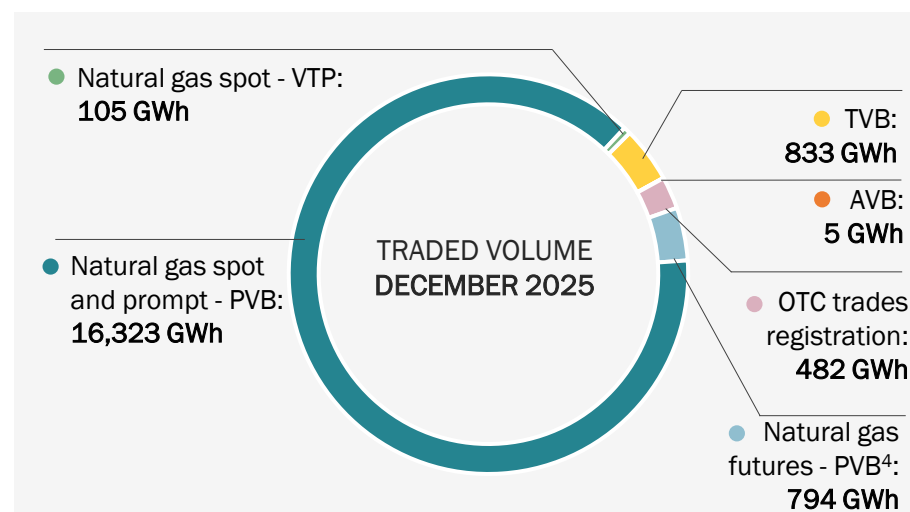
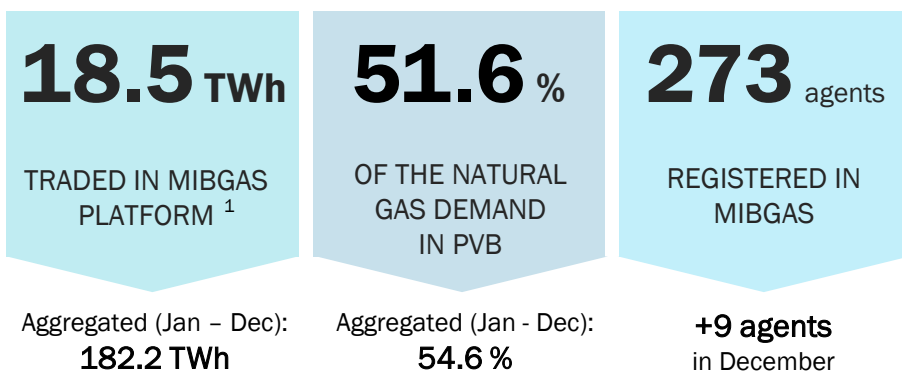


## DECEMBER 2025

### MAIN ACTIVITY PARAMETERS OF THE ORGANISED GAS MARKET



#### SPOT AND PROMPT SEGMENT

| ACTIVE AGENTS <sup>2</sup> |         | HHI <sup>2</sup> |            |
|----------------------------|---------|------------------|------------|
| BID: 150                   | ASK: 54 | BID: 618         | ASK: 1,035 |

<sup>1</sup> The traded volume includes all products and OTC trades registration.

<sup>2</sup> Monthly average excluding weekends and bank holidays. HHI calculated considering only PVB.

<sup>3</sup> Day Ahead product is the traded product delivered the following business day to its trading.

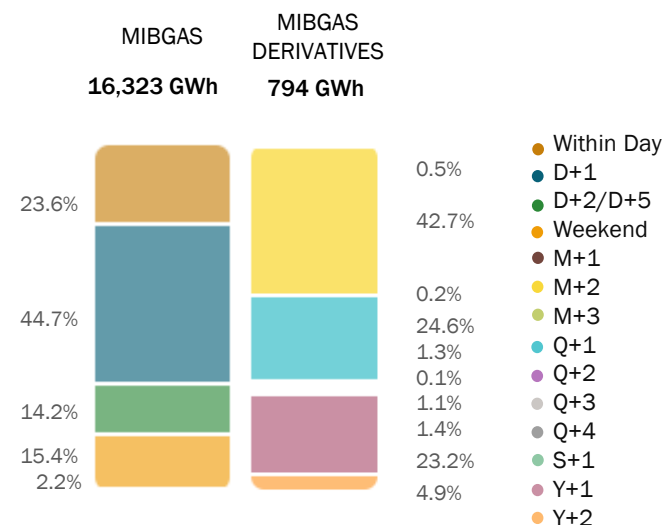
<sup>4</sup> Volume traded in PVB, PVB-TTF and PVB-LPI futures products.

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

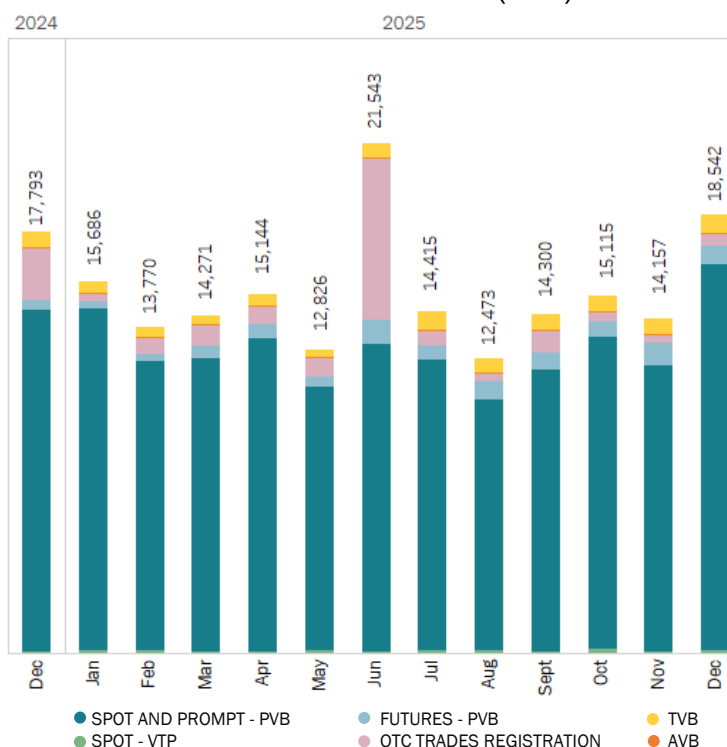
Active agents: Agents that participate in the market sending offers.

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

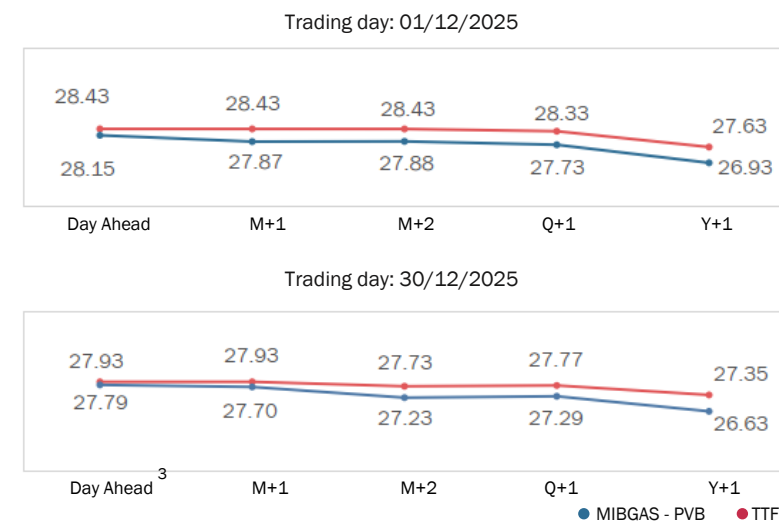
#### VOLUME TRADED ON PVB <sup>4</sup>



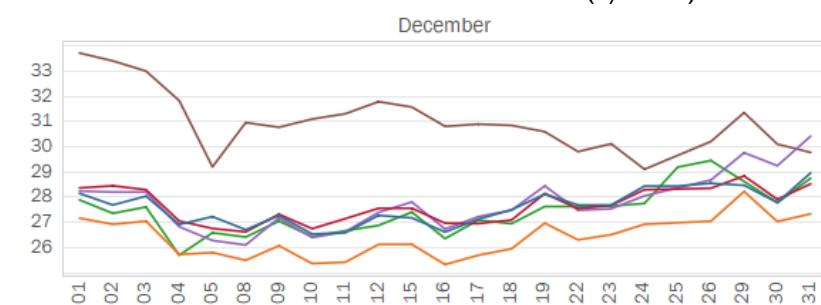
#### TRADED VOLUME EVOLUTION (GWh)



#### NATURAL GAS PRICES CURVE (€/MWh)



#### EUROPEAN PRICES: DAY AHEAD PRODUCT<sup>3</sup> (€/MWh)



#### EUROPEAN PRICES: M+1 PRODUCT (€/MWh)

