissioning project.

In the project to decommission the Pimic Oeste area at CIEMAT, the project organisation, planning and detailed design activities have been carried out, and all the services to be implemented at CIEMAT for the start of the work have been contracted. Furthermore, the projects for the

dismantling and decontamination work necessary for the decommissioning of the area have been drawn up and put out to tender, and work has begun on the clearance of the buildings.

A specific agreement has been signed with Almaraz NPP to carry out pre-dismantling activities, with the aim of collecting data on the configuration and operation of the facility, developing an initial BIM model and preparing conceptual technical documentation to enable subsequent licensing and design of the preparatory activities. Work on these preliminary activities has already begun.

Finally, during 2024, Enresa continued to carry out its surveillance and maintenance activities at the Andújar Uranium Mill Plant (FUA) and its cooperation with ENUSA at the following uranium mining sites, which are in the compliance or surveillance phase:

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

Of particular note is the design of the maintenance works for cleaning the outfall of the Andújar Uranium Mill Plant.



#### D.4. ENVIRONMENTAL MONITORING

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

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

#### E) RESEARCH AND DEVELOPMENT

Innovation has been part of Enresa since its creation and is another of the pillars on which its activity is based. This philosophy has enabled the organisation to continuously improve and optimise its processes, as well as achieve significant technological progress, positioning Spain as a world leader in radioactive waste management and nuclear facility decommissioning.

In terms of Research and Development (R&D), Enresa focuses its efforts on areas where industrial solutions are not fully implemented and on others where there is room for improvement and optimisation.

This R&D function is organised through five-year plans. The latest and currently in force is the 9th R&D Plan, approved at the end of 2023, which spans the period 2024-2028 and is designed to support Enresa's technological challenges and needs over the next five years, in accordance with the provisions of the 7th GRWP. The 9th R&D Plan, like the previous one, is structured into five main areas:

##### Technical areas

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

##### Cross-cutting areas

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

All R&D activities at Enresa are carried out in collaboration with public and private entities (universities, research centres, companies, etc.) that have been contributing their knowledge and experience to radioactive waste management and nuclear facility decommissioning in Spain for decades.

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

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

#### PARTICIPATION IN INTERNATIONAL INITIATIVES

The Enresa innovation model also fosters the Company's collaboration with the leading sector bodies and entities on the international front. Accordingly, it is a member of a host of working groups and knowledge platforms, an activity that provides the Company with access to first-class knowledge, thus enabling it to push through its technological development and improved radioactive waste management.

Enresa participates in several projects under Euratom's Horizon 2020 and Horizon Europe framework programmes, the largest European Union research and innovation programme, highlighting its active participation in the Eurad programme. The Company also participates in working groups and collaboration projects with NEA-OECD and IAEA.

Horizon 2020 and Horizon Europe projects, in which Enresa has participated in 2024, include:

- PREDIS (2020-2024)
- EURAD (2019-2024)
- EURAD 2 (2024-2029)

Other leading international R&D initiatives in which Enresa has taken part in 2024 include the HotBent projects of the Grimsel underground laboratory and the GD, HE-E, SW-A and WT experiments at the Mont Terri underground laboratory. It is also worth highlighting Enresa's participation in three working groups of the European platform IGD-TP: Site Characterisation; Post Closure Criticality Safety (PCCS); and Nuclear Waste Disposal and Sustainability (NuSalSus).

Its participation in all these projects, working groups and platforms allows Enresa, on the one hand, to acquire knowledge on the front line at a reduced cost, and, on the other hand, it is an active party in the development of the technologies and knowledge necessary to manage radioactive waste and the decommissioning of nuclear facilities.

#### F) OTHER ACTIVITIES

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

- Management of radioactive lightning arresters. In 2024, 10 lightning arrester heads were removed and 16 new requests to remove radioactive lightning arrester heads were received.
- Participation as a speaker in various courses, including those on radioactive waste management organised by CIEMAT and the School of Industrial Engineering (ETSII-UPM) aimed at the general public, as well as courses to obtain the licence to supervise and operate radioactive facilities.

In addition, Enresa's Technical Radiation Protection Unit (UTPR) personnel have received specific training on environmental radiation monitoring and has provided the training required to obtain the licence to supervise Vandellós I NPP. It has also participated in conferences and seminars organised by the Spanish Society for Radiation Protection and the CSN.

- Activities associated with the protocol for action in the event of the detection of unannounced movements or the illegal traffic of radioactive material at general interest ports (Megaport), signed on 15 June 2010. Furthermore, the activities provided for in Royal Decree 451/2020 continued on the control and recovery of orphan radioactive sources.
- Within the radiation monitoring of metallic materials protocol framework, the UTPR took part in one basic course with a total of 23 attendees and in a meeting of the Technical Committee to monitor the protocol and at two meetings of the Protocol Technical Group.
- Enresa maintained its operational support to the competent authorities (Civil Protection and CSN) for responses in the event of radiation emergencies and participated in training related to the activities of the State law enforcement agencies in regard to the identification, treatment and collection of

radioactive sources, radiological emergencies and accidents in the transportation of radioactive material.

- Enresa staff have taken part in various simulations of emergency plans inside Enresa facilities as an external support centre from the Emergency Response Centre at the Enresa headquarters. This year, we participated in the RADIOCANT 2024 Simulation, which is part of the Annual Plan of exercises and simulations scheduled within the General State Civil Protection Emergency Plan (PLEGEM).

## G) ECONOMIC AND FINANCIAL ASPECTS

### G.1. MAIN ECONOMIC-FINANCIAL PARAMETERS

The net turnover for 2024 was 508,761 thousand euros (461,293 thousand euros in 2023), while the net financial profit of the management of the Fund Portfolio for this financial year was 379,767 thousand euros (loss of 457,821 thousand euros in 2023). This profit includes the part corresponding to the application of the fair value of certain financial instruments which, even though Enresa has the intention and capacity to maintain them to maturity, the General Chart of Accounts does not allow for them to be classified as such and obliges them to be recorded at fair value, with the result that market volatility has to be recorded for accounting purposes. Furthermore, in 2024, Enresa obtained an operating profit of 292,866 thousand euros (275,724 thousand euros in 2023) and made total investments of 80,206 thousand euros.

The average payment period to suppliers in 2024 was 5.98 days. The Company, as a member of the European System of National Accounts (ESA-2010), is considered, for the purposes of calculating the average payment period to suppliers, to be a public authority, as provided for in Article 2(1) of the Budget Stability and Financial Sustainability Act 2/2012, of 27 April, which limits the subjective scope of application of Royal Decree 1040/2017, of 22 December, amending Royal Decree 635/2014, of 25 July, developing the

methodology for the calculation of the average payment period to suppliers by public authorities and the conditions and procedure to withhold resources under financing regimes.

The Fund for financing the activities of the GRWP amounted to 8,677,121 thousand euros at year-end 2024.

The cumulative performance of the total portfolio in 2024 amounted to 3.78% as of 31 December. Enresa continued to manage the portfolio of temporary financial investments of the Fund for the financing of the activities of the GRWP in accordance with the principles of security, profitability and liquidity.

### G.2. MANAGEMENT OF FINANCIAL INVESTMENTS

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

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

These investments include fixed-rate and equity bonds (referenced to an inflation or interest rate) that do not have embedded derivatives and hybrid financial assets in which embedded derivatives may not be segregated
- b) Other financial instruments at fair value with changes in the profit or loss account:** this category, in accordance with the equity structure of Enresa, includes hybrid financial assets (structured bonds) in which embedded derivatives must be segregated, but since the Company cannot reliably determine the fair value of the embedded derivative to be segregated, all hybrid financial assets must be recorded at fair value with changes in the income statement. Investment funds, infrastructure funds and shares are also included.

- c) Derivatives:** with some of the securities acquired, as part of its management of the GRWP, Enresa performs hedging operations through interest-rate swaps. All of these swaps, in accordance with Royal Decree 102/2014, of 21 February, on the responsible and safe management of spent fuel and radioactive waste, are directly associated with specific investment operations, with the swap agreement serving to hedge the positions of the GRWP as part of its risk management and the financing model established therein.

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

Financial assets at fair value with changes in the income statement are measured at fair value, with the result of the variations in said fair value recorded in the income statement. Derivatives are measured at fair value, with those that hold a positive fair value as of 31 December 2024 recorded as financial assets.

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

All derivatives held by the Company are contracted with national or international financial institutions with the appropriate credit rating and consist of swaps between fixed or variable rates at variable interest, inflation, or the value of a share price index that allows the objectives of profitability and management to be achieved.

The derivatives held by the Company are not subject to being designated as accounting hedges in accordance with prevailing accounting regulations. For this reason, these derivative

financial instruments have been recorded at fair value as financial assets or liabilities, and the variations thereof are recorded in the income statement.

In 2024, the Company estimated that there is no impairment to any active financial instrument, whether measured at amortised cost or at fair value, and it considers that no reasonable doubts exist regarding the repayment capacity of the assets by the issuers, which hold the appropriate credit rating, in accordance with the Company's investment policy.

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

- a) State debt:** this includes Spanish public debt, specifically Spanish Treasury bonds, coupons and principal strips from the Spanish Treasury, Treasury bills, and short-term repos, whose underlying element is Spanish public debt. In 2024, the carrying value and nominal value of this class were 3,081,309 and 3,152,513 thousand euros, respectively.
- b) Other public debt:** includes financial assets issued by government agencies, supranational bodies, regional governments and the public debt of other countries. This class's carrying value and nominal value are 795,904 and 755,410 thousand euros, respectively, in 2024.
- c) Private debt:** this includes a diverse range of financial assets from different issuers in different sectors, both national and international and of different types. In 2024, the carrying value and nominal value of this class of assets were 3,236,399 and 3,343,650 thousand euros, respectively.
- d) Passive investment funds:** the amount of the carrying value of this class of assets was 604,812 thousand euros in 2024
- e) Infrastructure funds:** the amount of the carrying value of this class of assets was 160,848 thousand euros in 2024.
- f) Equity:** the amount of the carrying value of this class of assets was 64,678 thousand euros in 2024.

Enresa's management of financial risk is adapted to the needs and requirements of prevailing legislation which established that the underlying principles of the financial management of Enresa shall be security, profitability and liquidity. Similarly, it is adapted to comply with the General Radioactive Waste Plan, which defines the financial model for the management of radioactive waste in Spain. Lastly, it also complies with the general principles of management of the Fund for the financing of the activities of the GRWP, issued by its Monitoring and Control Committee, regulated in Royal Decree 102/2014, of 21 February, for the responsible and safe management of spent fuel and radioactive waste.

**a) Security:**

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

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

**b) Profitability:**

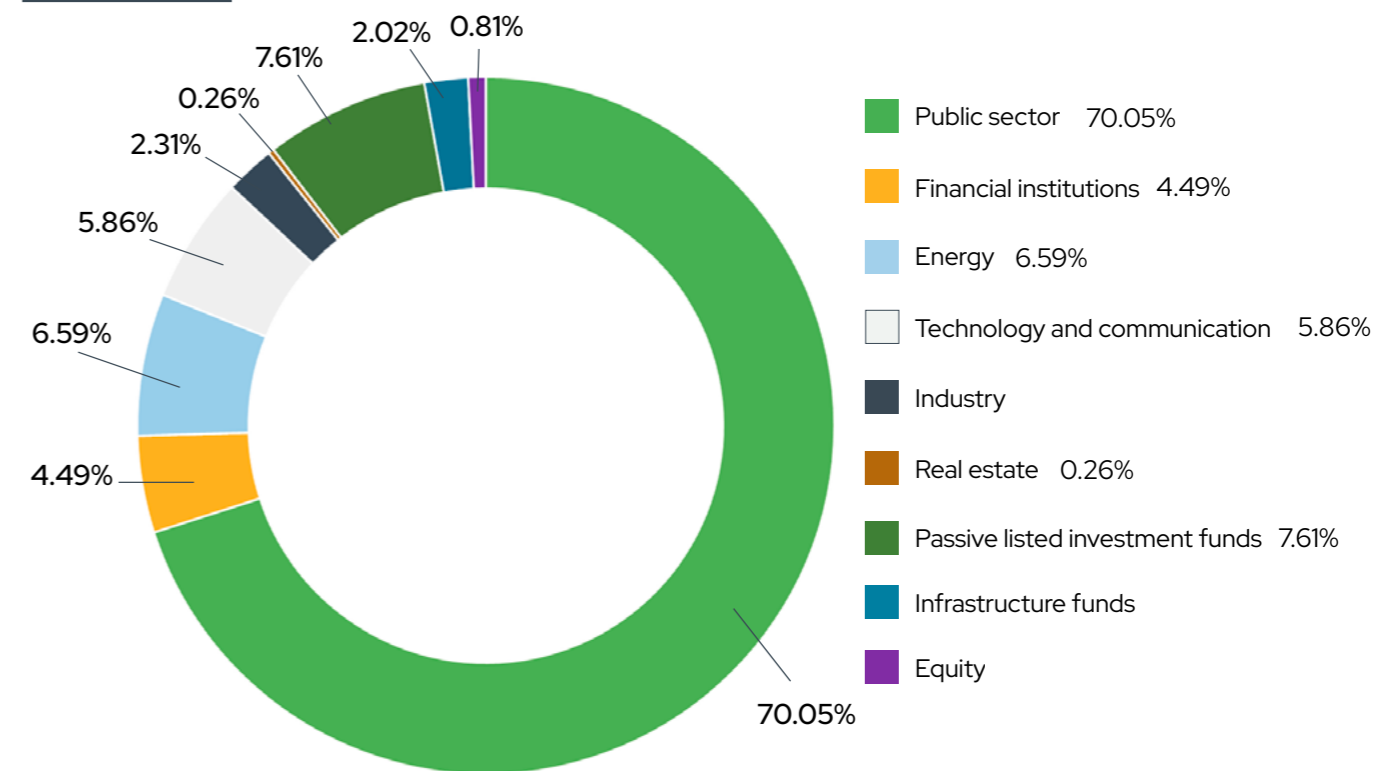
The short-term financial investment portfolio managed by Enresa must reach a specific minimum real interest rate established through the model for financing radioactive waste management in Spain approved by the Government in the General Radioactive Waste Plans. For this reason, Enresa, insofar as financial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

**c) Liquidity:**

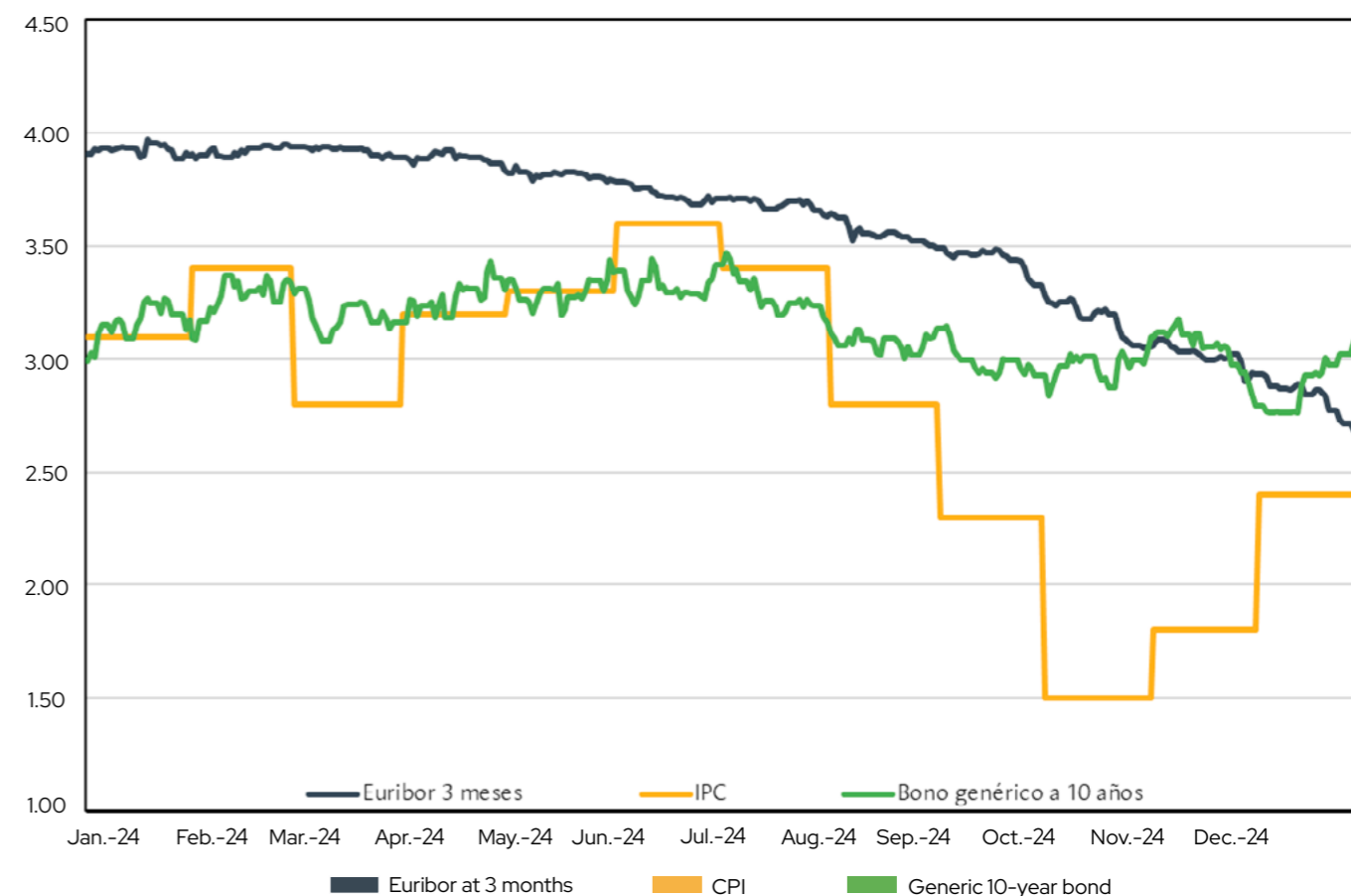
Enresa adjusts the liquidity structure of its financial investments to the economic and financial planning requirements approved by the Government in the General Radioactive Waste Plans. Given the broad timeframe of current planning, financial investments are fundamentally made on a long-term basis,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



**Portfolio structure by sector**  
Carrying value



**Generic 10 A – 3-month rate - CPI**



### G.3. CODE OF GOOD TAX PRACTICES

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

### H) PERSONNEL

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

CATEGORY	Average number of employees	Employees as of 31 December 2024		
		Men	Women	Total
Senior management	6.00	2	4	6
Graduates	243.19	138	106	244
Non-graduate technicians	16.59	13	3	16
Administrative staff	44.98	12	31	43
Professionals	59.74	61	2	63
<b>TOTAL</b>	<b>370.50</b>	<b>226</b>	<b>146</b>	<b>372</b>

In 2024, the Company had two employees with a degree of disability in excess of 33% (two employees in 2023). Furthermore, on 17 January 2019, the Directorate-General of the State Public Employment Service (SEPE), attached to the Ministry of Work, Migration and Social Security, ruled to accept the application for a declaration of exception presented by Enresa within the scope of the provisions of Royal Decree 364/2005, of 8 April, regulating alternative compliance of an exceptional nature with the reserve quota for workers with disabilities, granting Enresa a Certificate of Exception valid for three years, from 2019 to 2021, with the aim of complying with the provisions of the General Rights of Persons with Disabilities Act.

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

In December 2021, Enresa presented the SEPE with a new application for a declaration of exception for the following three years (2022-2024) and is waiting for the resolution of this body. However, in accordance with the provisions of the last paragraph of Article 1(3) of Royal Decree 364/2005, the authorisation was granted, given the administrative silence as an affirmative response to the request for the certificate.

The Single Collective Bargaining Agreement for personnel at all Enresa work centres from 2019 to 2023 was published in the Official State Gazette on 31 December 2019. This is the first collective bargaining agreement applicable to the whole of the Company's workforce since it was set up in 1985. The negotiation and signing of this agreement was a joint effort by the workers' representatives at the different work centres and by the management representatives to achieve an integrated framework of relations and work conditions in line with the regulations applicable to commercial State enterprises since 2012.

### I) OWN SHARES

For the purposes of the Own Shares Act 19/1989, of 25 July, Enresa does not hold own shares as of 31 December 2024, nor has it made any acquisition or disposal of own shares, whether directly or indirectly, through its subsidiaries.

### J) EVENTS AFTER YEAR-END

Since 31 December 2024 and up to the date of preparation of these financial statements, no events have occurred that could significantly affect the accompanying financial statements of the Company.

### K) NON-FINANCIAL INFORMATION STATEMENT

Pursuant to the provisions of Law 11/2018, of 28 December, on non-financial information and diversity, Enresa has prepared the non-financial information statement for the financial year 2024, which is included as a separate document attached to the Directors' Report for the financial year 2024, as established in Article 44 of the Code of Commerce.



