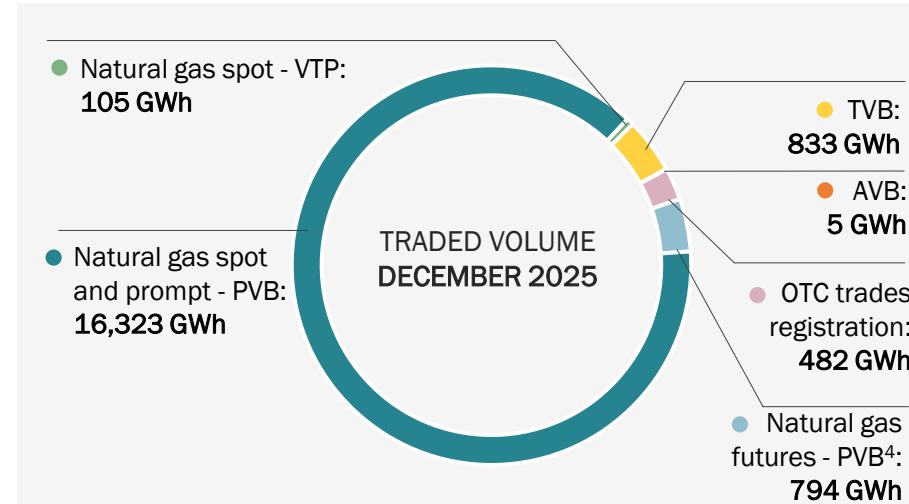
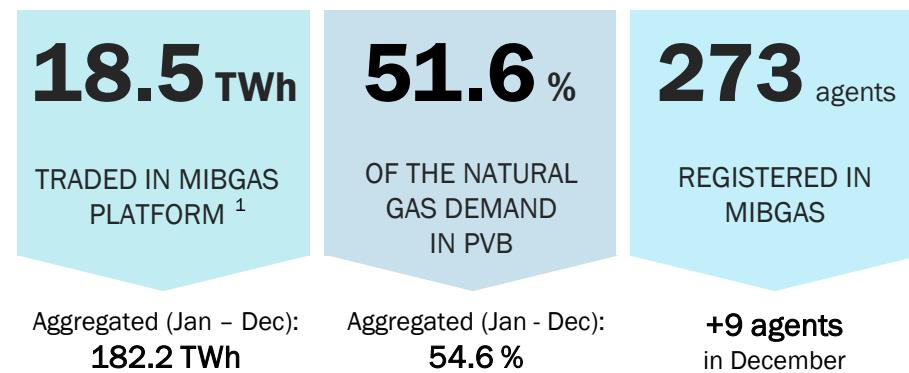
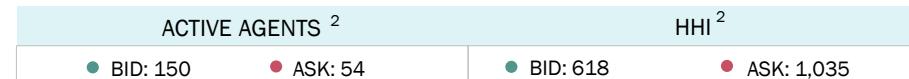


DECEMBER 2025

MAIN ACTIVITY PARAMETERS OF THE ORGANISED GAS MARKET



SPOT AND PROMPT SEGMENT



¹ The traded volume includes all products and OTC trades registration.

² Monthly average excluding weekends and bank holidays. HHI calculated considering only PVB.

³ Day Ahead product is the traded product delivered the following business day to its trading.

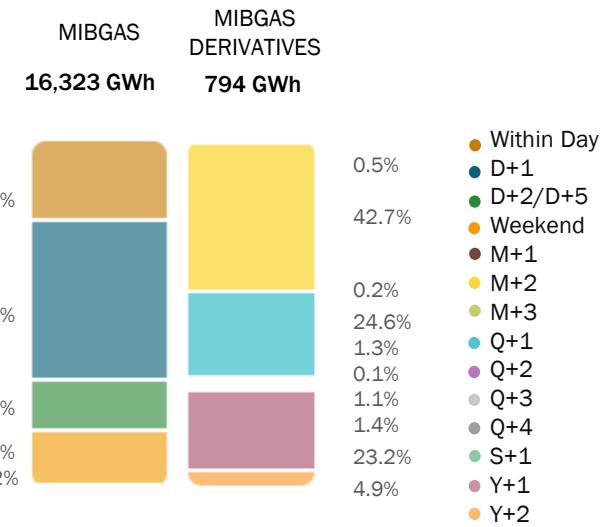
⁴ Volume traded in PVB, PVB-TTF and PVB-LPI futures products.

Volume traded with delivery in PVB is considered for the percentage of demand calculation.

Active agents: Agents that participate in the market sending offers.

Sources: MIBGAS, Enagás, ICE, EEX. Own elaboration.

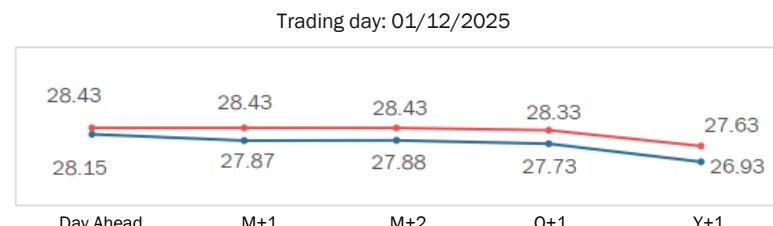
VOLUME TRADED ON PVB⁴



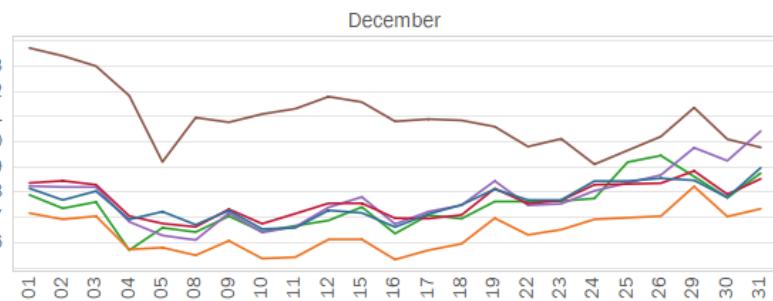
TRADED VOLUME EVOLUTION (GWh)



NATURAL GAS PRICES CURVE (€/MWh)



EUROPEAN PRICES: DAY AHEAD PRODUCT³ (€/MWh)



EUROPEAN PRICES: M+1 PRODUCT (€/MWh)

