

Infrastructure the present bridging



and the future

2025
Annual Report

FL  ENE

2025 ANNUAL REPORT

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Infrastructure bridging the present and the future

Floene demonstrates a new maturity and reinforces its structural role in the energy sector.

Within its infrastructure, invisible yet essential, flows the energy that sustains the present and prepares for the future. The company connects people, territory, innovation and sustainability through a living network, contributing to a safe and responsible energy transition.

More than just distributing energy, Floene plays a decisive role in the lives of people and the economy, with a long-term vision.

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01

Overview

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01. Overview

“We successfully completed the process of becoming an autonomous entity, which began in 2023, and now operate as a fully independent Organisation with our own systems, processes and governance model”

1.1. Message to Stakeholders

Dear Stakeholders,

The year 2025 marked a decisive milestone in Floene's history. We successfully completed the process of becoming an autonomous entity, which began in 2023, and now operate as a fully independent Organisation with our own systems, processes and governance model. This structural transformation has strengthened our decision-making capacity, operational agility and strategic coherence, whilst enabling us to articulate our institutional positioning more clearly to our various stakeholders and society at large, consolidating Floene as an Organisation prepared for the challenges facing the energy sector.

The completion of this challenging process took place against a backdrop of significant demands on the energy sector, marked by structural transformations, pressure on demand and the acceleration

of the decarbonisation agenda. In this context, we have strengthened our focus on operational efficiency, service quality and financial sustainability, whilst ensuring the stability of our operations and strict compliance with our regulatory responsibilities, without ever losing sight of the importance of ongoing dialogue with the institutions, communities and regions where we operate, from the north to the south of the country.

Becoming an independent entity has also enabled us to strengthen our proximity to the various market segments – residential, services and industrial – and to deepen our dialogue with producers of renewable gases, at a time when the integration of renewable gases (in the immediate term, biomethane, and in the future, green hydrogen) is becoming increasingly important in the energy transition process.

“We have consistently expanded our network of partners (...) and cemented Floene’s position as a partner committed to developing solutions that contribute to the decarbonisation of the economy”

At the same time, we have stepped up our efforts in the engagement with civil society, promoting initiatives that have reinforced Floene’s recognition as a credible partner committed to a fair and balanced energy transition. We have done so internally, fostering greater alignment and interaction between the various areas of the Company around the many actions and projects undertaken, and externally, seeking to enhance the visibility of Floene and the work we have been carrying out in the field of renewable gases.

We have consistently expanded our network of partners – which extends far beyond the energy sector to include the agricultural and waste sectors, environmental and consumer rights organisations, and technology suppliers, amongst others. Furthermore, we have cemented Floene’s position as a partner committed to developing solutions that contribute to the

decarbonisation of the economy whilst ensuring competitiveness and security of supply. We believe we have helped biomethane achieve significant visibility in public and institutional debate, with this renewable gas now being seen as a viable energy solution that complements electricity. This solution, which is essential for effectively addressing the current challenges of the energy transition against a backdrop of significant and sustained growth in energy demand, risks being undermined if there are cuts in investment in the gas network; it is, therefore, essential to ensure levels of investment that enable not only the distribution but also the collection of renewable gases from producers, thereby guaranteeing a safe, efficient and modern infrastructure.

At the same time, we implemented an internal reorganisation aimed at greater efficiency and

“We have entered 2026 as a more agile, more independent Company, strategically aligned with the role we intend to play: that of being a benchmark in the energy sector”

functional specialisation, strengthening commercial coordination, the link between the financial and regulatory areas, and the centralisation of support functions. This reorganisation was accompanied by greater integration of communication, strategy, institutional relations and sustainability activities, enabling a more coherent, aligned and audience-focused approach, preparing us for a new strategic cycle, more focused on execution, innovation and the creation of sustainable value.

The results achieved in 2025 reflect the resilience of our regulated business model, the predictability of the regulatory framework and prudent financial management, which have enabled us to maintain a solid liquidity position and preserve our investment-grade credit rating.

The Board of Directors expresses its appreciation to Floene's employees for the professionalism, dedication and adaptability demonstrated throughout this period of transformation. This collective

commitment was essential to ensuring a successful transition and positioning the Company robustly for future challenges, with the confidence to go further and take on a more ambitious role in the transformation of the energy sector, as well as to consolidate a culture of proximity, collaboration and commitment to society.

We have entered 2026 as a more agile, more independent Company, strategically aligned with the role we intend to play: that of being a benchmark in the energy sector, leading its transformation through the integration of renewable gases and establishing ourselves as a trusted partner, close to institutions, communities and local areas.

Diogo da Silva and Gabriel Sousa

Chairman of the Board of Directors
and Chief Executive Officer

**CFO**

Luís Venâncio
Martins
da Costa Silva

CSO

Satoshi
Kanomata

Chairman

Diogo António
Rodrigues
da Silveira

CEO

Gabriel Nuno
Charrua
de Sousa

COO

Carlos Miguel
Faria da Silva

1.2. Floene in Figures

Operational Indicators

14,014
km

Total network length

1,124,482
#

Connection Points

15,404
GWh

Energy distributed

91
%

Emergency response
(< 60 min.)

Financial Indicators

106
millions of EUR

EBITDA

16
millions of EUR

Net Income

613
millions of EUR

Net debt

45
millions of EUR

CAPEX

ESG Indicators

ENVIRONMENT

14,067
tCO₂eqGHG emissions
Scope 1 and 23,439
tCO₂eqGHG emissions
Scope 3100
%% of waste
recycled47
%% of waste
incorporated
(construction)

SOCIAL & GOVERNANCE

380
#Employees¹33
h

Education – h/employee

1.54

Frequency Index
(accidents) –
Floene employee

Gender and Age

33
%

Female

67
%

Male

41
%

Aged 30-50

1. Excludes trainees, unpaid leave and Board members (except members of the Executive Committee).
This figure includes employees from all companies within the Floene Group.

1.3. Key Indicators

Operating indicators	Unit	2025	2024	Δ	Δ%
Connection Points	#	1,124,482	1,129,966	(5,484)	(0.5%)
Gas volume distributed	GWh	15,404	15,566	(162)	(1.0%)
Total network size	km	14,014	13,911	103	0.7%
Primary network	km	792	790	2	0.3%
Secondary network	km	13,222	13,121	101	0.8%
Service lines	#	379,686	376,390	3,296	0.9%

thousands of EUR					
Financial information		2025	2024	Δ	Δ%
EBITDA		105,580	102,602	2,978	2.9%
EBIT		54,077	52,405	1,672	3.2%
Net income		16,391	10,050	6,341	63.1%
Free cash flow ¹		59,290	49,250	10,040	20.4
Net debt ²		613,185	609,053	4,132	0.7%
Net fixed assets ³		1,115,978	1,121,270	(5,292)	(0.5%)
CAPEX		45,197	49,496	(4,299)	(8.7%)

1. Cash flows from operating activities - Cash flows from investing activities.

2. Bank debt + Bond loans - Cash and cash equivalents.

3. Tangible assets + Intangible assets (excluding Goodwill).

ESG Information	2025	2024	Δ	Δ%
Greenhouse gas emissions (tCO₂eq)				
Scope 1 + 2	14,067	20,386	(6,319)	(31.0%)
Scope 3	3,439	7,131	(3,692)	(51.8%)
Total Scope	17,506	27,517	(10,011)	(36.4%)
GHG emissions intensity Scope 1 + 2 (tCO ₂ /GWh)	0.9	1.3	(0.4)	(29.8%)
GHG emissions intensity Scope 1 + 2 (tCO ₂ /km network)	1.0	1.5	(0.5)	(33.1%)
People				
No. employees ¹	380	395	(15)	(3.8%)
% of women vs. men	33%	32%	-	-
% of women in senior management positions ²	29%	31%	(2.0%)	(6.5%)
Training per employee (hours) ³	33	46	(13)	(28.3%)
Employee retention rate	94%	90%	4.0%	4.4%
Employee turnover rate	4%	10%	(6.0%)	(60.0%)

1. The calculation of the number of employees includes members of the Executive Committee and excludes trainees, employees on unpaid leave and other members of the Corporate Bodies. It includes employees from all companies within the Floene Group.

2. Senior management includes the Executive Committee, Directors and Managers.

3. Training per employee includes members of the Executive Committee.



02

Our Business

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02. Our Business

Group operates in 106 municipalities across the country, from north to south, representing around 71% of the national market share in terms of connections points

2.1. Activity and Business Model

Floene is the leading gas distribution network operator in Portugal, directly managing nine Gas Distribution System Operator's (DSOs): Beiragás, Dianagás, Duriensegás, Lisboagás, Lusitaniagás, Medigás, Paxgás, Setgás and Tagusgás.

With over 1.1 million customers in the residential, commercial and industrial sectors, the Group operates in 106 municipalities across the country, from north to south, representing around 71% of the national market share in terms of connections points.

Floene owns and manages concessionaires and licensees responsible for operating the distribution networks in nine of the eleven regional concessions in Portugal. The nine DSOs operate under an integrated management model, based on a shared management team and operational systems, technological platforms and processes, which enables efficiency gains, harmonisation of practices and optimisation of resources, ensuring high standards of quality and safety in the service provided.

Five of the DSOs operate under concession contracts signed with the Portuguese State in 2008, with a term of 40 years, whilst the remaining ones operate under licences granted for a 20-year operating period, in accordance with the regulatory framework applicable to the sector.

The Group's distribution network stands out as one of the most modern and efficient in Europe. Spanning over 14,000 kilometres, it consists mainly of polyethylene pipes (94%) and has an average age of less than 20 years. These characteristics ensure high levels of safety, reliability and operational efficiency, enabling Floene to provide a high-quality service in strict compliance with the requirements set by the Energy Services Regulatory Authority (ERSE) and the sectoral legislation in force.

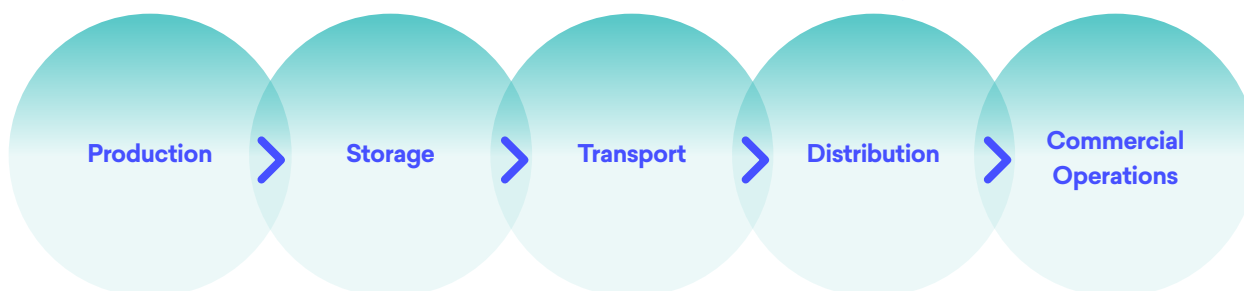
As the operator of an essential and regulated energy infrastructure, Floene monitors developments in the national and European energy landscape, particularly regarding decarbonisation guidelines and the gradual incorporation of gases from renewable sources. The technical configuration of the network and the investments made over recent years help to ensure flexibility and the ability to adapt to any future developments in the energy mix, whilst maintaining security of supply, the economic sustainability of the system and consumer protection as priorities.

The Group's business model is thus based on the efficient management of regulated assets, operational discipline and strict compliance with the tariff and regulatory framework, whilst preserving the conditions necessary to respond, gradually and responsibly, to the challenges arising from the energy transition.

How and Where We Operate

Distribution

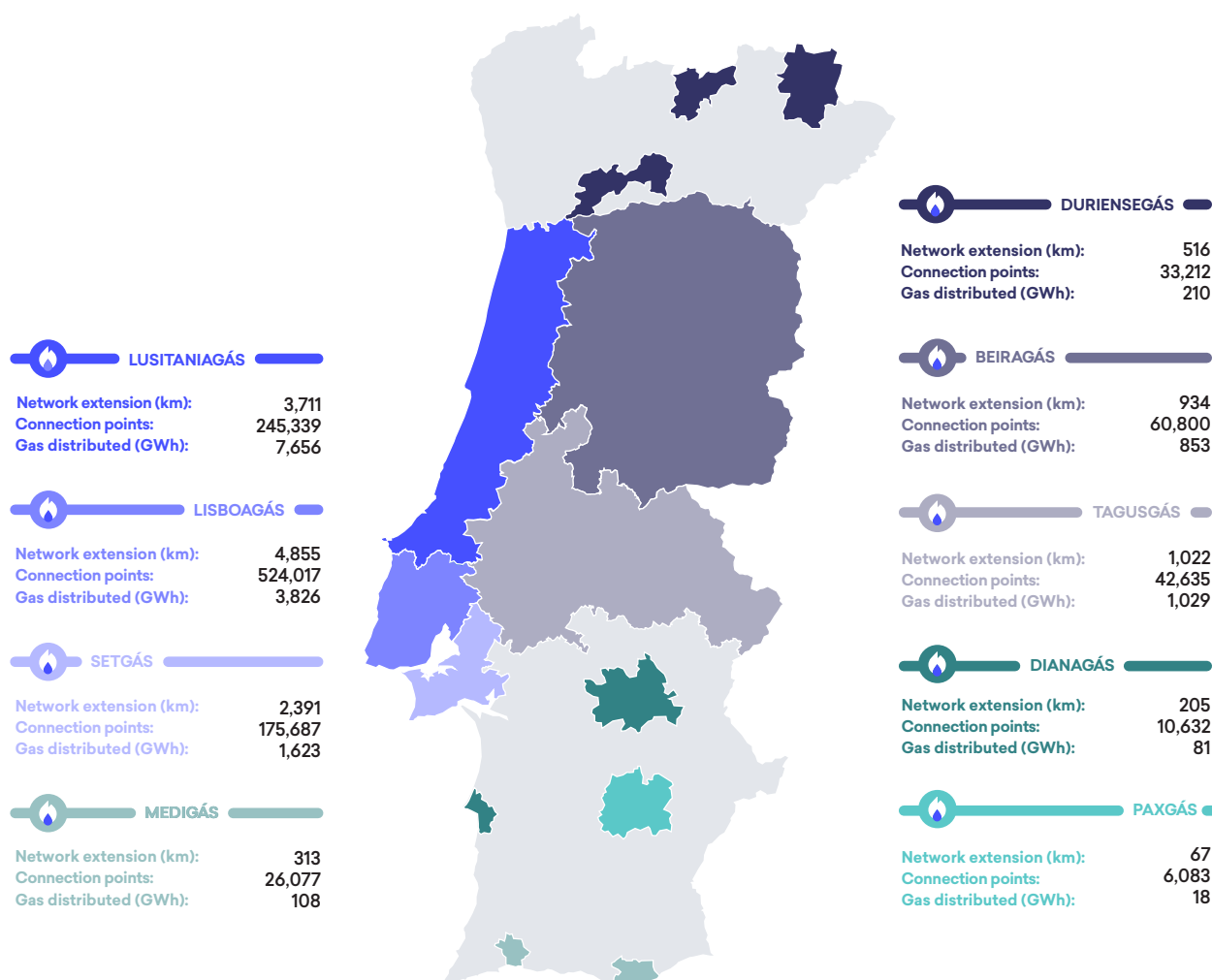
Distribution network ensures the flow of natural gas from the high-pressure (HP) transmission network through the medium-pressure (MP: between 20 and 4 bar) and low-pressure (LP: below 4 bar) networks to consumption points (delivery points). These networks are also referred to as interconnected networks, in contrast to other local distribution networks, which are supplied by liquefied natural gas (LNG) storage facilities, delivered by tanker trucks.



Last Resort Suppliers

The DSOs supplying gas to **fewer than 100,000 customers** (Beiragás, Duriensegás, Dianagás, Tagusgás, Paxgás and Medigás) also carry out **gas supply** activities, acting as last resort suppliers (LRS) and subject to accounting reporting requirements.

Where We Are



2.2. History and Presence

We are new energy with over 175 years of experience:



2.3. Purpose, Mission, Values and Strategy

Our Purpose, Mission, Commitment and Values make up our identity and lead us to want to promote a fair and responsible energy transition.

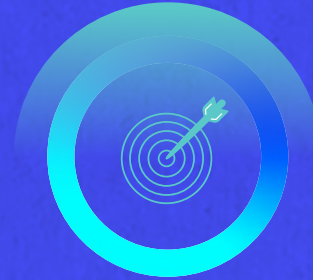
Purpose



We promote sustainable communities.

We have been in existence since 1847; we are here to stay and embrace the transformation and sustainable progress of the communities in which we operate.

Mission



We are new energy with more than 175 years of experience.

We lead by example and through our ability to deliver ever more efficient and cleaner energy solutions.

Commitment



To be the best partner in the energy transition.

We expand and innovate – to make the energy transition a reality. We promote sustainability – so we can grow together – and encourage doing things differently – so we can continue to have a future.

Values



Collaboration: We are all one.

Respect: We care for our surroundings.

Boldness: We imagine and make it happen.

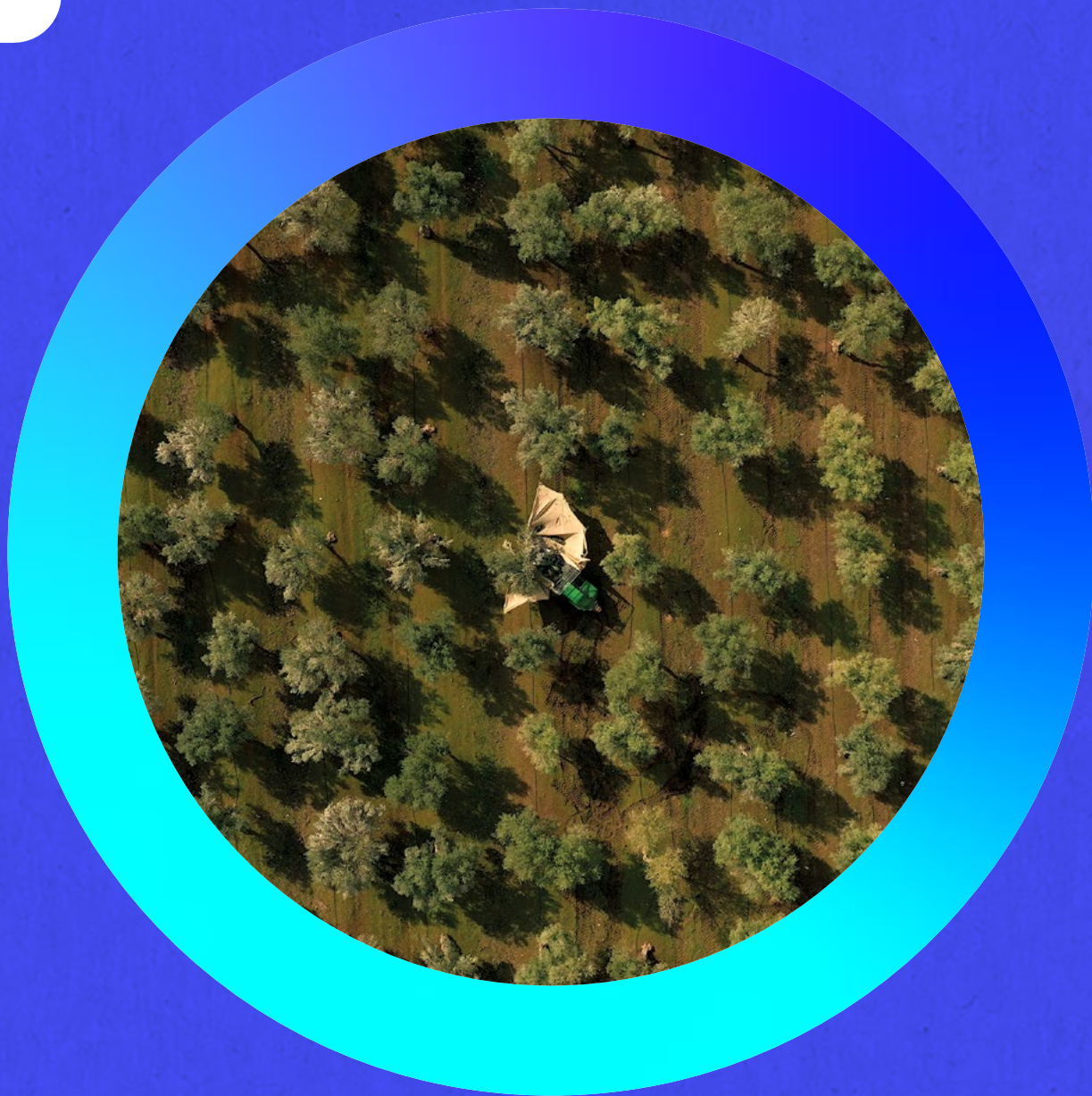
Strategy



To be one of the leading drivers of the energy transition.

Floene is at the forefront of **decarbonisation** and the **energy transition**, meeting all the requirements for the distribution of **renewable gases**. Its **14,014 km** network, mostly made of polyethylene, is ready to distribute **green hydrogen** and **biomethane**, reinforcing its role as a key player in the transition to a low-carbon economy in Portugal.

Committed to **sustainability**, Floene aims to grow responsibly, creating value and promoting the well-being of communities through the integration of the new energies of the future.



03

 Key

Highlights 

 of the Year

03. Key Highlights of the Year

As part of its commitment to the energy transition, Floene promotes the development and integration of renewable gases as a key driver for a more sustainable energy system. In 2025, the Company launched a series of initiatives geared towards this objective, supporting the establishment of strategic partnerships with local producers, local authorities, industry associations, academic institutions and other relevant stakeholders.

These initiatives aim to accelerate the development of the renewable gas ecosystem in Portugal, creating the conditions for its production, utilisation and integration into the energy system. In this context, the role of the natural gas distribution network is particularly noteworthy, as it is fully prepared to receive and distribute renewable gases, enabling the optimisation of existing infrastructure and supporting the decarbonisation of the energy sector.

The role of the natural gas distribution network is particularly noteworthy, as it is fully prepared to receive and distribute renewable gases, enabling the optimisation of existing infrastructure and supporting the decarbonisation of the energy sector

Key Highlights of the Year



We have reinforced our commitment to the “Communities of the Future”

Find out more: [page 37](#)



“Dá-lhe Gás” Programme
Energy literacy

Find out more [here](#):

Find out more: [page 39](#)



“Fundamentals and Operations of Hydrogen” Micro-credential

Find out more [here](#):





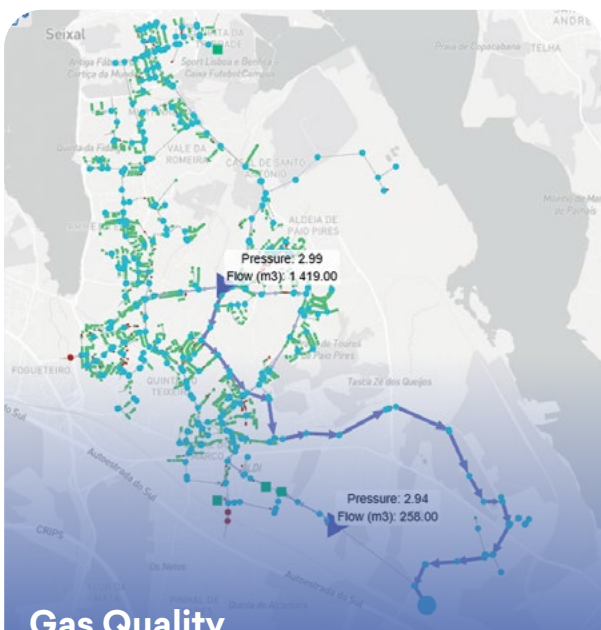
National Agriculture Fair
Floene's 2nd Participation

Find out more [here](#):




Development of the biomethane market
Contracts and grid integration

Find out more [here](#):

Gas Quality Tracking System (GQTS)
Infrastructure and grid resilience

Find out more: [page 50](#)



APPB
Associação Portuguesa de Produtores de Biocombustíveis

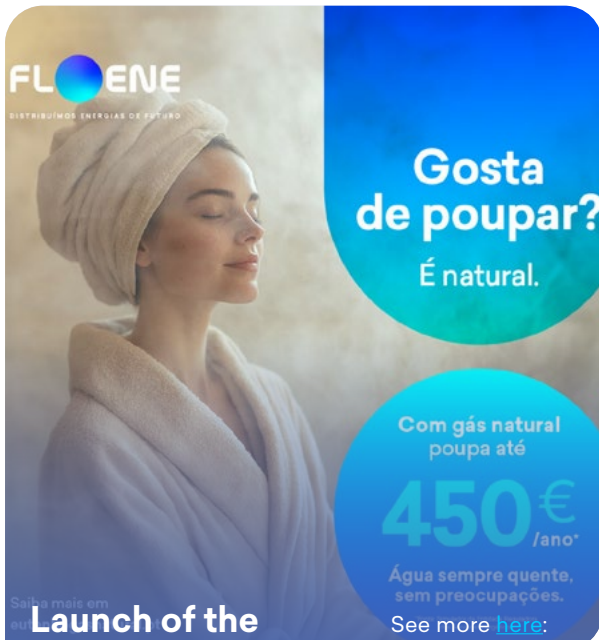
ABA

Membership of APPB and ABA

Find out more [here](#) and [here](#):




Key Highlights of the Year



FLOENE
DISTRIBUINDO ENERGÍAS DE FUTURO

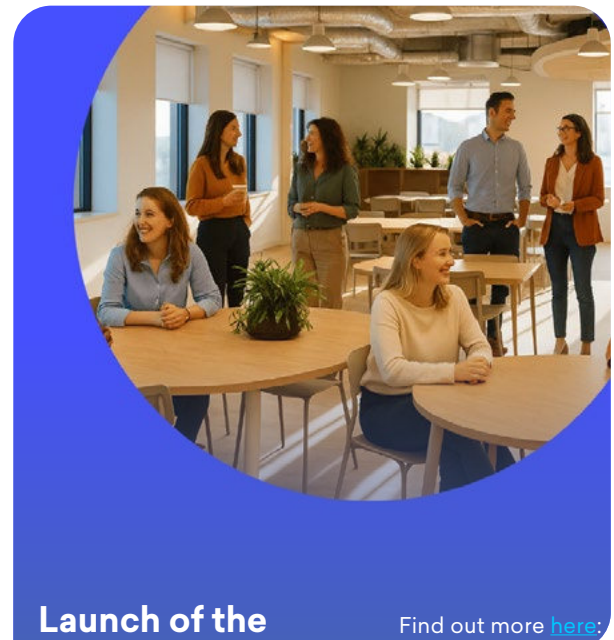
Gosta de poupar?
É natural.

Com gás natural poupa até
450€ /ano*

Água sempre quente, sem preocupações.
See more [here](#):

Saiba mais em [ou](#)

Launch of the “Do you like saving? It’s natural!” campaign



Launch of the Careers Page

Find out more [here](#):

Find out more: [page 63](#)



Our Governance

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04. Our Governance

4.1. Governance Structure and Model

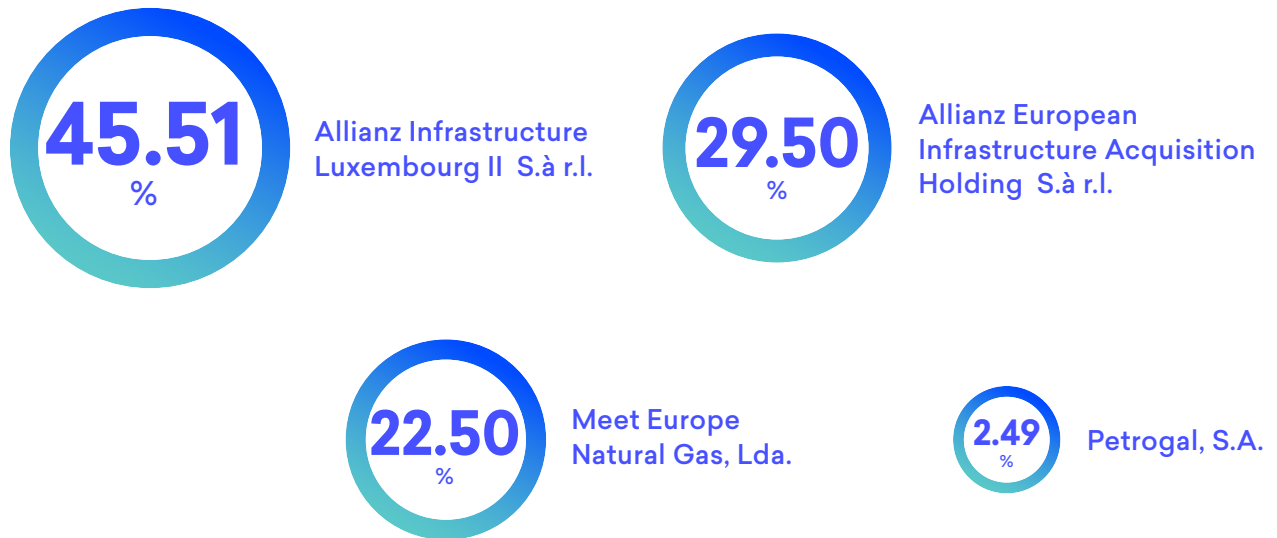
4.1.1. Shareholder Structure

Floene's shareholder structure underwent a significant change in 2021 with the entry of Allianz Capital Partners, which became the holder of 75.01% of the share capital through its subsidiaries Allianz Infrastructure Luxembourg II S.à.r.l. and Allianz European Infrastructure Acquisition Holding S.à.r.l.

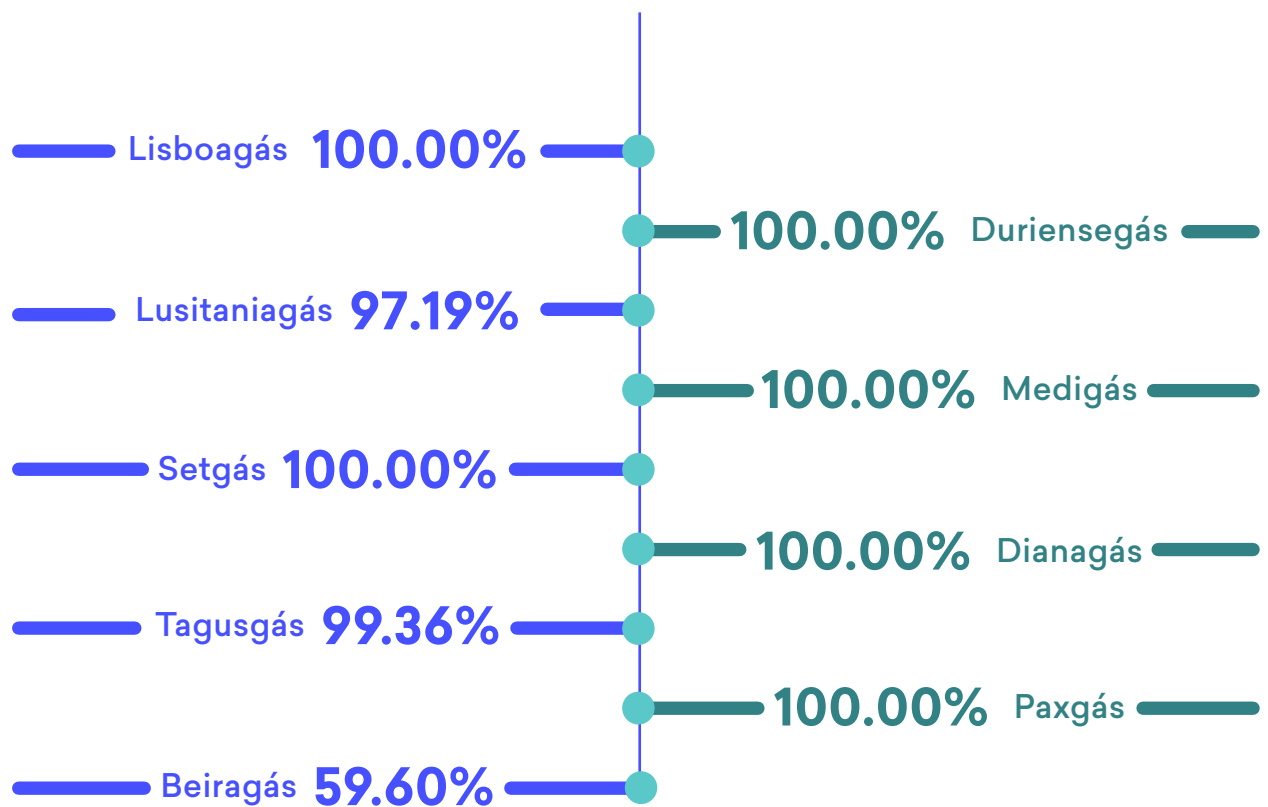
The remaining share capital of Floene is held by Meet Europe Natural Gas, Lda., a consortium formed by the Japanese companies Marubeni Corporation and Toho Gas Co., Ltd., with 22.50%, and Petrogal, S.A. (Galp Group), with 2.49%.

The Floene Group comprises Floene Energias, S.A., five concessionary companies and four licensed companies, whose shareholdings in the respective share capital are set out on the following page.

Floene's shareholder structure is led by Allianz Capital Partners, which holds 75.01% of the share capital

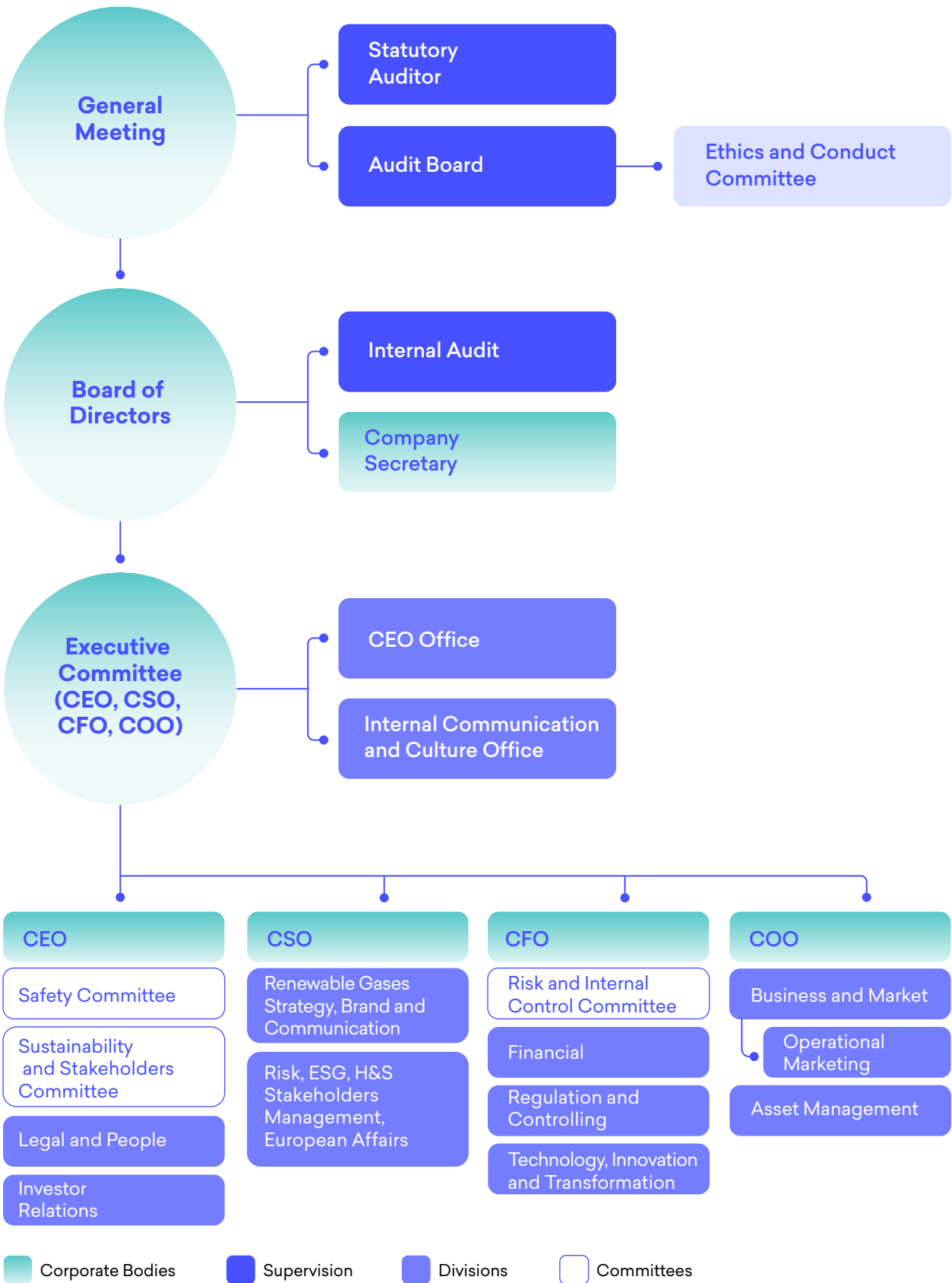


FLOENE



4.1.2. Corporate Governance Model

Organisational Chart



Our Governance

Floene adopts a classic one-tier corporate governance model, as provided for in the Portuguese Commercial Companies Code, geared towards transparency, effective decision-making processes and a clear separation of powers between the various corporate bodies.

This governance model comprises the following bodies:

- **General Meeting** – the Company's highest governing body, where shareholders exercise their rights and participate in the Group's strategic decisions;
- **Board of Directors** – comprising nine members, including four executive directors and five non-executive directors. It is responsible for defining the Group's overall strategic direction, establishing general policies and overseeing internal control and risk management. The Board of Directors deliberates on all matters not included in the Company's day-to-day management, which is delegated to the Executive Committee;
- **Executive Committee** – comprising the four executive members of the Board of Directors, it exercises the powers delegated to it by the Board and is responsible for the Group's day-to-day management;
- **Audit Board** – comprising three standing members and one alternate member, elected by the General Meeting, is the body responsible for overseeing the Group's activities;
- **Statutory Auditor** – an independent external entity responsible for auditing the financial statements, ensuring the reliability, accuracy and compliance of the financial information provided, within the scope of the Company's statutory audit, as well as performing other legally assigned duties;
- **Company Secretary** – responsible for providing specialist support to the Corporate Bodies, ensuring compliance with applicable legal and administrative formalities.

The composition of the Corporate Bodies for the current term of office (2025–2028) is set out in detail in Appendix I to this report.

The Internal Audit Division reports hierarchically to the Board of Directors and functionally to the Audit Board, playing an essential role in the independent, systematic and continuous assessment of the effectiveness of the internal control and risk management system.

The Company also has an Ethics and Conduct Committee, comprising three members appointed by the Audit Board, upon proposal by the Board of Directors, whose term of office coincides with that of the Audit Board.

As at 31 December 2025, Floene's organisational structure comprised ten divisions, ensuring effective and specialised management of its areas of operation, as shown in the relevant organisation chart.

With the aim of strengthening the Company's culture, internal strategic communication and promoting knowledge sharing between divisions, there is an Internal Communication and Culture Office.

Floene also has the following governance support committees:

- Safety Committee;
- Sustainability and Stakeholders Committee;
- Risk and Internal Control Committee.

The Sustainability and Stakeholders Committee and the Risk and Internal Control Committee meet every four months, whilst the Safety Committee meets every six months.

In addition, monthly management meetings are held with senior management, focusing on monitoring priority issues.

4.1.3. Integrating Sustainability into our Organisation

Sustainability is a cornerstone of Floene's management and is coordinated at corporate level by the Investor Relations, Risk and Sustainability Department, which reports directly to the Executive Committee. This department ensures the integration of ESG principles into the Company's activities, promoting responsible management practices and guaranteeing transparent communication of performance and commitments made to stakeholders.

The implementation of this strategy involves all of Floene's divisions, which incorporate sustainability principles into their processes and decisions, contributing to consistent performance across economic, environmental, social and governance dimensions.

Oversight of these matters is ensured by the Board of Directors, which conducts an annual review and approval of the sustainability report, including the validation of material topics. In addition to this formal framework, the Board of Directors regularly monitors developments in ESG matters through the periodic analysis of reporting information, such as the ESG Report, and the discussion of strategic issues, such as the decarbonisation plan and the energy transition.

Sustainability is coordinated at corporate level, integrated into Floene's activities and overseen by the Board of Directors, ensuring a consistent approach to ESG dimensions

4.2. Ethics and Transparency

Floene's operations are founded on sound ethical principles, which guide its relationships with employees, partners and communities. The Company promotes an organisational culture based on collaboration, respect and boldness, encouraging responsible behaviour aligned with its commitment to contributing to the sustainable development of the communities in which it operates.

This framework is reflected in Floene's Code of Ethics, a document that embodies the Organisation's identity, purpose, mission and values, setting out clear guidelines for the conduct of its employees in an increasingly demanding business and social context. In addition, the Company provides the [ComunicaÉtica](#) channel, accessible via the internal homepage and the corporate website, floene.pt/en, which allows for the reporting of misconduct, ensuring confidentiality, data protection and the anonymity of whistleblowers.

Similarly, the DSOs, in addition to adopting Floene's Code of Ethics and Conduct, also have their own codes of conduct, which define principles and standards of behaviour for managers and employees. These instruments aim to ensure strict compliance with the requirements of independence, transparency and non-discrimination in the performance of their respective duties.

Floene's Ethics and Conduct Committee (ECC) is an independent internal body, reporting to the Supervisory Board, responsible for monitoring the application of the Code of Ethics, providing clarification on its interpretation and handling reports received via the ComunicaÉtica channel regarding any irregularities or breaches of internal rules. The ECC also plays an active role in promoting awareness-raising and training initiatives for employees on matters of ethics and conduct.

With the objective of reinforcing a transparent, open and participatory organisational culture, the ECC continued, in 2025, its programme of thematic webinars dedicated to Ethics and Integrity. Particular emphasis was placed on the second session of “We Talk Ethics”, focusing on the theme “Building Healthy Environments: How reports are submitted and managed via the ethics channel”. The session was attended by a member of the Ethics Committee, Célia Silva, and a representative from Whistleblower, the organisation responsible for the ComunicaÉtica platform. This webinar was streamed online to the entire organisation, with around 170 employees taking part.

In 2025, the Ethics and Conduct Committee recorded eight reports, all of which were deemed outside its remit, as they concerned matters of a commercial or technical nature. All complaints received complied with the deadlines set out in the applicable legislation, as well as adhering to the duties of confidentiality and discretion, non-retaliation and compliance with the rules on the prevention of conflicts of interest.

4.3. Risk Management and Internal Control

Floene recognises risk management as a key element of its governance model and as a fundamental tool to support strategic and operational decision-making. In a context characterised by the energy transition, increasing digitalisation and a demanding regulatory and operational environment, the Organisation seeks to ensure an integrated risk management approach aligned with best practices in the risk identification, assessment, treatment and monitoring.

Floene adopts a dynamic, comprehensive and continuous risk management methodology, which

enables the Organisation’s risk profile to be regularly updated in line with developments in the internal and external environment. This cyclical methodology ensures the integration of risk management into strategic and operational processes and forms the basis for the continuous improvement of the system.

Review of risk identification

In the first half of 2025, as part of the application of the dynamic risk management methodology adopted by Floene, a review of the risk identification process was carried out in response to changes in the corporate environment and the challenges inherent in the energy transition and the decarbonisation of the gas sector.

This exercise identified the twenty main risks to which the Organisation is exposed, grouped into five categories: Strategic, Sustainability, Financial, Operational and People.

This classification covers the Group’s main top risks, including those associated with climate change, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The methodology adopted for risk assessment maintained a 5x5 matrix, based on the probability of occurrence and potential impact, to determine risk severity, as well as the four defined risk levels: low, medium, high and critical. For the most significant risks (Top Risks), specific mitigation measures were defined and subject to continuous monitoring.

The results of this process are presented periodically by the Risk and Internal Control Committee to the supervisory bodies, the Executive Committee and those responsible for the respective mitigation action plans. The risk matrix is approved by the Board of Directors, within the scope of its powers to supervise the internal control and risk management system.

Methodological developments in 2025

As part of the application of this dynamic methodology, in 2025 a project was developed to strengthen and deepen the existing model. Opportunities for improvement were identified, leading to the implementation of significant enhancements, particularly in the phases of risk assessment, treatment and monitoring.

In terms of **risk assessment**, methodological adjustments were introduced to enable a clearer and more consistent distinction between **inherent risk** and **residual risk**, thereby ensuring a more rigorous assessment of risk exposure and enhancing the robustness and comparability of the information used in the decision-making process. To this end, internal working sessions were held to identify and catalogue existing controls and the mitigation measures associated with each risk, involving all areas of Floene.

Regarding risk treatment, this methodology contributed to a more structured assessment of the effectiveness of the controls implemented, enabling a more consistent prioritisation of mitigation actions and a better understanding of actual risk exposure.

With respect to risk monitoring, in 2025, a set of Key Risk Indicators (KRIs) was defined, designed to

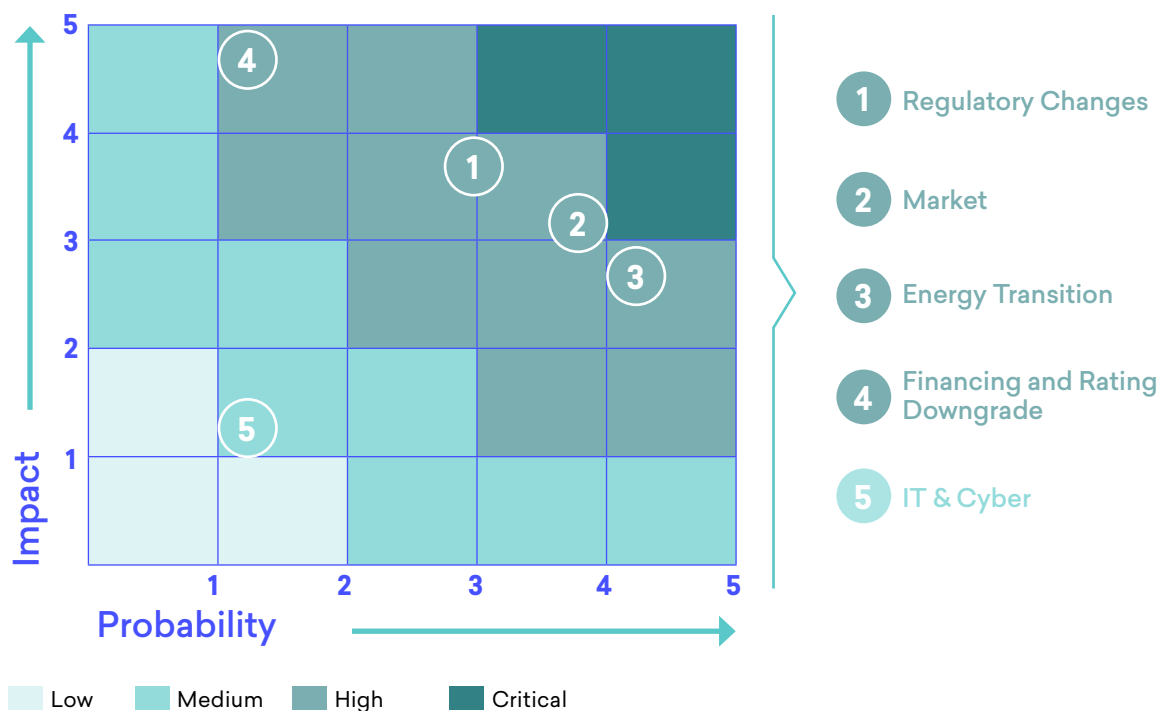
enable the systematic monitoring of changes in risk exposure and the effectiveness of mitigation measures. Regular monitoring is planned from 2026 onwards, following the consolidation of the associated processes, information sources and reporting mechanisms.

This tool not only strengthens the capacity for continuous monitoring but also facilitates the timely identification of deviations from acceptable risk levels and supports regular reporting to management and governance bodies.

The evolution of the model in 2025 has thus strengthened the robustness and maturity of Floene's risk management system, promoting continuous improvement of the process and contributing to more informed and sustainable decision-making.

Key risks

The five risks considered priorities for Floene's activities are presented in the figure below. This matrix reflects the position of these risks in relation to the level of **residual risk**, based on the probability of occurrence and potential impact, as well as the adequacy and effectiveness of existing controls and the mitigation measures implemented to assess the evolution of the severity of each risk.



1. Regulatory Changes

The risk of regulatory changes stems from the highly regulated nature of Floene's activities.

Mitigation measures include the systematic monitoring of regulatory and legislative developments at national and European level, active participation in sectoral forums, continuous engagement with regulatory authorities, and the performance of compliance and legal advisory functions, ensuring timely compliance with legal and regulatory obligations.

2. Market Risk/Gas Demand

This risk results from changes in natural gas demand within the context of the energy transition and evolving consumer behaviour.

Mitigation measures include the ongoing monitoring of market trends, the diversification of energy solutions, the development of initiatives related to renewable gases, and the adaptation of the operational model to changes in the energy mix.

3. Energy Transition

The risk associated with the energy transition stems from the need for the gas sector to adapt to decarbonisation targets.

Mitigation measures include Floene's active involvement in the development of renewable gas projects, particularly biomethane; alignment with public policies and national and European strategies; and the integration of the energy transition into strategic planning processes.

4. Financing and Rating Downgrading

This risk is associated with access to finance and the financial market's perception of risk.

Mitigation measures include maintaining a balanced financial structure, regularly monitoring financial indicators, diversifying funding sources, and actively managing relationships with financial institutions and rating agencies.

5. Information Technology and Cybersecurity

IT and cybersecurity risk arise from the increasing digitalisation of processes and exposure to technological threats.

To mitigate this risk, we plan to continuously strengthen the security of information systems, implement cybersecurity controls, incident response plans, awareness-raising and training initiatives, as well as regular system resilience tests.

Evolution of Risk Severity

The implementation of this approach enables a reduction in the severity of risks previously classified as critical. At the residual risk level, these risks have moved to high level, following an assessment of the adequacy and effectiveness of existing controls and the mitigation measures implemented.

Internal Control System

Floene has an Internal Control System integrated into its organisational structure, designed to provide reasonable assurance regarding the achievement of its strategic and operational objectives. These include the continuity and sustainability of operations, the safeguarding of assets, and the prevention and detection of fraud and errors. The system also ensures compliance with applicable legislation and regulations, as well as the reliability of financial and non-financial reporting.

Floene's internal control system is supported by a set of formalised policies and procedures, as well as an Internal Control Manual approved by the Board of Directors. It is aligned with the COSO – Internal Control Integrated Framework and ISO 31000 standards, ensuring an integrated and cross-functional approach to internal control and risk management.

Strengthening the Internal Control Environment in 2025

In 2025, following the completion of the organisational transformation process (carve-out) and the subsequent stabilisation of operational processes, Floene continued to strengthen its internal control environment.

In this context, a range of regulatory and operational tools have been developed and consolidated, including policies, procedures, manuals and control workflows. These tools contribute to greater standardisation of processes, clarification of responsibilities and strengthening of control mechanisms across the Organisation. The initiatives implemented have strengthened operational discipline, the segregation of duties and the traceability of critical processes, promoting a more consistent execution of activities.

The strengthening of the internal control environment has also contributed to greater coordination between operational areas, control functions and the Internal Audit Department, fostering a more preventive and structured approach to risk identification and the implementation of appropriate controls.

The internal control system is subject to continuous monitoring and independent assessment by the Internal Audit Department, within the framework of the three lines of defence model, with the Board of Directors responsible for the overall supervision of its adequacy and effectiveness.

4.3.1. Certified Management Systems

Floene maintains an Integrated Management System for Quality, Environment, Occupational Health and Safety, implemented across all the Group's DSOs and certified to the standards NP EN ISO 9001, NP EN ISO 14001 and ISO 45001.

This structured approach ensures the continuous improvement of processes and organisational performance, strengthening the sustainability of gas distribution operations. The certification reinforces Floene's commitment to environmental responsibility, excellence in service provision and the protection, health and safety of its employees, reflecting management focused on creating lasting value for all stakeholders.

4.4. Engagement With Stakeholders

During 2025, Floene enhanced its external visibility, becoming widely recognised as a national benchmark in the field of renewable gases. At the same time, it was possible to consistently expand the network of institutional and sectoral partners at local, regional and national levels, consolidating the Company's position as a credible partner committed to a fair, balanced and sustainable energy transition.

Biomethane gained greater visibility, featuring prominently in public and institutional debate and coming to be seen as a viable energy solution that complements electricity. As a result of this growing prominence, reflected in initiatives such as the Open Letter for Biomethane (submitted to Parliament in 2025), Floene was integrated into relevant decision-making bodies, notably the Monitoring and Coordination Group for the Biomethane Action Plan. Its presence and participation in national and international events were also strengthened, broadening the visibility of its strategic vision. The building of cooperative relationships with entities outside the energy sector (namely in the agricultural, waste, environmental protection and consumer rights sectors), with which it was possible to establish a structured dialogue, alongside membership of energy sector associations (such as the Advanced Bioenergy Association or the Portuguese Association of Bioenergy Producers), contributed to strengthening Floene's institutional legitimacy. In the same vein, the institutional narrative was strategically repositioned, adopting an approach centred on the practical demonstration of the added value of natural gas and renewable gases, with a particular focus on positive messaging regarding the complementarity between energy sources.

“Communities of the Future”

Aware that each community has unique needs and potential, Floene has realised its purpose through a versatile and dynamic social responsibility programme: **Communities of the Future**. Through this programme, the Company is committed to contributing to the economic, environmental and social development of every locality where it operates.

Since its launch, the programme has been gaining momentum, with eight conferences held in various locations. These meetings have brought together producers, local authorities and schools, among other stakeholders, fostering dialogue on the challenges and opportunities of the energy transition and the enhancement of local resources. Throughout the sessions, the importance of cross-sector collaboration – from energy to agriculture – has been reiterated, and the role of the circular economy as a cornerstone of a more sustainable future has been emphasised.

Conferences held in 2025:

- **6th conference – 13 February, Vila Real:** on the theme of Renewable Gases as a driver of local development, new professional skills and sustainable business. Of particular note is the participation of local and national organisations in a debate on the conversion of organic waste into biomethane, regional decarbonisation, and job creation and innovation.
- **7th conference – 15 May, Cartaxo:** on the theme ‘Opportunities for biomethane in Ribatejo, from the use of agricultural waste to local consumption’. Focusing on the circular economy, decarbonisation and a sustainable development model for municipalities with significant agricultural production.
- **8th conference – 25 September, National Sustainability Day, Seixal:** under the theme “Opportunities for renewable gases”, it highlighted the decarbonisation projects already underway in the municipality, notably the Green Pipeline Project (GPP) green hydrogen project, as well as the existing potential for biomethane production.

Active participation in national and international associations

In 2025, Floene remained actively involved in European associations relevant to the energy transition and the development of renewable gases, contributing to working groups, sectoral position papers, public consultations and cooperation initiatives with stakeholders. In this context, its involvement in organisations such as Eurogas, Gas Distributors for Sustainability (GD4S), the European Clean Hydrogen Alliance, the European Biogas Association (EBA), the International Gas Union (IGU) and Marcogaz was particularly noteworthy.

This presence was accompanied by an integrated approach to monitoring and anticipating European regulatory developments, based on continuous dialogue with stakeholders and participation in technical platforms and evidence-based initiatives. Among these, a key contribution was made to the European

Clean Hydrogen Alliance report through the sharing of information from the Green Pipeline Project, strengthening the Company’s ability to participate effectively in the regulatory debate and in defining solutions applicable to the sector.

In parallel, Floene promoted outreach and knowledge-sharing initiatives, including hosting a conference at the European Parliament and organising technical visits, which brought together decision-makers, regulators, producers and institutional representatives. Taken together, these actions have helped to strengthen Floene’s credibility and positioning as an active player in the energy transition, both at national and European level, through an approach focused on compliance, regulatory anticipation and the development of solutions in collaboration with the sector’s key stakeholders.

Portuguese Association of Bioenergy Producers (APPB) and Advanced Bioenergy Association (ABA)

During 2025, Floene pursued membership of the APPB and the ABA as strategic associations to strengthen its institutional standing and consolidate its active participation in the main forums for monitoring and developing public policy in the field of bioenergy.

This initiative also aimed to ensure close and expert monitoring of legislative and regulatory processes, anticipating trends, contributing to the design of public policies and defending, in a structured manner, the interests of the sector and of Floene within the context of a markedly electrified energy transition.

Furthermore, membership sought to strengthen Floene's capacity to liaise with key stakeholders, promoting more integrated participation in associative and institutional ecosystems, and creating the conditions for more coordinated, informed action aligned with the strategic challenges of the bioenergy sector.

Conference at the European Parliament on biomethane:

Co-organisation of the conference "Unlocking Biomethane: A Successful Partnership between Agriculture and the Energy Sector", held in November at the European Parliament in Brussels. The conference was attended by a number of European decision-makers and stakeholders, with the aim of identifying scalable solutions for biomethane and ensuring a balance between public policy, operators and the agricultural sector. Associated initiatives included an institutional meeting with 26 stakeholders, a conference with 85 participants and a technical visit involving 26 people. These actions helped to strengthen transparency, dialogue and sector engagement, with a view to promoting a European and national legislative framework favourable to the development of biomethane.

Technical exchange on 'injection hubs' and 'virtual pipelines' with Nedgia (Spain):

In July, Floene organised a technical visit with producers and institutional bodies, including ERSE and DGEG, to share best practices regarding the connection of remote production to the grid and technical/regulatory requirements – fostering joint solutions and alignment with key stakeholders.

Farmers' visit to biomethane plants in France with GRDF

In February 2025, Floene led a 13-person delegation (Floene + CAP + farmers) on a visit to biomethane production facilities in France, focusing on knowledge transfer and engaging with potential developers. The initiative highlighted economic benefits, identified financing barriers and defined the next steps for boosting the market in Portugal. The visit combined specialist training sessions with site visits, enabling the observation of best practices and operational solutions applied in the French model for the development and integration of biomethane into the gas network.

Collaboration agreement with GRDF

On 28 February, during French President, Emmanuel Macron's, visit to Portugal and the Luso-French Business Forum, Floene and GRDF signed a strategic agreement strengthening cooperation between Portugal and France in the development of renewable gases, with a particular focus on biomethane. The agreement provides for regular meetings, workshops and training sessions organised by GRDF, as well as mutual participation in relevant events.

Eurogas Policy Discussion – "Renewable Gases at the Heart of the Energy Transition"

In June, Floene hosted a discussion session at the Estufa Real, in Lisbon, co-organised with Eurogas, as part of the association's General Assembly and the Board of Directors' meeting. The session brought together representatives from across the European energy sector's value chain (policy-makers, infrastructure operators and industrial users) to discuss the role of biomethane and green hydrogen in the energy transition, combining the European perspective with the Portuguese reality. The session was opened by Floene's CEO, Gabriel Sousa, and the closing address was given by the Chairman, Diogo da Silveira.

By hosting this session, Floene reinforced its position as a credible partner in the European renewable gases agenda, welcoming Eurogas in the context of the General Assembly and the Board of Directors. The debate adopted an integrated perspective (EU + Portugal) on biomethane and green hydrogen, identifying the needs to accelerate the sector and consolidating a key consensus: decarbonisation with competitiveness requires speed and pragmatism, mobilising all available energy sources.

Technical contribution to the European Clean Hydrogen Alliance report (Buildings Roundtable)

Participation in 2025, providing information on the GPP, in coordination with internal teams. The report highlights (i) distribution networks that are largely hydrogen-ready (~96%), (ii) the compatibility of modern equipment with blends of up to 20% H₂, (iii) the availability of technologies for 100% H₂, and (iv) the importance of digitalisation and gas quality control for safe operation.

International Gas Union (IGU)

Floene concluded the 2022–2025 term with active participation in the IGU's Distribution and Research & Innovation committees and began preparations for the 2025–2028 cycle, in three new committees – Sustainability, Utilisation and Marketing & Communication – subject to the definition of their respective work plans.

“Dá-lhe Gás” Programme – Energy Literacy

As part of its commitment to social responsibility, embodied in the Communities of the Future programme, the Floene Group launched, in 2024, the “Dá-lhe Gás – Nothing is lost, everything is renewed” programme, an energy literacy initiative aimed at students in the third cycle of basic education in the communities where the Group operates. A pioneer at national level, the programme raises awareness of the decarbonisation of the energy sector through renewable gases (biomethane and green hydrogen), preparing new generations for the energy transition and the circular economy.

In the 2024/2025 academic year, the project was rolled out in three districts: **Aveiro, Leiria and Viseu**. The first component of the programme aims to train and mentor pupils on energy transition topics, with a focus on renewable gases, enabling them to understand and apply the fundamental concepts involved. The programme encourages students to “act locally to impact globally”, as the initiative is implemented in communities outside major urban centres, respecting their specific characteristics and promoting a positive economic, social and environmental impact. The second component of

the initiative consists of a digital learning platform that guides students in carrying out their projects. The platform adopts an active learning methodology based on projects, problem-solving and collaboration.

The closing ceremony of the first edition took place on 29 May 2025, National Energy Day, at the Aveiro Congress Centre, bringing together 44 final-year students, 8 teachers and 15 volunteers.

The nine finalist groups presented their projects in pitch format to a jury comprising representatives from Floene, The Equator Company, the Directorate-General for Education and ADENE.

In October, the second edition of the programme began, with the aim of expanding its reach. **This edition is being rolled out across seven districts – Aveiro, Évora, Faro, Leiria, Santarém, Vila Real and Viseu – involving 11 schools and 17 classes, with the direct participation of 283 students. In addition to these, the initiative has already reached around 600 students in total**, including those who took part in the awareness-raising sessions on renewable gases.

“Communities of the Future”



6th conference – 13 February, Vila Real



7th conference – 15 May, Cartaxo



8th conference – 25 September, National Sustainability Day, Seixal

“Dá-lhe Gás” Programme – Energy literacy



“1 kg of apples a day – you’d be amazed at the energy it would give you!” – Josefa de Óbidos School (Leiria)



“Good Gas” – Eng.º Acácio Calazans Duarte Secondary School, Marinha Grande Poente (Leiria)

Active participation in national and international associations



Farmers' visit to biomethane plants in France with GRDF



Conference at the European Parliament on biomethane



Technical exchange on 'injection hubs' and 'virtual pipelines' with Nedgia (Spain)



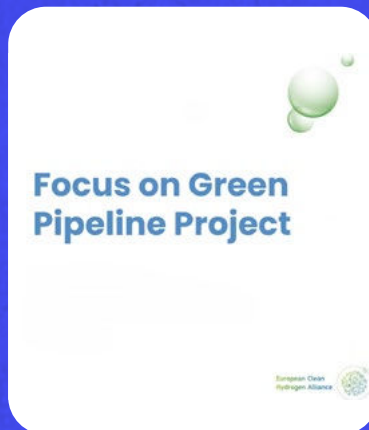
Portuguese Association of Bioenergy Producers (APPB) and Advanced Bioenergy Association (ABA)



Collaboration agreement with GRDF



Eurogas Policy Discussion – "Renewable Gases at the Heart of the Energy Transition"



Technical contribution to the European Clean Hydrogen Alliance report (Buildings Roundtable)



International Gas Union (IGU)



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05. Sustainability Statements

The transition to a more sustainable economic model is essential to reconcile economic development, environmental preservation and social equity

5.1. Context and Commitment

Sustainability currently plays a central role globally, with challenges such as climate change and growing pressure on natural resources demanding coordinated and urgent responses. The transition to a more sustainable economic model is essential to reconcile economic development, environmental preservation and social equity.

The energy sector is undergoing a profound transformation, driven by the need to decarbonise the economy and reduce greenhouse gas (GHG) emissions. In this context, companies, including Floene, seek to balance decarbonisation with maintaining competitiveness, ensuring a fair, sustainable and economically viable transition.

It is within this framework that Floene's sustainability strategy is grounded in its purpose: **"We promote sustainable communities"**, guiding all initiatives and decisions.

Floene's Defined Sustainability Strategy

In 2025, Floene consolidated the integration of its sustainability initiatives into the Group's global strategy, organising its ESG activities under the 2022–2025 Sustainability Agenda¹. This approach is based on

a double materiality assessment and is structured around four strategic pillars – Governance, Planet, People and Prosperity – which encompass the ten material topics and guide the Company's actions towards the continuous improvement of its sustainable performance.

1. Quality service, secure and efficient supply;
2. Energy efficiency and climate change;
3. Customer satisfaction;
4. Economic performance and financial sustainability;
5. Regulatory compliance;
6. Innovation, adaptability and resilience;
7. Safety, wellbeing and development of our people;
8. Engagement with the local community and stakeholders;
9. Ethics and transparency;
10. Sustainable supply chain management.

1. For further information, please refer to the [2022 Annual Report and Accounts](#), available on the Floene website.

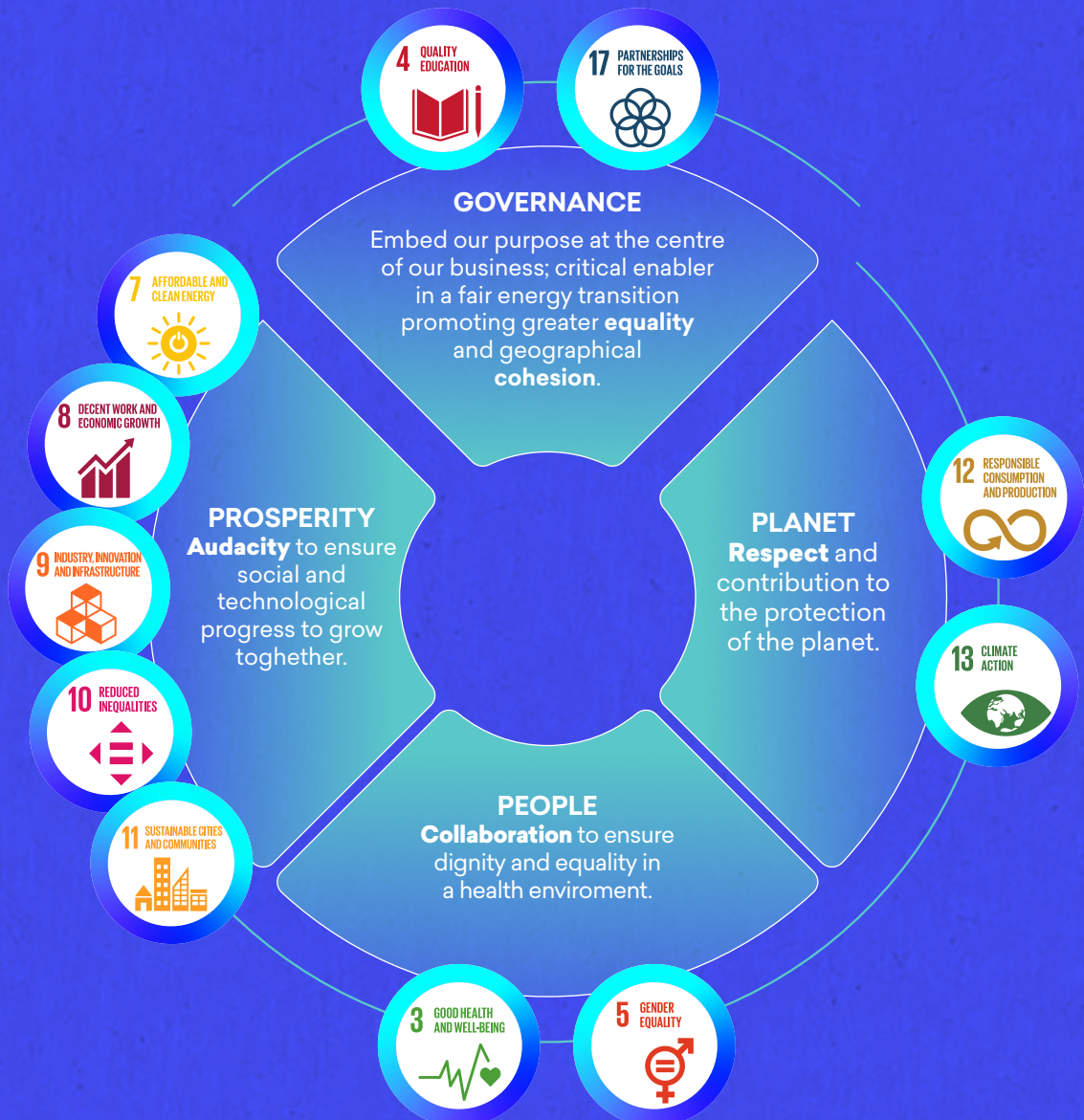
Alignment with the SDGs and Sustainability Agenda

Since 2022, Floene has been aligning its activities with the United Nations 2030 Agenda and the Sustainable Development Goals (SDGs), notably:

• **SDG 4 (Quality Education):** investment in training for employees and communities, promoting literacy regarding renewable gases, the energy transition and sustainability;

• **SDG 17 (Partnerships for the Goals):** as Portugal's largest gas distributor, Floene works with a range of organisations to drive the decarbonisation of the energy sector and the adoption of renewable gases.

Sustainability Roadmap



Floene's positioning framework highlights the inter-connection between the strategic pillars and the Company's values. The 2022–2025 Sustainability Agenda links each of the four pillars – Governance, Planet, People and Prosperity – to the material topics identified by stakeholders, translating them into commitments, initiatives and targets aligned with the SDGs.

Progress against the Agenda is monitored through 67 key performance indicators (KPIs), enabling the assessment of completed, ongoing and upcoming initiatives, thereby ensuring the fulfilment of the Organisation's strategic objectives.

Pillars	Material Topics	Commitments	No. of KPIs per SDG	
People	Safety, wellbeing and development of our people	• Promoting the safety, health and wellbeing of employees.	13 	11 
		• Promote employee involvement and development.		
		• Promoting an organisational culture and climate that is conducive to attracting and retaining talent.		
		• Promoting a culture of equality, diversity and inclusion, ensuring equal opportunities throughout the Organisation.		
Governance	Ethics and Transparency	• Fostering a culture of ethics and compliance.	5 	
		• Ensuring the legal compliance of processes and operations, internal policies and regulations.		
	Regulatory compliance	• Strengthening close relations with the local community.	2 	1 
	Engagement with the local community/stakeholders	• Strengthening renewable gases literacy.	5 	

Sustainability Statements

Pillars	Material Topics	Commitments	No. of KPIs per SDG	
Prosperity	Customer satisfaction	Contributing to a low-carbon economy – Facilitating the renewable gas market and decarbonisation, and promoting inclusive and sustainable economic growth, full and productive employment, and decent work for all.	3	8
	Economic performance and financial sustainability	- Promoting the Company's financial sustainability. - Fostering a culture of innovation within the Company.	2	
	Innovation, adaptation and resilience	Promoting technological training, developing solutions aligned with sustainability challenges, and fostering knowledge networks and partnerships.	3	2
	Quality service, secure and efficient supply	- Ensuring the quality and supply of the service provided. - Developing a customer-centred culture, exceeding their needs and expectations.	3	
Planet	Energy efficiency and climate change	- Contributing to increased energy efficiency. - Mitigating climate change by reducing operational carbon emissions.	5	3
	Sustainable supply chain management	Ensuring transparent and ethical relationships with suppliers, incorporating ESG criteria.	1	
Total KPI			67	

KPI status by 2025

Completed 36 (54%)	In progress 16 (24%)	Planned 1 (1%)	On hold 6 (9%)	Cancelled 8 (12%)
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In 2025, Floene had achieved 52% of its Sustainability Agenda, with 24% of initiatives still in the implementation phase.

With the conclusion of the 2022-2025 Sustainability Agenda cycle, Floene consolidates the progress made and the lessons learnt throughout this period, which form a solid foundation for the evolution of its practices and commitments in this area.

Sustainability thus remains a cornerstone of Floene's operations, with the results achieved and ongoing initiatives being considered in the development of future strategic guidelines, reinforcing the commitment to creating sustainable value for its stakeholders and for society.

Compliance With Global Reporting Initiative (GRI) Standards

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 guidelines, covering the period from 1 January 2025 to 31 December 2025.

The GRI is an international organisation that establishes a set of standards for the disclosure of sustainability-related information. The adoption of these standards ensures the comparability and reliability of the reported information, reflecting Floene's commitment to the principles of sustainability.

Sustainability Governance

Sustainability governance is a key factor in achieving consistent results across the sector's key indicators. Since 2022, Floene has structured its approach around five fundamental pillars:

- **Commitment from Top Management:** sustainability is integrated into the Company's strategy and operations, with clear objectives, including the reduction of GHG emissions;
- **Sustainable Risk Management:** sustainability-related risks and opportunities are identified, assessed and incorporated into corporate management;
- **Stakeholder Engagement:** ongoing dialogue with stakeholders ensures that their expectations are taken into account in strategic decisions;
- **Transparency and Communication:** results and initiatives are reported annually in the integrated report, reinforcing trust and accountability.
- **Scope of the Sustainability Report:** covers Floene's activities in Portugal for the period from 1 January to 31 December 2025.

5.2. Environment

Floene regards environmental protection as a strategic priority, promoting the implementation of practices geared towards environmental protection, conservation and regeneration. It also recognises its key role in facilitating the energy transition and the decarbonisation of the sector.

5.2.1. Energy Transition

In 2025, Floene continued to actively advocate for a balanced, sustainable and socially just energy transition, in which gas is established as a complementary energy source to electricity. Throughout the year, the main consumption segments where gas remained a viable solution – namely commerce, industry and mobility – were identified and addressed, strengthening ties with the key players in these sectors and ensuring the enhancement of the network and the future of renewable gases.

Floene's development plan keeps pace with emerging trends in the energy sector, contributing to economic and social growth across all regions of the country. The distribution network is set to ensure connections to producers of biomethane and green hydrogen located in various regions, enabling their integration into the national energy system.

By the end of 2025, the Company had received **253 requests for information regarding the injection of renewable gases** into its distribution network.

Enquiries – Injection of renewable gases into the network	2025	Cumulative
Hydrogen	4	156
Biomethane	23	97
Total	27	253

Key projects in the strategy for decarbonisation and the promotion of renewable gases

In 2025, Floene reinforced its commitment to the energy transition through projects structured across three strategic areas: integration of renewable gases into the grid, with a focus on green hydrogen and biomethane; promotion of solutions that increase energy efficiency; and development of energy literacy initiatives, highlighting the role of renewable gases in the sector's sustainable future.

The implementation of these actions was made possible thanks to strong partnerships with local producers, local authorities, industry associations, academic institutions and other stakeholders, reinforcing collaboration as a cornerstone for building a more resilient and sustainable energy system in Portugal.

During the year under review, a number of innovative initiatives stood out, combining technology, knowledge and institutional cooperation, helping to drive the development of more sustainable energy solutions and accelerate the energy transition in Portugal.

Development of the biomethane market – contracts and grid integration

In 2025, Floene took a decisive step towards establishing the national renewable gas market, signing 13 biomethane injection contracts and 2 green hydrogen contracts. These contracts enable producers to connect to the distribution network and demonstrate the ecosystem's growing maturity.

At the same time, major infrastructure projects have progressed, including interconnection networks, the preparation of assets for blending renewable gases, and the development of solutions enabling the gradual decarbonisation of end-use consumption without the need to duplicate networks.

Infrastructure and grid resilience – preparing for the future of renewable gases

Floene continued to invest in the adaptation and modernisation of its infrastructure, ensuring the network is ready for the integration of renewable gases. The following developments stand out in 2025:

- Implementation of the Gas Quality Tracking System (GQTS), essential for ensuring fair billing in gas-blending scenarios;
- Commissioning of the new SCADA system, enhancing supervision, safety and operational resilience;
- Progress on the Retrofit Project – Phase II, with the certification of gas pipelines for future hydrogen injection;
- Preparation of the new Lordelo Autonomous Gas Unit in Vila Real, strengthening the security of regional supply.

These investments contribute to the robustness of the energy system, the reduction of operational risks and the creation of technical conditions that support a safe, efficient and sustainable energy transition.

Throughout 2025, Floene continued and consolidated a wide range of initiatives implemented in previous years, namely:

National Agriculture Fair (FNA):

In June, Floene took part in the FNA in Santarém for the second time, with a stand dedicated to biomethane, reaffirming its commitment as an active partner in the agricultural sector's energy transition. The event was attended by various official bodies and institutional representatives, highlighting the importance of utilising agricultural waste for the generation of renewable energy and the development of new sources of income. As part of the event, Floene organised an event dedicated to connecting farmers with

biomethane project developers ("Biomethane Get Together"), as well as participating in media activities, seminars and panels that promoted debate on bio-solutions and the circular economy, reinforcing the role of biomethane in decarbonisation and in creating more autonomous and resilient communities. This involvement strengthened the Company's position in the sector and consolidated strategic relationships fundamental to the realisation of its sustainability vision, increasing the visibility of the topic and the Floene brand, resulting in a very positive outcome.

Agroglobal 2025

For the first time, Floene took part in Agroglobal – the Professional Agricultural Fair, reinforcing its significant role in the development of biomethane. The participation was marked by direct dialogue with the agricultural sector and a significant number of institutional visits. Also noteworthy was the organisation of an institutional lunch at which Floene brought together representatives from various municipalities and parish councils, highlighting the importance of territorial cooperation in the energy transition.

Monitoring and Coordination Group for the Biomethane Action Plan (GAC-PAB)

In the field of public policy monitoring, Floene joined the GAC-PAB, participating in the first meeting as a representative of the Working Group for the Development of Sustainable Gases, and in the four thematic groups. This work resulted in a guidance document setting out new measures to be implemented in 2025 and 2026, contributing to the development of the national biomethane market.

Organisation of working sessions:

Floene organised three working sessions with a broad and representative group of biomethane producers ("Working Group for the Development of Biomethane", 12 members), with the participation of LNEG as the coordinating body of the GAC-PAB.

Sustainability Statements

These sessions provided an opportunity to discuss the measures planned for 2025 and 2026, prepare joint initiatives and strengthen collaboration across the value chain. This resulted in the drafting of two Position Papers, for submission to the Secretary of State for Energy, containing recommendations on the design of the biomethane auction, the introduction of mandatory renewable gas quotas in suppliers' portfolios, as well as proposals for regulatory and financing mechanisms, supported by European benchmarks.

Industry of the Future – Roadmap for the Introduction of Renewable Gases in the National Industrial Sector (PPEC):

The project concluded in Lisbon with a conference that served as a strategic milestone, enabling the presentation of the main results and fostering a structured debate on the role of renewable gases in the decarbonisation and competitiveness of national industry. During this final conference, the "Industry of the Future" Award was presented, for which six projects of high merit had been nominated. Grestel stood out as the winner, in recognition of the innovative nature and impact of the

Ecogrés 4.0 project on the decarbonisation of industrial processes through renewable gases. The conference reinforced Floene's position as a platform for dialogue between public policy, industry and the market, promoting the maturity of the ecosystem, alignment among stakeholders and consolidating institutional credibility as a catalyst for the energy transition in the Portuguese industrial sector.

"Boiler Replacement" (PPEC)

The initiative was implemented as part of the Energy Efficiency Promotion Plan (PPEC), approved by ERSE, and forms part of the measures designed to encourage consumers to use energy more efficiently. Aimed at customers with a natural gas supply, the initiative involved replacing less efficient boilers with condensing boilers, in accordance with the latest EuropeanErP (Energy-related Products) standard. It also included a Measurement and Verification Plan, ensuring the monitoring and evaluation of the results achieved in terms of energy efficiency. Operational launch took place in 2023 and was completed in 2025, with the effective replacement of 935 units resulting in a benefit of 3,826 tCO₂eq (-10.3% reduction in emissions).

Throughout the year, the main consumption segments where gas remained a viable solution – namely commerce, industry and mobility – were identified and addressed, strengthening ties with the key players in these sectors and ensuring the enhancement of the network and the future of renewable gases

Key projects in the strategy for decarbonisation and the promotion of renewable gases



Development of the biomethane market – contracts and grid integration



Infrastructure and grid resilience – preparing for the future of renewable gases

Throughout 2025, Floene continued and consolidated a wide range of initiatives implemented in previous years



National Agriculture Fair (FNA)



Agroglobal 2025



Monitoring and Coordination Group for the Biomethane Action Plan (GAC-PAB)



Organisation of working sessions



Industry of the Future – Roadmap for the Introduction of Renewable Gases in the National Industrial Sector (PPEC)



"Boiler Replacement" (PPEC)

5.2.2. Carbon Footprint

Floene remains committed to mitigating the environmental impacts associated with its activities, particularly with regard to reducing GHG emissions, efficient waste management and the responsible use of resources. This commitment translates into the continuous improvement of operational performance and the progressive transformation of its operations and value chain, ensuring a sustained reduction in its environmental footprint, even against a backdrop of business expansion.

In parallel with the structural decarbonisation initiatives in the energy sector, Floene continues to implement specific measures aimed at reducing its carbon footprint. The reporting of Scope 1 and 2 emissions has continued since 2021, with 2020 as the base year, whilst Scope 3 emissions have been included in the reporting from 2023 onwards, enhancing the scope and transparency of the information disclosed.

- **Scope 1 emissions:** direct GHG emissions from sources under the Company's control, including methane associated with the distribution

network, gas consumption in administrative buildings and Autonomous Gas Units (AGUs), and the vehicle fleet.

- **Scope 2 emissions:** indirect GHG emissions associated with the generation of electricity purchased and consumed by the Company.
- **Scope 3 emissions:** indirect emissions resulting from the Organisation's activities, generated from sources not under its direct control, particularly along the value chain.

The carbon footprint is a key tool for identifying opportunities to mitigate GHG emissions and for defining measures for continuous improvement. It is calculated in accordance with the **Greenhouse Gas Protocol (GHG Protocol)**, in line with the **Corporate Accounting and Reporting Standards** developed by the **World Resources Institute (WRI)** and the **World Business Council for Sustainable Development (WBCSD)**.

Scope 1 and 2 emissions

tCO ₂ eq				
Greenhouse gas emissions (tCO ₂ eq)	2025	2024	2023	2022
Scope 1				
Fleet	1,077	1,198	1,227	1,137
Fugitive emissions in the network ¹	12,847	19,081	22,122	13,746
Equipment leaks	31	6	0	27
Natural gas – boilers	78	65.4	77	67
Natural gas – administrative buildings	33	36	43	31
Total Scope 1	14,067	20,386	23,470	15,008
Scope 2				
Electricity (Market-based)	0*	0*	0*	0*
Total Scope 2	0*	0*	0*	0*
Total Scope 1 + 2	14,067	20,386	23,470	15,008

1. Natural gas losses to the atmosphere in the distribution network

* From 2022 with a 100% renewable guarantee of origin contract

Short-term decarbonisation plan

In 2021, emission reduction targets (Scopes 1 and 2) were set as part of a short-term decarbonisation plan (2022–2025), with the aim of reducing emissions by 25% by 2025, compared to the 2020 baseline. During the year under review, the various operational initiatives were fully implemented, enabling the established objectives to be met and consolidating Floene's decarbonisation trajectory. This plan includes various operational initiatives, such as:

In parallel with the structural decarbonisation initiatives in the energy sector, Floene continues to implement specific measures aimed at reducing its carbon footprint

Initiative	Objective	Status of the initiative	Comment
Procurement of electricity with a renewable energy guarantee of origin certificate (Scope 2)	100% electricity from renewable sources	Completed	Completed in 2022
Change in the fuel type of the vehicle fleet (Scope 1)	Conversion of 30% of the vehicle fleet to hybrid models	Completed	Completed in 2025
a) Conversion of the existing iron and steel network to polyethylene.	Replacement of the steel and iron network (Lisboagás) – 58 km	Partially completed	Ongoing until 2026: 83% progress compared to the base year.
b) Implementation of a monitoring and improvement process for the Leak Detection and Repair Programme (LDAR) (Scope 1)	25% reduction in leaks		Completed in 2025: 61% reduction in the number of leaks detected compared to the base year.
Initiatives developed by the working group – Third-party damage, aimed at reducing the occurrence of third-party damage on the network and, consequently, its emissions (Scope 1).	25% reduction in occurrences	Completed	Completed in 2025 with the following result: A 14% reduction in the number of incidents compared with the base year.

Scope 3 emissions

Since 2023, Floene has been calculating its Scope 3 emissions, taking into account the categories relevant to its operations. As with Scope 1 and 2 emissions, this calculation covers the nine DSOs and follows the methodology approved by the GHG Protocol, enabling emissions to be estimated throughout the value chain with extensive

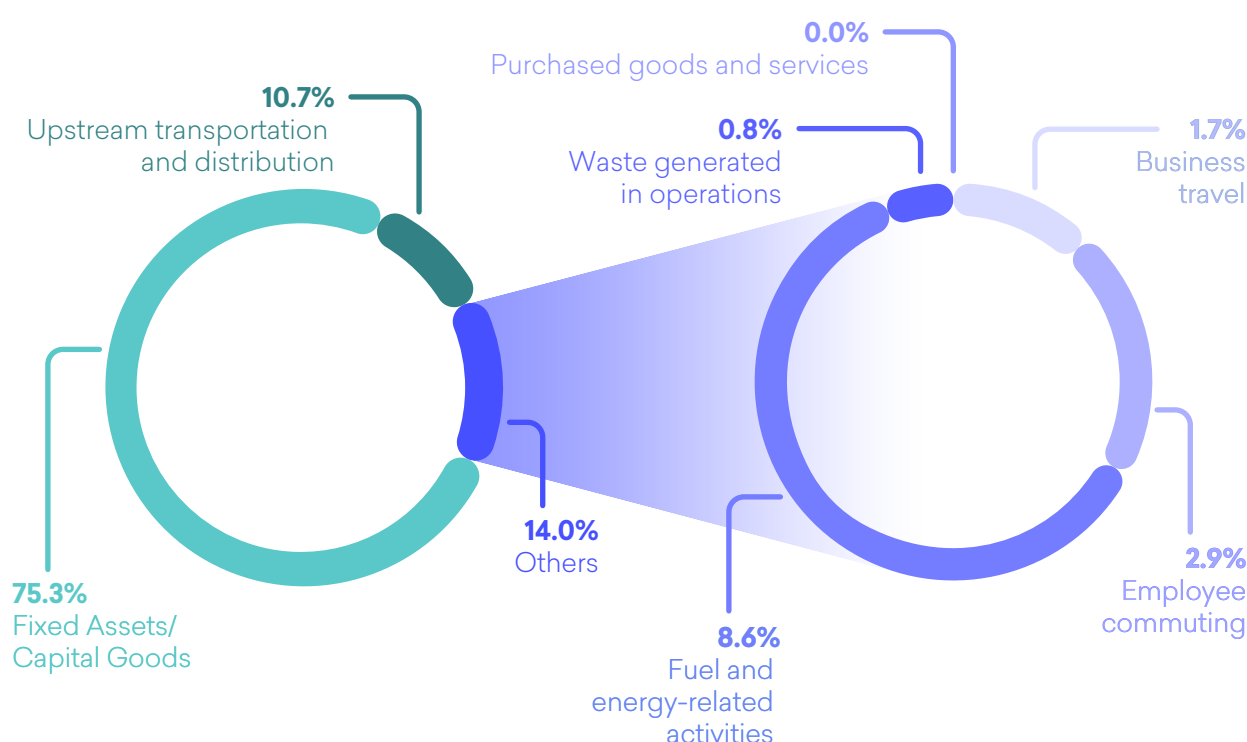
use of emission factors specific to the Company's activity.

Although Scope 3 emissions can encompass up to 15 categories, seven were considered in Floene's footprint, reflecting the areas of greatest relevance and materiality to its operations.

	tCO ₂ eq			
Scope 3 emissions	2025	2024	2023	2022
C1 – Purchased Goods and Services ¹	-	-	-	-
C2 – Fixed Assets/Capital Goods	2,591	6,259	6,760	6,544
C3 – Fuel and energy-related activities	295	324	322	464
C4 – Upstream transport and distribution	366	341	265	376
C5 – Waste generated in operations	28	34	41	33
C6 – Business travel	58	49	57	70
C7 – Employee commuting	101	124	110	120
Total	3,439	7,131	7,553	7,607

1. The goods acquired by Floene (Category 1) that materially represent its activity as a natural gas distributor are network construction services and the purchase of meters. However, in accordance with the GHG Protocol, as these goods/services are classified as fixed assets, they must be considered under Category 2.

Scope 3 Emissions



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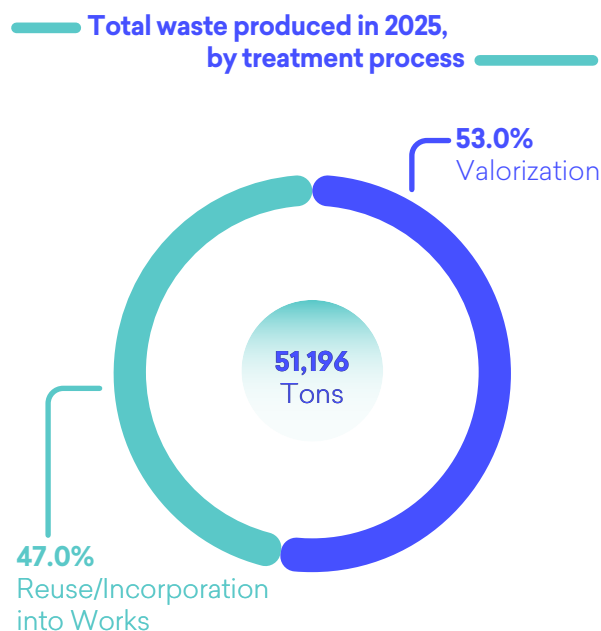
In 2025, **Floene's Scope 3 emissions totalled 3,439 tCO₂eq, representing approximately 20%** of the Company's total emissions. Around 75% of these emissions are associated with the category of tangible fixed assets, essentially reflecting the construction of the gas distribution network and the execution of other related works. Of particular note are the emissions resulting from the production of the polyethylene pipes used in the construction of the network, which account for 43% of the total calculated.

As part of its sustainability strategy, and with the aim of mitigating the environmental impacts inherent to its activities, Floene continued in 2025 to strengthen its commitment to the circular economy, promoting the efficient and responsible management of the waste generated. The Company demonstrates very positive performance in this area, ensuring the recovery of all waste from its construction projects. These materials are sent for recovery, reuse or reincorporation into the construction sites themselves, consolidating an integrated and sustainable approach.

In 2025, following the optimisation of the administrative waste management process, it was ensured that all such waste was sent for recovery (R) operations, with zero waste sent for disposal (D) operations, including landfill.

The graph presented highlights the positive impact of Floene's actions in this recovery strategy, showing a waste incorporation rate in its construction projects of around 47%.

In 2025, Floene also maintained its commitment to refining the calculation of its Scope 3 emissions through continuous investment in improving data collection and processing procedures, as well as strengthening coordination with the value chain, ensuring more accurate, transparent information aligned with the services and products provided.



	tCO ₂ eq			
Greenhouse gas emissions	2025	2024	2023	2022
Scope 1	14,067	20,386	23,470	15,008
Scope 2	0	0	0	0
Scope 3	3,439	7,131	7,553	7,607
Total	17,506	27,517	31,023	22,615

5.2.3. Sustainable Supply Chain

Floene integrates sustainability principles into the management of its supply chain, recognising the economic and social impact of its operations. Purchases made from national suppliers accounted for approximately 95% of the total in 2025. This commitment strengthens the local business fabric and contributes to job creation, both directly and indirectly.

Relationships with suppliers are managed centrally by the Group's Procurement Department, ensuring consistency in the application of criteria, transparency in processes and alignment with corporate policies. In this context, a structured model has been implemented for the selection, qualification and monitoring of suppliers, designed to ensure high standards of reliability, integrity and performance.

In the area of risk management, aspects relating to personal data protection (GDPR) and cybersecurity are monitored via the OneTrust platform, which is integrated into the Procurement system. This solution enables the assessment of risks associated with third parties and ensures the systematic monitoring of mitigation measures.

"STAR" Programme – Recognition and reinforcement of safe practices

The "STAR" Programme, held annually, recognises the performance of service providers, with a particular focus on contractors involved in operational activities. Based on a model of continuous assessment and the periodic awarding of distinctions, the programme encourages the adoption of safe working practices and alignment with the standards of operational excellence defined by the company.

In 2025, two meetings were held as part of this initiative, both in Fátima:

- 27 March – Gala for the presentation of quarterly and annual awards for 2024;
- 17 October – Meeting covering the first and second quarters of 2025.

The 2025 cycle concluded with the four-monthly and annual awards gala.

5.3. Social

Floene remains committed to continuously strengthening standards of safety, equity, inclusion and responsible labour practices. Protecting the health and safety of employees and partners remains a priority for the Organisation, underpinned by a culture of prevention and mechanisms for the ongoing monitoring of operational activities. In parallel, the Company develops initiatives focused on well-being and on enhancing the work experience of employees.

5.3.1. Safety and Well-being

Occupational safety

Occupational Health and Safety (OHS) is a central aspect of Floene's operations. The company conducts its activities in accordance with applicable legislation and national and international guidelines in this area, ensuring strict compliance with legal and regulatory requirements and promoting practices that contribute to safe and healthy working environments.

The Company has been consolidating a safety management model focused on the prevention of accidents and occupational illnesses, covering not only its employees but also the service providers acting on its behalf.

The commitment to OSH is structured within a management system certified to the ISO 45001 standard – Occupational Health and Safety Management System – with certification awarded by APCER as an independent external body.

In addition, the Group's Code of Ethics and Conduct establishes guiding principles for the promotion of responsible working conditions, complemented by human resources policies and procedures that ensure fair and transparent employment practices.

Preventive Occupational Health and Safety management is integrated into the day-to-day management of Floene's activities and is based on a set of practices that include:

- Identification, assessment and management of hazards and risks associated with the activities carried out;

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- Periodic assessment of compliance with OSH requirements, including parameters such as indoor air quality, the presence of radon and lighting levels;
- Regular technical inspections, carried out by qualified in-house specialists, site safety coordinators, occupational health doctors and external bodies;
- Internal and external audits and legal compliance assessments to monitor compliance with applicable requirements;
- Investigation of incidents, identifying root causes and defining corrective measures;
- Conducting drills and simulations to prepare for emergency response;
- Training sessions for employees and service providers on occupational safety matters;

- Document management and control of service providers;
- Monitoring the implementation of prevention plans defined by the different areas of the Organisation.

As in previous years, in 2025 there were no serious accidents involving Floene employees, highlighting the importance of compliance with safety procedures and the consolidation of preventive practices in operational activities.

Safety in figures

In 2025, the Quality, Safety and Environment team strengthened its presence on the ground, stepping up the monitoring of operational activities and the verification of the implementation of preventive measures and legal requirements. This reinforcement enabled greater proximity to teams and service providers and consolidated the monitoring of safety conditions across the various work fronts.

Activities Carried Out

27

Drills (10 on construction sites, 10 at UAG, 7 at facilities)

206

Health, Safety and Environment (HSE) visits, including internal and external inspections and occupational health visits

4

Audits

1,882

Hours of training in Quality, Environment and Safety

As part of efforts to promote a more participatory culture of prevention, Floene continued to develop the Safety Dialogues initiative, an operational tool designed to anticipate and manage risks associated with on-site activities.

This approach is based on the prior identification of risks before work begins, the analysis of potential causes of incidents, and the promotion of individual and collective accountability in adopting safe behaviours.

Between 2024 and 2025, the implementation of Safety Dialogues enabled the consolidation of this operational model across different operational contexts, introducing adjustments that enhanced its effectiveness and applicability across various types of construction projects.

In 2025, 52 Safety Dialogues were held, contributing to greater sharing of information on risks, preventive measures and best practices, as well as to greater involvement of operational teams, coordinators and supervisors in monitoring safety conditions.

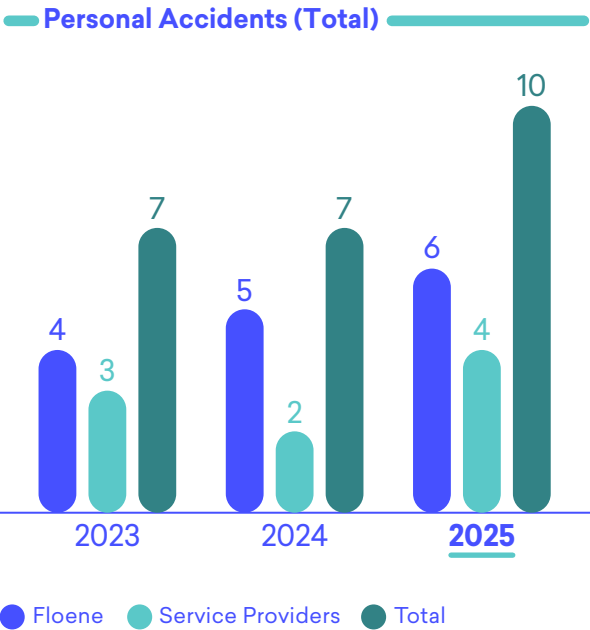
Number of accidents in 2025

In 2025, 10 personal accidents were recorded, representing an increase compared to the 7 recorded in 2024. Analysis of these events shows, however, a reduction in the severity of the accidents recorded, reflecting the impact of the preventive measures implemented and the enhanced monitoring of activities on the ground.

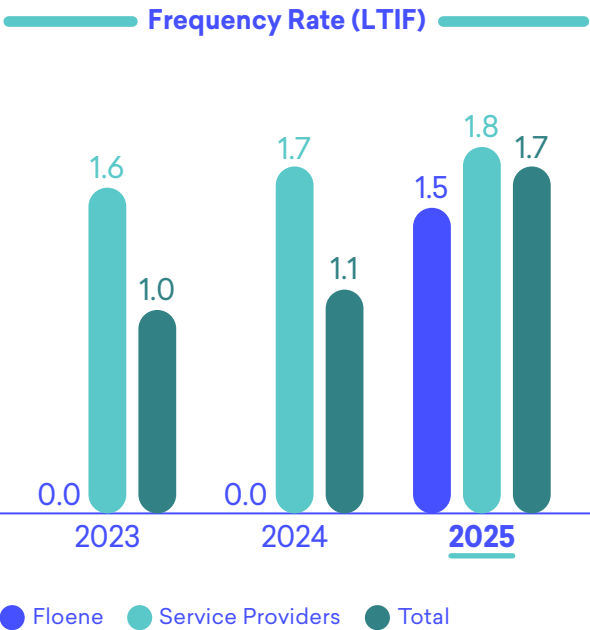
The systematic monitoring of incidents and near-misses remains a key tool for identifying trends, assessing operational risks and defining preventive actions, contributing to the continuous improvement of safety conditions in the Company's and its partners' activities.

Frequency Rate

In 2025, Floene's Lost Time Injury **Frequency Rate** (LTIF) was 1.5 accidents per million hours worked. Despite the variation compared to previous years, this indicator remains at low levels and in line with industry benchmarks, reflecting the ongoing effort to monitor and prevent operational activities.



Note: Personal accidents of Floene employees (on duty or In Itinere) or service providers (on duty), visitors or the community.



Note: Factor for normalising the number of hours worked: 1,000,000 for the calculation of the indexes shown in the graph above.

Note: Corrections were made to the values from previous years following the identification of inaccuracies in the data.

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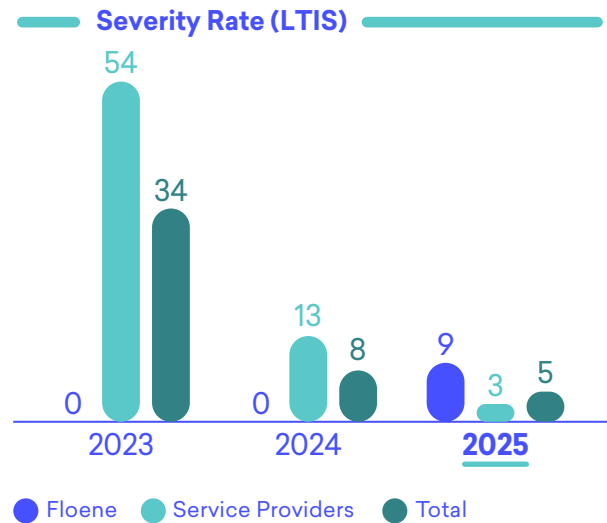
Seriousness Rate

The **Severity Rate**, which reflects the number of days lost due to work-related accidents per million hours worked, improved in 2025, standing at 5 in total – a figure significantly lower than market benchmarks and considered very positive in light of the recommendations of the International Labour Organisation.

The trend in this indicator shows that, despite the increase in the number of recorded incidents, accidents are less severe, confirming the effectiveness of the prevention measures implemented and the strengthening of the safety culture in operations.

A comparison with leading companies in the sector reinforces this performance, showing a significantly lower severity level than that observed in other comparable organisations.

Benchmark 2024	LTIF	LTIS
Company A ¹	2.2	40
Company B ²	1.6	38
Company C ¹	3.5	120
Floene ¹	1.1	8
Floene 2025¹	1.7	5



Note: Factor for normalising the number of hours worked: 1,000,000; for the calculation of the indices shown in the graph above, only accidents with days lost were taken into account.

Note: Corrections were made to the values from previous years following the identification of inaccuracies in the data.

1. Company employees + Service providers
2. Company employees

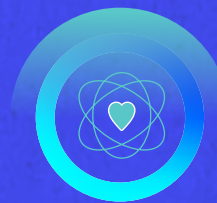
The Five Pillars of Floene's Safety Culture

**Lead by Example**

Ensure that safety is always the first consideration in all actions and decisions, inspiring teams.

**Incorporating Safety into Decisions**

Integrating risk assessment and best safety practices into all stages of planning and execution.

**Looking After One Another**

Fostering a culture of mutual support, where everyone feels responsible for the safety of colleagues and the environment.

**Anticipating Risks**

Developing a proactive approach to identifying and mitigating potential hazards before they become incidents.

**Working Mindfully**

Encouraging concentration and full focus during tasks, minimising distractions and increasing risk awareness.

Health and Wellbeing

Floene actively promotes the health and well-being of its employees, ensuring a safe working environment that encourages open dialogue about physical and mental health, with access to appropriate support mechanisms. In addition to occupational health services, it runs a range of initiatives aimed at promoting quality of life and a healthy work-life balance.

In 2025, the Company maintained and strengthened various initiatives designed to support the well-being of its employees, notably:

- Seasonal flu vaccination;
- Wellbeing benefits package (time off on birthdays, Christmas, Carnival and children's birthdays);
- Merit grants;
- Multicare Vitality Programme;
- Encouragement to take part in sporting activities, such as running, padel and football;
- Launch of a free Personal Finance Course, reinforcing our commitment to employees' development and quality of life.

Personal Finance Course

In November 2025, Floene launched a free financial literacy course, available online, with the aim of supporting employees in developing essential skills for personal finance management and long-term financial planning.

The training covered topics such as budget organisation, savings management and the principles of informed financial decision-making. The initiative sought to contribute to greater autonomy in personal finance management and to enhance the financial well-being of participants.

In total, 46 employees took part, through synchronous sessions and e-learning modules, allowing for flexible participation tailored to different professional circumstances.

Merit Scholarships

During the year under review, another edition of the Merit Scholarships programme took place, an initiative that recognises the children of employees who achieved the best school and academic performance in the previous academic year.

Applications were accepted in October, with the results announced at the Company's Christmas lunch. The scholarship award ceremony took place in March 2026 at Floene's headquarters in Lisbon, attended by the distinguished students and their families.

This initiative aims to recognise academic merit, encourage academic success and promote equal opportunities in access to education, forming part of the Company's social responsibility policy, whilst also helping to strengthen the bond between the Organisation and employees' families.

5.3.2. Development and Training

5.3.2.1. Internal transformation

The year 2025 marked a significant milestone in Floene's transformation journey, characterised by the spin-off of Galp Energia and technological modernisation.

In this context, the Company implemented a wide range of initiatives aimed at overhauling the technological infrastructure and deploying critical applications to support operations.

Continuing the process begun in 2022, the year was particularly marked by the go-live of systems central to the Company's operations. Among the most significant milestones were the go-live of the ERP-related applications on 1 March 2025, as well as the go-live of the SAP S4 HANA for Utilities system on 14 July. The latter stood out as the Organisation's most complex technological modernisation project, having been completed in accordance with the defined schedule and in line with the previously established technical and economic parameters.

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It is also worth highlighting the success of the process of transferring responsibilities from Galp Energia to Floene, as part of the company's move towards autonomy. Over a period of four years, the organisation modernised its processes and systems, whilst ensuring technological autonomy six months ahead of the deadline set out in the TSA.

Recruitment and mobility

Floene has established a Recruitment and Mobility Policy aligned with the United Nations Sustainable Development Goals, in particular SDG 5 – Gender Equality and SDG 8 – Decent Work and Economic Growth.

Attracting and integrating talent

In the area of talent attraction and integration, several significant initiatives were undertaken in 2025. The following stand out:

- An increase in the number of internships offered;
- Strengthening of links with universities through participation in fairs and other outreach initiatives;
- Launch of the new careers page on Floene's corporate website.

Professional development and talent retention

In the area of performance management and professional development, several key initiatives stand out:

- Launch of the People Days programme, aimed at identifying potential, supporting professional development and contributing to succession planning;
- Implementation of a new learning platform that has decentralised training management within the context of the carve-out;
- Implementation of a comprehensive training plan that exceeded 40 hours of training per employee.

Launch of the Careers Page

In December 2025, Floene launched a new careers page on its corporate website, reinforcing its positioning as an employer and supporting talent attraction and retention processes.

This digital channel was developed to clearly communicate the organisational culture, the Company's values and the professional opportunities available, whilst also integrating development and wellbeing initiatives aimed at employees.

Launch of a new learning platform

In September 2025, Floene launched a new learning platform integrated into the MyFloene portal, strengthening its autonomy in training management within the context of the carve-out process.

The platform centralises the training provision and allows access to learning content at any time, promoting a more flexible model of skills development.

In the first four months of use, the following were recorded:



Hours of training



Platform users

Diversity and inclusion

In 2025, Floene continued to strengthen its inclusive recruitment practices, promoting equal opportunities and valuing diversity in the workplace.

In this context, around 40% of new hires for face-to-face customer service roles resulted from inclusion-focused recruitment processes, contributing to a service that is more representative and better suited to the diversity of customers.

At the same time, the Company introduced an internship under the IEFP's Inclusion scheme, complemented by internal awareness-raising initiatives aimed at promoting accessible communication practices and positive team integration.

This initiative helped to reinforce the Company's commitment to diversity, equity and inclusion, aligning people management practices with the Organisation's values and with SDG 8 – Decent Work and Economic Growth.

Initiatives to foster closer ties with universities and vocational schools

Throughout 2025, Floene strengthened its links with the academic and vocational sectors through various initiatives, namely:

- Participation in university fairs;
- Job shadowing programmes;
- Study visits to the GPP project;
- Development of a micro-credential in partnership with the University of Aveiro;
- Provision of curricular and extracurricular work placements.

These initiatives have helped to bridge the gap between the academic world and the business world, promote awareness of renewable gases, and strengthen Floene's employer brand among young talent.

Launch of the 'Hydrogen Fundamentals and Operations' micro-credential with the University of Aveiro

In September, the "Hydrogen Fundamentals and Operations" micro-credential was launched, developed by the University of Aveiro in collaboration with Floene and aimed at university students and professionals in the energy sector.

The training combined scientific and technological content on hydrogen with practical industry case studies, including a presentation and technical visit to Floene's GPP project.

The Company participated in defining the content and sharing applied knowledge, fostering the link between academia and industrial reality and contributing to the development of technical skills associated with the energy transition.

5.3.2.2. Training

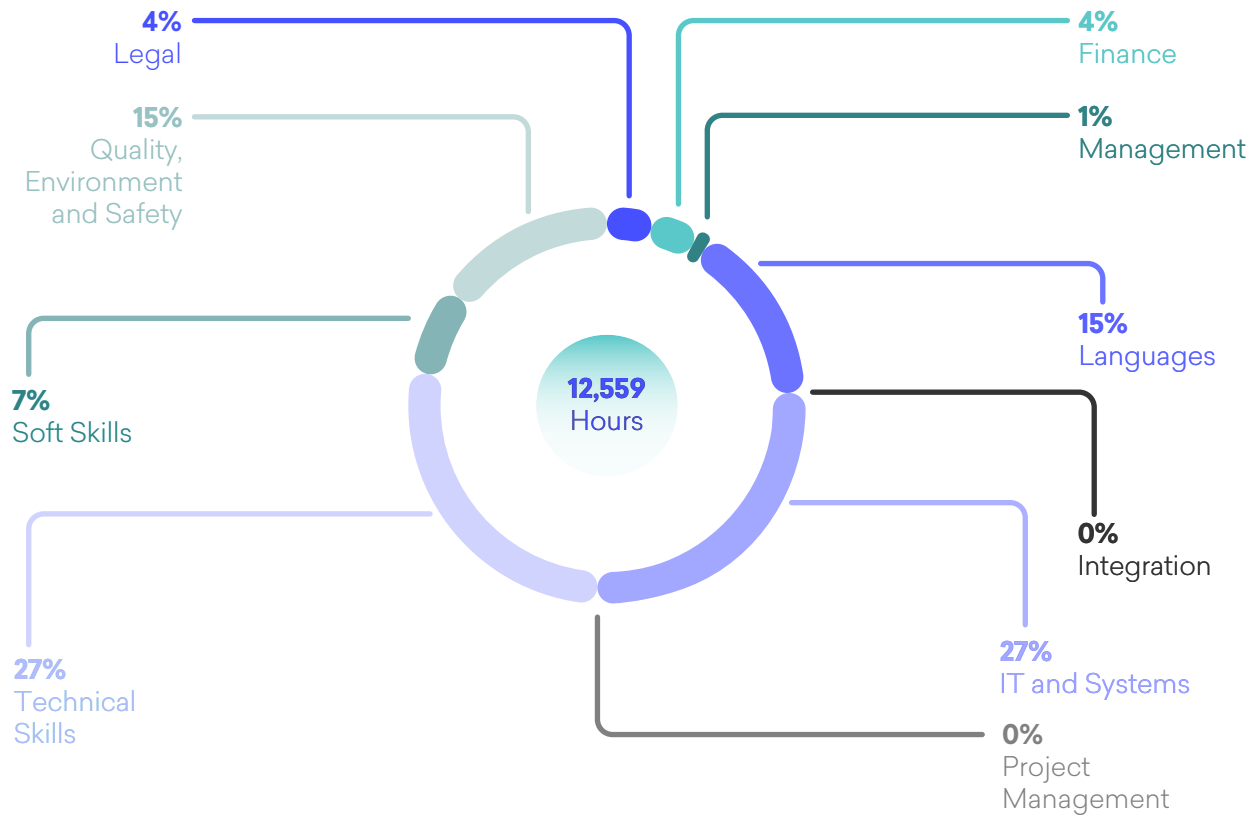
As part of its ongoing training and skills development, Floene recorded a total of 12,559 training hours in 2025.

The reduction compared to the previous year results from a change in reporting criteria, with hours actually attended now being counted instead of hours made available.

Training focused primarily on the development of technical skills, with a particular emphasis on IT and systems, in response to the requirements associated with the carve-out process and the need to ensure technological and operational autonomy.

At the same time, the Company promoted cross-functional training initiatives on strategic topics for the Organisation's future, including the European regulatory framework and the development of the renewable gases market.

Training Hours



Some of the training initiatives carried out throughout 2025 are worth highlighting:

- **Cross-functional English programme**
 - 56 employees attending group classes
- **“Biomethane Training” Programme**
 - Employees involved:
 - 126 in Module 1;
 - 44 in Modules 2 and 3;
 - Average training hours per participant:
 - Module 1: 8 hours;
 - Module 2: 6 hours;
 - Module 3: 3 hours.
- **Training Programme “Emotional Management in Customer Relations” for TIG**
 - 19 Gas Infrastructure Technicians (TIG)

Biomethane training programme:

In 2025, the Company implemented a structured training programme on Biomethane, aimed at strengthening technical, regulatory and market skills associated with this strategic vector of the energy transition.

Organised into three modules tailored to different roles and levels of knowledge, the programme combined face-to-face and online training, technical sessions, contributions from national and international experts, and the analysis of practical case studies.

The initiative helped to strengthen internal expertise across the entire biomethane value chain, from production to certification and marketing, promoting an integrated view of the development of this market.

Internal workshop on the new legislative packages focusing on H2 Valleys:

The organisation of an internal workshop dedicated to the Hydrogen and Decarbonised Gas Market Package aimed to clarify regulatory obligations, the legislative framework and potential impacts on the organisation's business model.

The session enabled teams to align on the future role of network operators in the hydrogen market and prepared Floene for the requirements associated with the implementation of this new regulatory framework.

Training Programme "Emotional Management in Customer Relations" for TIGs

Floene developed a training programme aimed at Gas Infrastructure Technicians (TIGs), focusing on

emotional management in customer relations and on responding in emergency situations.

The training covered topics such as conflict management, communication in critical situations and operational stress management, using analysis of real-life cases based on the technicians' own experiences.

The programme began in 2025 and involved around 19 technicians, with plans to continue it in 2026.

Safety Training

In 2025, Floene continued its safety training programme, covering several areas critical to its operational activities, namely:



5.4. Taxonomy

Following the changes introduced by the Omnibus I legislative package, the reporting framework associated with the European Union Taxonomy has been revised, particularly with regard to the scope of application for companies subject to disclosure requirements.

Under the new regulatory framework, certain companies are no longer required to disclose key taxonomic performance indicators, namely Turnover, CAPEX and OPEX associated with sustainable

economic activities. This change results from the revision of the applicability criteria and the size of the entities covered by the regime.

Despite the absence of a legal reporting obligation, Floene has chosen to voluntarily continue its analysis and monitoring activities within the scope of the European Union Taxonomy. This decision reflects the Company's commitment to transparency and to the strategic alignment of its activities with the

Sustainability Statements

sustainable transition objectives promoted by the European Union.

The analysis carried out indicates that the Company's taxonomic KPIs fall below the 10% materiality threshold, as provided for in the simplifications introduced by the Omnibus I package.

In this context, and in accordance with this framework, the Company is providing simplified disclosure of information, prioritising the aggregated presentation of indicators and a qualitative description of the exercise carried out.

Maintaining this voluntary reporting ensures the continuity of internal monitoring of activities that

are potentially eligible or aligned with the European Union Taxonomy, whilst guaranteeing a proportionate approach tailored to the reduced quantitative relevance of the calculated indicators.

Floene's Eligible Activities

The analysis carried out under the European Union Taxonomy identified a set of potentially eligible activities based on the Company's sales, investments and operating costs.

These activities correspond, above all, to initiatives that are complementary to or support the operation, falling within the environmental objective of Climate Change Mitigation:

Activities identified as eligible*	Description of the activity carried out by Floene
CCM 4.14 Transport and distribution networks for renewable and low-carbon gases	In 2023, Floene launched the GPP pilot project, which involves injecting hydrogen into the distribution network, mixed with natural gas. As part of this project, the Company operates approximately 1,400 metres of dedicated hydrogen pipeline.
CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Costs associated with the hire and finance lease of vehicles used in the Group's fleet.
CCM 7.3 Installation, maintenance and repair of energy-efficient equipment	Contracted services for the installation, maintenance and repair of more energy-efficient equipment, including LED lighting, HVAC systems and devices with lower water and energy consumption.
CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Floene operates an electric vehicle charging point at the Tagusgás premises.
CCM 9.1. Close to market research, development and innovation	R&D activities within the scope of the GQTS (Gas Quality Tracking System) project, a technological solution designed to increase the potential for injecting renewable gases into the network and to contribute to the reduction of greenhouse gas emissions.

* MAC: Climate Change Mitigation Objective

Considerations regarding the eligibility analysis carried out:

It should be noted that Floene's main activity, gas distribution, was not considered eligible within the scope of this analysis, as it is not currently included in Annexes I and II of the Climate Delegated Act or in the Environmental Delegated Act of the European Union Taxonomy.

Thus, the activities identified as eligible correspond, above all, to initiatives that are complementary to or support the Company's operations.

The detailed analysis of the alignment of activities, as well as the simplified tables of taxonomic indicators and the standardised reporting templates provided for in Regulation (EU) 2022/1214, are set out in [Appendix VI – Technical and Environmental Compliance Analysis](#).



● Financial Performance

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06. Financial Performance

6.1. Innovation and Resilience

6.1.1. Information Systems

In 2025, Floene completed the carve-out of its technological infrastructure and began directly managing the information systems that had previously been under Galp Energia's control.

At the same time, it carried out work on application systems, including updating versions and replacing obsolete technological components with solutions better suited to operational needs, thereby enhancing the efficiency, reliability and responsiveness of the technology platforms.

The evolution of information systems plays a key role in improving business processes, contributing to the digitisation of activities, the reduction of administrative tasks and the decrease in the need for travel, through the provision of remote solutions.

Floene's digital and technological transformation is based on three key pillars.

• Sustainability

The adoption of digital solutions contributes to the dematerialisation of processes and to reducing the environmental footprint associated with the Company's activities. The selection of technology partners considers criteria of energy efficiency and environmental impact.

Floene analyses the processes supported by information systems, with a view to optimising resources, promoting more digital working models and reducing the need for in-person travel.

• Protection and Security

Information security is a priority in the management of technological systems, ensuring the protection of personal data and the assets that support operations.

Floene maintains continuous monitoring mechanisms and risk mitigation measures relating to cybersecurity, including the protection of digital identity and the prevention of operational disruptions resulting from cyberattacks.

At the same time, the Company promotes internal awareness-raising initiatives that reinforce the information security culture and the adoption of best practices by employees.

• People

Digital transformation aims to improve process efficiency and the user experience, increasing the accessibility and transparency of the services provided.

In this context, Floene has been strengthening process automation and the provision of productivity support tools, contributing to the enhancement of internal skills and the continuous improvement of service quality.

Technological evolution is a critical factor for the Organisation's resilience and performance, supporting its ability to adapt to industry challenges.

6.2. Operational and Financial Results

6.2.1. Regulatory Framework

The legal framework applicable to the gas sector is currently consolidated in Decree-Law No. 62/2020 of 28 August, which establishes the organisation and operation of the National Gas System, revising and consolidating the regime previously set out in Decree-Law No. 30/2006 of 15 February, and Decree-Law No. 140/2006 of 26 July.

In the 2025 financial year, of particular note is the publication of Order No. 2791/2025 of 28 February, which approved the National Gas Distribution Network Regulation (RRNDG). This legislation introduced relevant provisions regarding the technical characteristics of renewable or low-carbon gases suitable for injection into the public network, as well as rules relating to the integration of hydrogen production into the National Gas Distribution Network (RNDG), thereby strengthening the regulatory framework applicable to the sector's development.

Floene Group operates in a fully regulated sector, under the supervision of the Energy Services Regulatory Authority (ERSE), which is responsible for defining tariff methodologies, approving regulated tariffs and ensuring a balance between the economic and financial sustainability of regulated activities and consumer protection.

Pursuant to Directive No. 7/2025, published in the Official Gazette No. 122/2025 of 27 June, ERSE has approved the "Gas Tariffs and Prices for the 2025-2026 Gas Year", effective from 1 October 2025 to 30 September 2026, based on the parameters defined for the 2024-2027 regulatory period. The approved tariffs include, namely, distribution

network access tariffs, prices for regulated services and the demand forecasts considered for the period in question.

The tariffs aim to ensure the recovery of the permitted revenues of regulated companies, reflecting the costs deemed efficient within the scope of the National Gas System's activities, calculated in accordance with the regulatory methodologies in force.

For the 2025-2026 gas year, there was a general increase in network access tariffs across all segments. This development stems primarily from the reduction in demand recorded in recent years and the incorporation of the final adjustment for 2023, a period marked by a significant fluctuation in the yield on Portuguese Treasury Bonds (OT), with a direct impact on the rate of return on regulated assets.

Excluding adjustments from previous periods, the permitted revenues of regulated companies for the 2025-2026 gas year show an increase compared to the previous gas year, mainly explained by the rise in the rate of return and the inclusion of approved investments in the regulated asset base.

The adjusted rate of return applicable to 2025 was set at 5.67%, calculated by the regulated companies of the Floene Group in accordance with the methodology defined by ERSE, and is consistent with the rate published by the regulator. This figure compares with the adjusted rate of return of 5.64% applied in 2024.

Distribution activity

With regard to gas distribution activities, permitted revenues result from the sum of the following components:

- Cost of capital, corresponding to the product of the Regulated Asset Base (RAB) and the rate of return on regulated assets (RoR) published by ERSE, plus amortisation and depreciation of assets. The RoR is determined based on a methodology that incorporates fixed parameters and a variable component indexed to the average daily price of 10-year OTs, subject to minimum and maximum limits defined by regulation;
- Permitted net operating costs (OPEX), recovered through efficiency incentive mechanisms, indexed to the GDP deflator and market trends, namely the number of active customers and energy demand;
- Adjustments to permitted revenues, corresponding to the difference between the revenues actually recovered and the permitted revenues calculated by ERSE, relating to calendar year n-2.

For the 2025-2026 gas year, there was a general increase in network access tariffs across all segments. This development stems primarily from the reduction in demand recorded in recent years and the incorporation of the final adjustment for 2023

Last resort supply activity

With regard to the last-resort supply activity, permitted revenues result from the sum of the following components:

- Recovery of permitted net operating costs (OPEX), indexed to efficiency factors defined by the regulator, adjusted for the GDP deflator and market developments, namely the number of active customers in the regulated market;
- Additional revenue established in the relevant supply licence;
- Difference between average payment and receipt periods, reflecting the financial impact of cash flow management associated with the activity;
- Adjustments to permitted revenue, corresponding to the difference between revenue actually recovered and permitted revenue calculated by ERSE, relating to calendar year n-2.

Temporal application of tariffs

Under the current tariff regime, the gas year covers the period from 1 October to 30 September of the following year, which is the period during which the regulated tariffs approved by ERSE apply.

Thus, in the 2025 financial year, the tariffs corresponding to the 2024-2025 gas year were applied until 30 September, and from 1 October, the tariffs relating to the 2025-2026 gas year, as published by ERSE.

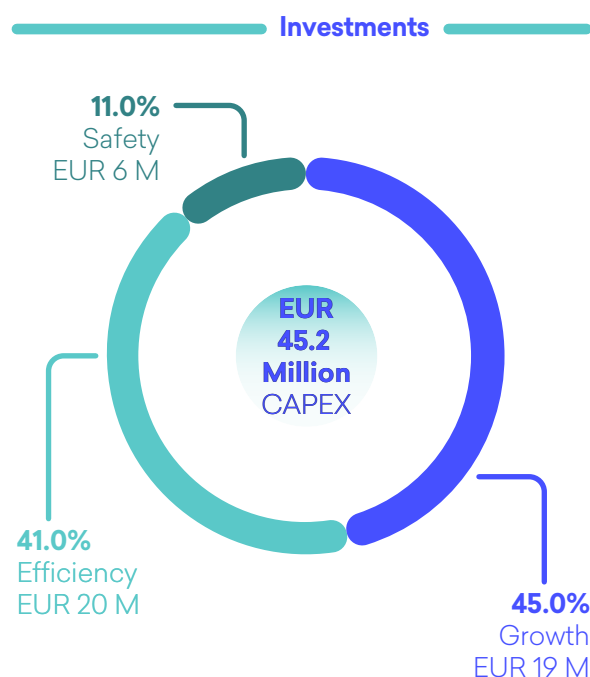
The current regulatory framework continues to provide predictability and stability for Floene's operations, ensuring a transparent remuneration model aligned with principles of efficiency, financial rigour and long-term sustainability.

6.2.2. Investments



CAPEX
-8.7% vs. 2024

thousands of EUR				
Description	2025	2024	Δ YoY	Δ%YoY
Business development	19,184	17,490	1,694	9.7%
Other infrastructure	5,858	7,784	(1,925)	(24.7%)
Other investments	20,155	24,222	(4,067)	(16.8%)
CAPEX	45,197	49,496	(4,299)	(8.7%)
IFRS 16	1,905	6,649	(4,744)	(71.3%)
CAPEX+IFRS16	47,102	56,145	(9,043)	(16.1%)



In 2025, the Floene Group's total investment amounted to EUR 45.2 million (excluding IFRS 16), representing a 8.7% decrease compared to the previous year (YoY).

In 2025, the Group structured its capital allocation around three pillars: Growth, Efficiency and Safety.

Growth

Investment in Business Development reached EUR 19.2 million, recording growth of 9.7% compared to 2024 and representing around 42% of total investment for the financial year. The Group directed this investment towards the expansion and densification of the distribution network, consolidating its territorial presence by connecting new consumption points, thereby strengthening the infrastructure's reach and proximity to customers.

During 2025, the Group connected a further 11,319 new consumption points to the distribution network, built 101 km of secondary network, 2.8 km of primary network and renovated 6.6 km of existing network. It also recorded an increase of 3,296 service connections compared to the previous year. These investments strengthen the network's reach, reliability and safety, ensuring a continuous and efficient supply to households, services and industries.

At the same time, Floene has been positioning its network as an infrastructure technically ready to integrate renewable gases, namely biomethane and green hydrogen, in line with national and European guidelines for decarbonisation. The Company considers that injecting these gases into existing networks constitutes an efficient and economically sustainable solution to accelerate the energy transition, making use of local resources, promoting the circular economy and contributing to the reduction of emissions, particularly in energy-intensive industrial sectors.

The infrastructure currently used to distribute natural gas to over 1.1 million customers is technically capable of accommodating, in a gradual and safe manner, the incorporation of renewable gases, reinforcing Floene's role as a facilitator of the energy transition. In this context, investment in business development is not limited to the growth of the customer base, but incorporates a long-term vision focused on the evolution of the energy system and the sustainable enhancement of regulated assets.

Efficiency and transformation

The "Other Investments" item totalled EUR 20.2 million (-16.8% YoY). In 2024, this item significantly reflected the internal transformation programme associated with the carve-out of the former shareholder. With the completion of this structural project in 2025, the level of investment in this area returned to normal, reflecting the transition from an intensive implementation phase to a phase of stabilisation and optimisation of systems and processes.

The completion of the carve-out enabled the Group to establish an autonomous technological architecture, fully integrated information systems and new operational models. This transformation resulted in significant gains in terms of operational efficiency, process digitalisation, the quality of management information and the ability to respond to the regulatory framework and future challenges facing the sector.

Safety – strengthening the reliability of the distribution network

Investment in Other Infrastructure amounted to EUR 5.9 million (-24.7% YoY), reflecting the phasing of network renewal and reinforcement projects. These investments remained focused on security of supply, the modernisation of assets and the continuation of the plan to replace older sections, particularly in the context of converting steel and iron networks to polyethylene, contributing to the maintenance of high standards of reliability and operational performance of the infrastructure.

In 2025, the Group maintained a disciplined and selective approach to investment, balancing growth, efficiency and financial strength, whilst ensuring that its infrastructure remains prepared to respond to developments in the energy landscape.

In this context, the Group continues to operate in line with the investments set out in the Gas Distribution Network Development and Investment Plan (PDIRD-G), approved by the Government, ensuring the implementation of the structural initiatives outlined therein and consistency between the investment strategy and the needs identified for the development and modernisation of the network.

6.2.3. Volume of Gas Distributed



-1.0% vs. 2024

Volume of gas distributed (GWh)	tCO ₂ eq			
	2025	2024	Δ YoY	Δ% YoY
Residential [< 10 m m ³]	2,713	2,743	(31)	(1.1%)
Services [10 m - 100 m m ³] + Industrial [100 m - 1 M m ³]	870	765	105	13.8%
Industrial [> 1 M m ³]	11,821	12,057	(236)	(2.0%)
Total	15,404	15,566	(161)	(1.0%)

The volume of natural gas distributed via the distribution network reached 15,404 GWh, representing a residual decrease of approximately 1.0% compared to the same period of the previous year.

In 2025, demand for natural gas in the residential segment reduced slightly by 1.1% YoY, while a significant growth of 13.8% was registered in the services segment. The industrial segment recorded a decrease of 2.0% YoY.

The industrial segment continues to account for around 77% of the volume transported in the network, remaining the main segment in terms of consumption, particularly in the ceramics, glass and food/beverage sectors, whose production processes remain dependent on natural gas.

Given the energy-intensive nature of these activities, the gradual integration of renewable gases, such as biomethane, is of particular importance as a technically viable solution to support industrial decarbonisation, whilst ensuring operational efficiency and economic competitiveness.

Nationally, demand for natural gas in the low- and medium-pressure networks remained at around 22 TWh, of which approximately 70% is distributed by the Floene Group, highlighting its pivotal role in the energy system. In this context, natural gas continues to position itself as an energy-efficient solution in the current transition, contributing to a progressive path towards the decarbonisation of the economy.

6.2.4. Results in 2025



Allowed Revenue
+1.2% vs. 2024



EBITDA
2.9% vs. 2024

thousands of EUR

	2025	2024	Δ	Δ%
Allowed revenue (net of pass-through revenues)¹	156,290	154,389	1,901	1.2%
Last resort supplier gas sales	1,898	1,851	47	2.6%
Use of gas distribution network	154,392	152,538	1,853	1.2%
Others Revenues	430	1,214	(785)	(64.6%)
Net operational Costs (net of pass-through costs)¹	(51,139)	(52,858)	1,719	(3.3%)
External costs	(34,768)	(34,692)	(75)	0.2%
Personnel costs	(25,323)	(27,768)	2,445	(8.8%)
Other operational income (costs)	8,951	9,602	(651)	(6.8%)
Impairment losses	0	(143)	143	(100.0%)
EBITDA	105,580	102,602	2,978	2.9%

1. Non-core revenues/expenses accepted by the tariff with a neutral impact on EBITDA

Allowed Revenue amounted to EUR 156.3 million in 2025, representing an increase of 1.2% compared to the same period last year. This evolution mainly reflects the growth in the Use of Gas Distribution Network, which totalled EUR 154.4 million, also up 1.2% YoY, driven by the increase in the RoR from 5.64% to 5.67% in 2025, as well as the increase in the Regulatory Asset Base (RAB) and Depreciation.

Gas sales under the last resort supplier activity increased by 2.6%, reaching EUR 1.9 million.

Other revenues decreased to EUR 0.4 million, corresponding to a 64.6% reduction compared to 2024, mainly due to a lower services provided to third parties.

Net operating costs, excluding pass-through effects (non-core costs accepted by via tariffs), amounted to EUR 51.1 million, reflecting a 3.3% YoY decrease. This performance reflects improved operational efficiency, resulting from the completion of the internal transformation process (carve-out) and the Group's autonomy from its former shareholder, which enabled the stabilisation of the organisational structure and the realisation of recurring efficiency gains.

In this context, EBITDA reached EUR 105.6 million, showing a 2.9% increase compared to 2024, supported by higher revenues and effective cost control.

Financial performance



Net Income
+59.9% vs. 2024

thousands of EUR

	2025	2024	Δ	Δ%
EBITDA	105,580	102,602	2,978	2.9%
Amortisation, depreciation and impairment ¹	(51,230)	(49,991)	(1,239)	2.5%
Provisions	(273)	(206)	(67)	32.7%
EBIT	54,077	52,405	1,672	3.2%
Financial results¹	(29,256)	(31,183)	1,927	(6.2%)
Profit before tax	24,821	21,222	3,599	17.0%
Taxes	(7,296)	(6,400)	(897)	14.0%
Energy sector extraordinary contribution	(1,134)	(4,773)	3,638	(76.2%)
Consolidated net income	16,391	10,050	6,341	63.1%
Non-controlling interests	(1,476)	(720)	(756)	105.1%
Net income to FLOENE	14,914	9,330	5,584	59.9%

1. Includes IFRS 16

EBIT increased by 3.2% YoY to EUR 54.1 million, reflecting the growth in EBITDA and the EUR 1.2 million increase in depreciation, in line with the evolution of the regulated asset base and the continued investment effort in the modernisation and digitalisation of the network.

Net financial results totalled EUR -29.3 million, representing an improvement of 6.2% YoY. This performance reflects greater stabilisation of financing costs and active management of the capital structure, following the more significant impact seen in the previous financial year. The reduction in financial expenses contributed to strengthening debt service coverage and improving the Group's financial profile.

Income tax totalled EUR 7.3 million, an increase of 14.0%, in line with the positive trend in pre-tax profit.

The Extraordinary Contribution on the Energy Sector (CESE) impacted results by EUR 1.1 million, representing a significant reduction of 76.2% compared to the same period last year.

In 2025, the CESE-related provision increased by EUR 14 million, corresponding to the recognition of the contribution for the CESE year, including late payment interest. This effect was offset by a EUR 13 million reduction resulting from favourable final decisions issued by the Constitutional Court and the Supreme Administrative Court.

Of particular note is Ruling No. 677/2025, issued in July 2025, which declared, with general binding force, the unconstitutionality of the 2029 CESE applicable to the natural gas sector. In addition, several decisions declared the unconstitutionality, on a case-by-case basis, of CESE assessments relating to the years 2020 to 2023.

In this context, Floene's consolidated net income attributable to shareholders reached EUR 14.9 million, corresponding to a 59.9% YoY growth, reflecting operational and financial improvements, as well as the CESE impacts recorded during the period.

6.2.5. Cash Flow



Free Cash Flow
+ 20.4% vs. 2024

thousands of EUR

	2025	2024	Δ	Δ%
Cash and equivalents at the beginnig of the period	19,711	79,505	(59,794)	(75.2%)
Cash flows from operating activities	104,666	97,840	6,826	7.0%
Cash flows from investing activities	(45,376)	(48,590)	3,214	(6.6%)
Free Cash Flow	59,290	49,250	10,040	20.4%
Loans obtained	449,550	39,300	410,250	1,043.9%
Payment of loans	(442,600)	(82,667)	(359,934)	435.4%
Interest and similiar costs ¹	(31,875)	(34,175)	2,300	(6.7%)
Payment of dividends	(31,186)	(31,503)	317	(1.0%)
Net Cash variation	3,179	(59,794)	62,973	(105.3%)
Cash and equivalents at the end of the period	22,890	19,711	3,179	16.1%

1. Includes lease payments (IFRS 16)

Operating cash flow amounted to EUR 104.7 million, an increase of 7.0% YoY. This performance was driven by growth in operating receipts, against a backdrop of a generalised increase in network access tariffs for the 2025-2026 gas year, affecting all segments. This tariff update resulted, essentially, from the reduction in demand observed in recent years – which has impacted the recovery of regulated revenues – and from the incorporation of the final adjustment relating to 2023, a period marked by a significant fluctuation in the price of Portuguese Treasury Bonds (OT), with a direct effect on the rate of return on regulated assets.

Cash flow from investing activities totalled EUR -45.4 million, reflecting a 6.6% YoY reduction in capital expenditure, in line with the implementation of the investment plan for the distribution network and the transformation process.

In this context, Free Cash Flow reached EUR 59.3 million, a 20.4% YoY increase, reflecting improved operational cash generation and a relatively lower level of investment compared with the same period last year.

Financing activities essentially reflect the utilisation and subsequent repayment of available credit facilities as part of day-to-day cash management. Financial expenses paid amounted to EUR 31.9 million, down 6.7% YoY, whilst dividend payments remained stable at EUR 31.2 million.

The net cash flow was positive at EUR 3.2 million. The item “Cash and cash equivalents at the end of the period” totalled EUR 22.9 million, compared to EUR 19.7 million at the end of 2024, strengthening the Group's liquidity position.

6.2.6. Financial Position

thousands of EUR

	2025	2024	Δ
Net fixed assets	1,115,978	1,121,270	(5,292)
Active use rights (IFRS 16)	11,781	11,491	290
Working capital ¹	23,673	24,674	(1,001)
Subsidies to investment	(171,704)	(180,526)	8,822
Other non-current assets (liabilities)	(132,069)	(121,320)	(10,749)
Capital employed	847,658	855,589	(7,931)
Short-term debt	37,781	30,831	6,950
Long-term debt	598,294	597,933	361
Total debt	636,075	628,764	7,311
Cash and equivalents	22,890	19,711	3,179
Net Debt	613,185	609,053	4,132
Leases (IFRS 16)	13,050	12,414	636
Equity	221,423	234,122	(12,699)
Equity, net debt and leases	847,658	855,589	(7,932)
Net Debt to equity	2.8x	2.6x	-

1. Working capital = Current Assets - Current Liabilities (excluding Cash and equivalents, Short-term debt, Short-term leases and Short-term subsidies)

The capital employed decreased by EUR 7.9 million, settling at EUR 847.7 million, mainly reflecting:

- A reduction in net fixed assets (EUR -5.3 million), due to depreciation exceeding the year's investments;
- A decrease in working capital (EUR -1.0 million) and in other non-current assets (liabilities) (EUR -10.7 million), explained by the reduction in the tariff deviation to EUR 21.9 million (EUR -18.5 million);

Regarding the financial structure:

- Total debt increased by EUR 7.3 million, driven by the rise in short-term debt (EUR +7.0 million), while medium- to long-term debt remained stable;
- Cash and cash equivalents increased by EUR 3.2 million, resulting in an increase in net debt of EUR 4.1 million.

Equity decreased by EUR 12.7 million, and as a consequence, the Net Debt/Equity ratio increased to 2.8x.

6.2.7. Financing and Debt



Net debt
+0.7% vs. 2024

thousands of EUR

	2025	2024	Δ
Notes - EMTN 2023	420,000	420,000	0
Syndicated Bond Loan	180,000	180,000	0
Revolving Credit Facility	37,750	30,800	6,950
Origination Fees	(1,675)	(2,036)	361
Gross Debt	636,075	628,764	7,311
Cash and Equivalents	22,890	19,711	3,179
Net Debt	613,185	609,053	4,132

On 14 February 2025, Floene formalised a new syndicated bond loan in the amount of EUR 180 million, with the aim of financing the early repayment of the entire 2023 syndicated bond loan, which was fully utilised on 27 February 2025. The Syndicated Bond Loan taken out in 2025 has a term of five years from the date of issue (maturing on 27 February 2030) and a variable interest rate, indexed to Euribor, and a contracted spread.

Following this transaction, on 7 March 2025, the 2023 Syndicated Bond Loan, originally maturing in March 2026, was repaid early. This refinancing operation enabled the Group to extend its debt maturity profile and strengthen its financial flexibility.

At the end of 2025, gross debt stood at EUR 636.1 million, compared with EUR 628.8 million at the end of 2024. Net debt stood at EUR 613.2 million, compared to EUR 609.1 million in the same period last year, essentially reflecting the positive change in the cash position and the use of commercial paper as part of day-to-day cash management.

The financing structure remains based mainly on medium- and long-term instruments – namely the 2023 EMTN programme (EUR 420 million) and the new syndicated bond loan (EUR 180 million) – supplemented by revolving credit facility, ensuring diversification of funding sources and stability in the maturity profile.

6.2.8. Rating

Floene's financial policy is based on active and prudent management of debt and cash position, with the aim of ensuring solid liquidity and a debt profile consisting mainly of medium and long-term debt, in line with the regulated nature of the business and the Company's investment cycle. This approach aims to sustain a balanced capital structure and preserve an investment-grade credit rating.

On 27 May 2025, S&P Global Ratings reaffirmed Floene Energias, S.A.'s long-term rating at BBB-, with a stable outlook, highlighting the improvement in credit indicators and the continuity of the regulatory framework as key factors in maintaining the rating.

6.3. Service Quality and Customer Satisfaction

6.3.1. Quality Service, Secure Supply and Operational Resilience

Floene guarantees the supply of gas to high standards of reliability, quality and safety, basing its operations on integrated asset management and an approach focused on risk prevention and mitigation.

The integrity of infrastructure and the safety of operations remain critical pillars of our work, ensuring the protection of people, assets and communities, against a backdrop of increasing operational complexity and regulatory demands.

Operational development and network transformation projects

The 2025 financial year was characterised by a high level of operational intensity, combining day-to-day operational activities with the implementation of structural initiatives aimed at modernising the network and adapting it to new energy sources, notably renewable gases.

In this context, and as mentioned in sub-section 5.2.1., the following developments are highlighted:

- **Gas Quality Tracking System (GQTS):** Consolidation of the gas quality monitoring system, enabling a more granular reading of critical parameters and strengthening the response capacity in scenarios involving the incorporation of renewable gases;
- **SCADA System:** Commissioning of the new remote management system, ensuring greater real-time monitoring capability and increasing the operational resilience of the infrastructure;
- **Retrofit Project – Phase II:** Progress on studies to adapt the network for hydrogen injection, reinforcing alignment with decarbonisation targets and future system readiness;

- **OT (Operational Technology) network upgrade:** Strengthening of the cybersecurity architecture in the Operational Technology domain, extending protection mechanisms to field equipment and improving detection and response capabilities;
- **Development of the new storage and regasification unit (UAG) in Lordelo,** with the aim of enhancing redundancy and security of supply to the Vila Real region.

Network management and service continuity

Network operations are based on a preventive and systematic approach, supported by maintenance plans that include regular inspections, functional checks of critical infrastructure and continuous monitoring of network integrity.

This model ensures high levels of availability and continuity of supply, minimising the impact of faults and promoting an efficient response to operational incidents.

At the same time, Floene maintains teams dedicated to monitoring third-party works, reducing the likelihood of interference with the network and strengthening the protection of infrastructure in urban areas.

External interference in the network – Damage caused by third parties

Third-party interventions remain one of the main operational risk factors. In 2025, 118 incidents were recorded, remaining stable compared to the previous period. This indicator highlights the need to strengthen preventive measures and coordination with external entities.

In this context, Floene has stepped up the following actions:

- Strengthening on-site presence and technical supervision of works;

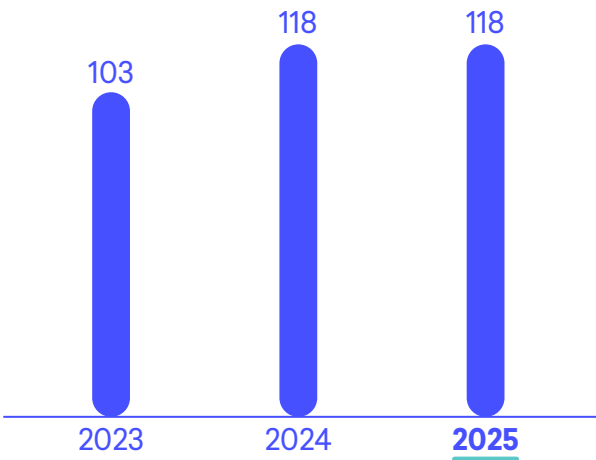
- Improved provision of network cadastral information to external entities;
- Raising awareness among local authorities and operators regarding the requirement for prior notification of works.

Performance in service quality indicators

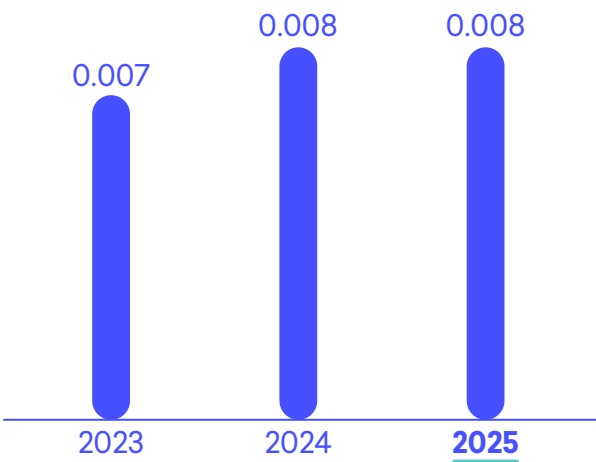
In 2025, deviations from the established reference values were observed for some service quality indicators (RQS), mainly concentrated in the second half of the year.

These deviations resulted, to a large extent, from exceptional factors associated with the transition to the new commercial system, implemented in July 2025, as part of the modernisation of Floene’s Systems and Processes, which led to the full autonomy of Galp Energia.

Third party damages

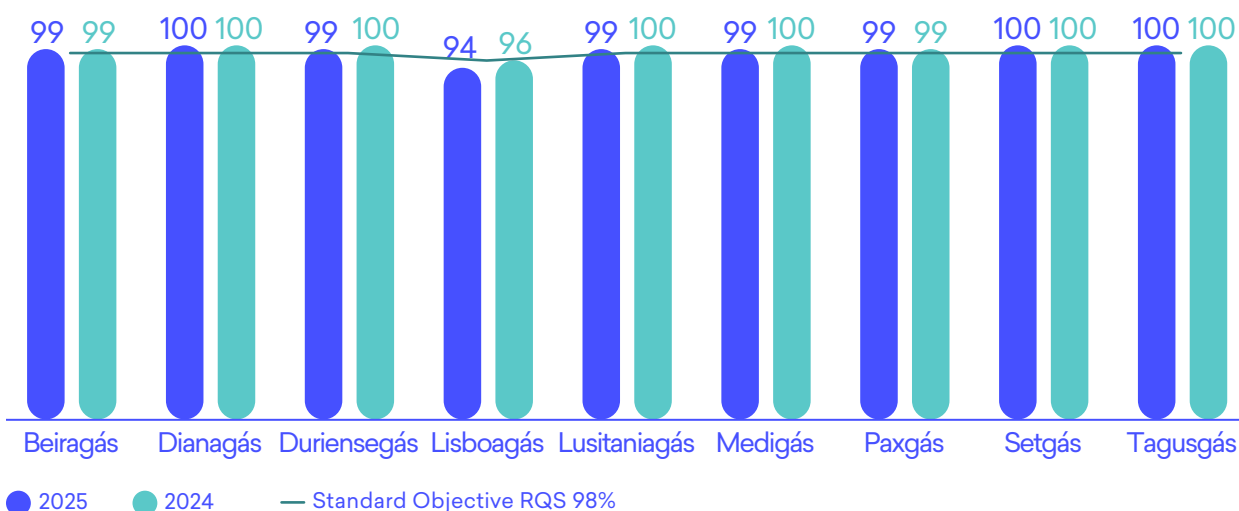


TpD/Network Km



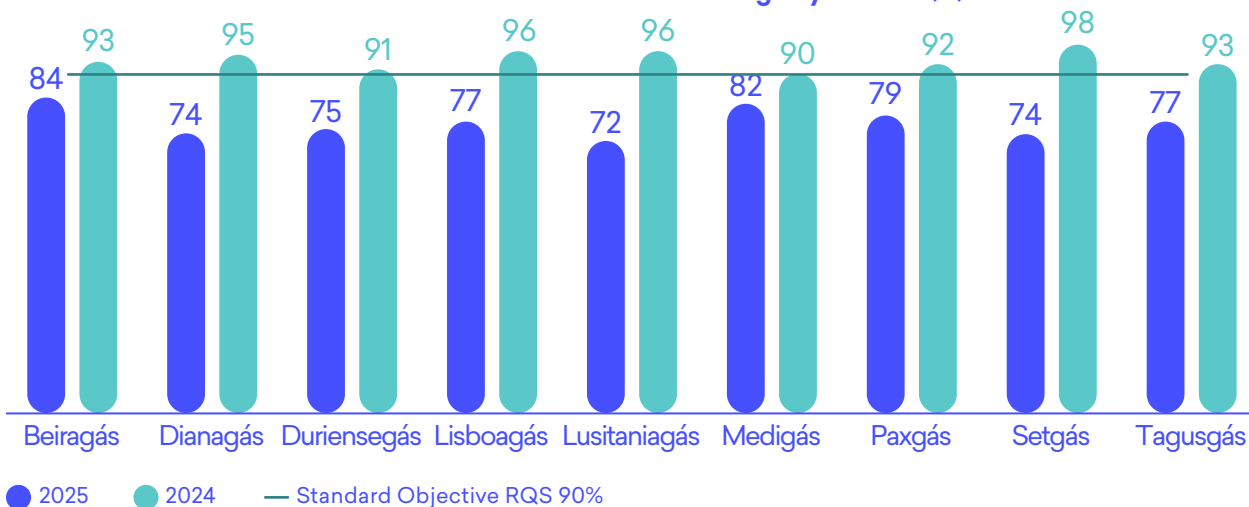
The modernisation of Floene’s systems and processes, completed in 2025, represents a decisive step towards enhancing the efficiency, autonomy and reliability of operations, thereby creating the necessary conditions for the sustained improvement of service quality standards.

Financial performance

Number of readings with an interval from the previous reading of less than or equal to 64 days¹ (%)

1. With the publication of the QRS for July 2023, Article 86 and Annex I, the standard value of this indicator for Lisboagás was changed to 96%.

Number of written request for information answered within 15 working days or less (%)



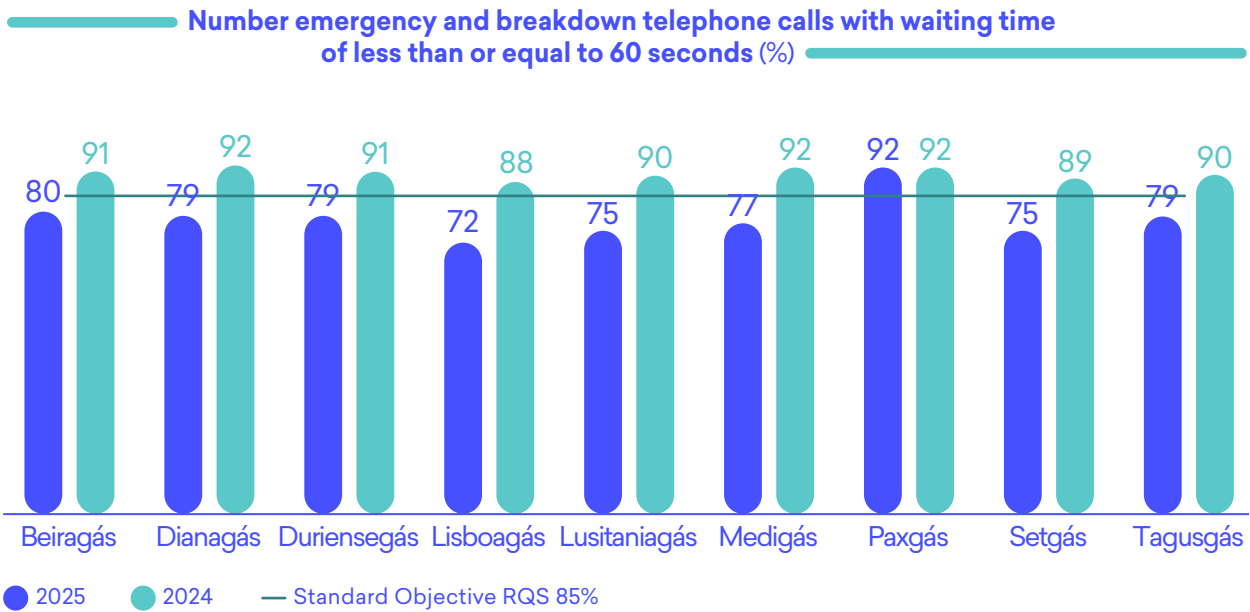
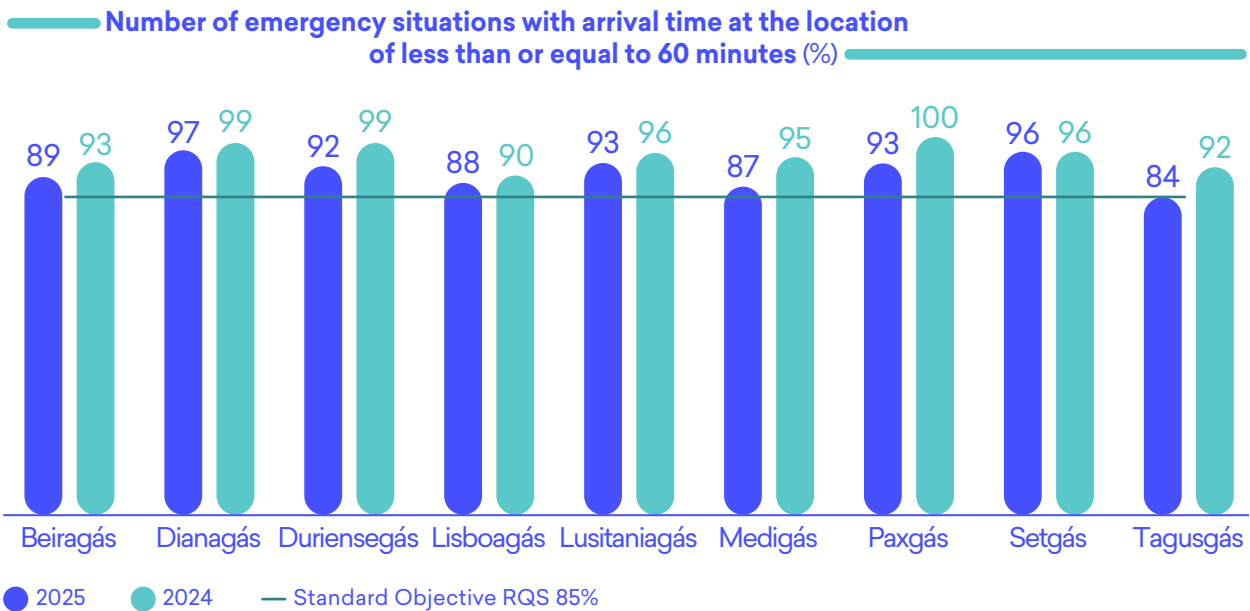
Emergency response system

With regard to the emergency response system, the indicator relating to the number of incidents with an arrival time at the scene of 60 minutes or less met the standard target defined in the RQS, demonstrating the maintenance of operational response capacity and the effectiveness of on-site response mechanisms.

Floene Group's Distribution Network Operators provide a free, permanent emergency service, available 24 hours a day, 365 days a year, ensuring the rapid mobilisation of resources and the adoption of the necessary measures to safeguard the safety of people and property.

With regard to the indicator for telephone calls regarding emergencies and faults with a waiting time of 60 seconds or less, overall performance was close to the established benchmark, with isolated instances of non-compliance, particularly in the second half of the year, in the context mentioned above.

Despite the impact observed in certain aspects of customer service – which is inherent in a process of this nature – overall satisfaction levels remained high, exceeding those recorded at other companies in the sector.



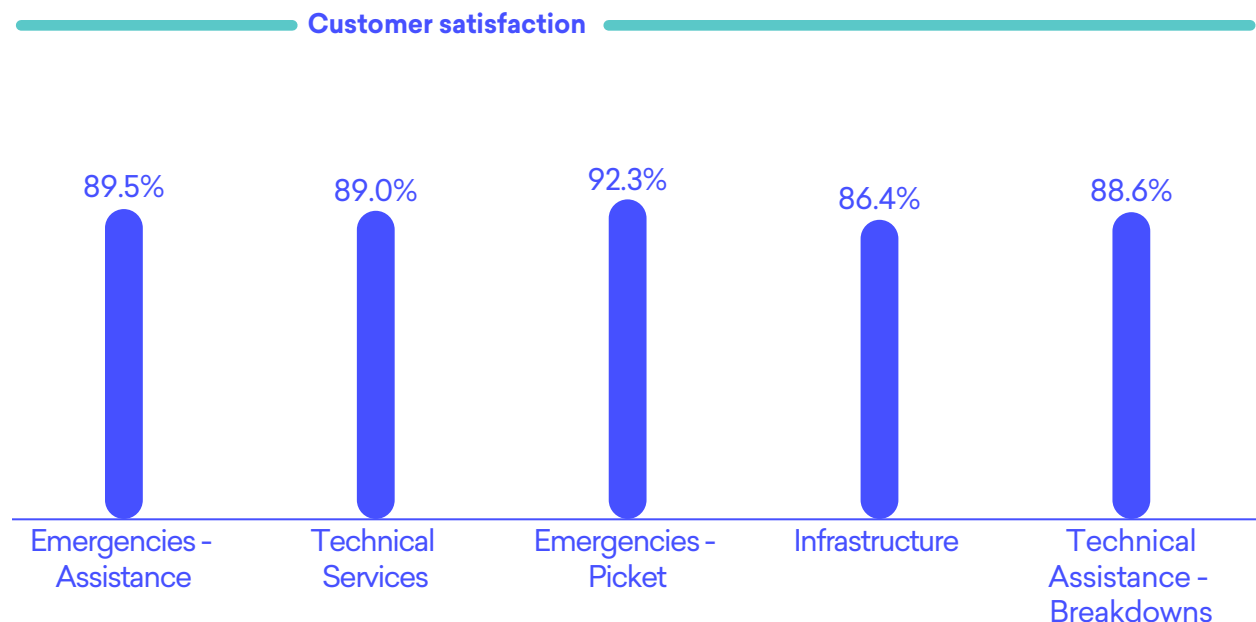
6.3.2. Customer Satisfaction

Floene maintains a management model focused on service quality and the customer experience, ensuring continuous monitoring of key operational indicators, which have a direct impact on consumers' perception of value.

As a distribution network operator, the Company systematically monitors supply continuity, the technical quality of the gas and the effectiveness of

the services provided, ensuring high levels of performance and consistency in customer response.

In 2025, satisfaction indicators continued on a positive trajectory, with the Emergency and On-Call Service standing out, having recorded the highest rating (92.3%). The other areas also performed strongly, demonstrating stability in the quality of service provided.



In 2025, satisfaction indicators continued on a positive trajectory, with the Emergency and On-Call Service standing out, having recorded the highest rating (92.3%)

The year 2025 was marked by technological transformation, representing a fundamental step in Floene's autonomy and modernisation. In this context, the Company prioritised strengthening customer relations by optimising contact and request resolution processes, promoting clearer, closer and more effective communication, focused on satisfaction and loyalty.

The overall satisfaction rate reached 93.3%, representing an increase of 0.5 percentage points compared to 2024, consolidating the positive trend recorded in the previous period. The Net Promoter Score stood at 75.7, placing Floene at a level of excellence and significantly above the sector averages in the European Union.

This performance was recognised externally with the **Recommended Brand of the Year** award, in the Electricity and/or Gas Distribution category, awarded by Consumer Trust, reflecting the consistency of positive consumer feedback.

Customer experience and interaction channels

Throughout 2025, Floene prioritised improving the customer experience by simplifying contact processes and reducing response times, supported by digitalisation and operational optimisation initiatives. Of particular note is the redesign of in-person service areas, aimed at greater clarity, functionality and proximity, whilst simultaneously reinforcing the brand identity and the consistency of communication with the customer.

In parallel, multi-channel campaigns were developed focusing on promoting natural gas as an efficient and competitive energy solution, complemented by the integration of the message associated with renewable gases. These initiatives generated over 20 million views and exceeded 200,000 visits to the website eutenhogasnatural.pt.

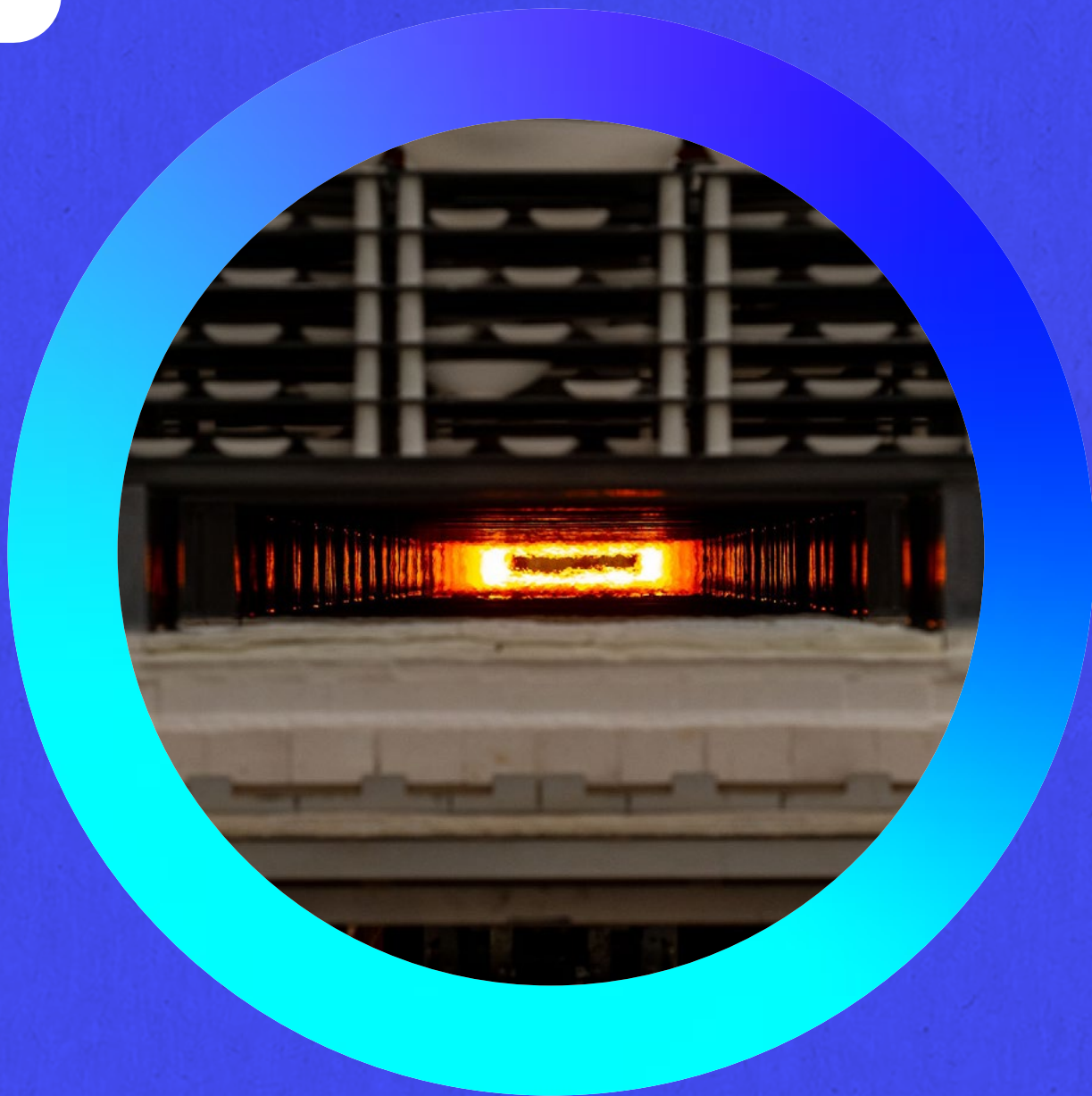
Operational efficiency and service innovation

Floene has improved the efficiency of customer interactions through innovation initiatives, including the development of an Artificial Intelligence pilot project applied to the analysis and response to complaints, currently in the implementation phase.

Customer Satisfaction



Recommended Brand of the Year award, in the Electricity and/or Gas Distribution category, awarded by Consumer Trust



Proposed Allocation of Profits





07. Proposed Allocation of Profits

Floene closed the 2025 financial year with a net profit of **EUR 11,288,870.00** (eleven million, two hundred and eighty-eight thousand, eight hundred and seventy euros), calculated on a stand-alone basis in accordance with International Financial Reporting Standards (IFRS).

In October 2025, Floene distributed, as an interim dividend on profits for the 2025 financial year, the sum of EUR 2,404,728.16, corresponding to EUR 0.026859726 per share.

The Board of Directors proposes, in accordance with the law, that the remaining amount of the net profit for the 2025 financial year, amounting to **EUR 8,884,141.84**, be allocated as follows:

- Allocation to the legal reserve in the amount of EUR 564,443.50;
- Transfer to retained earnings in the amount of EUR 8,319,698.34.

It is also proposed that a maximum amount of up to EUR 1,985,000.07, an amount already recognised and disclosed in the consolidated financial statements of the Floene Group and in the individual financial statements of each of its subsidiaries, with the calculation of the respective net profits for 2025 having already included that amount.

The allocation of this amount amongst the Group companies, for distribution to their respective employees, shall be determined by Floene's Executive Committee, in accordance with the applicable internal rules, whilst the amount allocated to Floene's executive directors shall be determined by the General Meeting, in accordance with the applicable legal provisions.



08

Future



Outlook

08. Future Outlook

The international energy landscape remains characterised by high uncertainty, influenced by persistent geopolitical tensions and the growing interdependence between energy security, economic stability and international politics. This context reinforces the need to accelerate the energy transition in Europe and to reduce exposure to external energy sources.

In this scenario, locally produced renewable gases, notably biomethane and green hydrogen, are playing an increasingly important role as solutions that combine decarbonisation, energy sovereignty and security of supply. In Portugal, this development allows the role of existing gas infrastructure to be leveraged in support of the progressive integration of these new energy carriers.

The completion of Galp Energia's spin-off marks the start of a new phase in Floene's development, characterised by greater operational autonomy, decision-making capacity and organisational flexibility.

This development strengthens the Company's ability to respond to the sector's challenges, particularly in terms of digitalisation, efficiency and adaptation to new energy models.

Floene is thus better positioned to manage a highly resilient infrastructure, which constitutes a strategic asset serving households, businesses and the country, ensuring a continuous, secure and competitive energy supply, even in the most adverse or demanding circumstances. New energy solutions, notably biomethane, contribute to reducing external energy dependence and strengthening energy autonomy, promoting a more balanced and resilient system, as well as enhancing the use of local resources, particularly through the conversion of waste into energy.

On the regulatory front, a period of significant change is anticipated in the gas distribution sector, particularly in relation to the tender procedure for the award of new local distribution licences

provided for in Order No. 1945/2026 of 16 February. This process, which will take effect from 2028, will require structured preparation by the entities involved, including the companies Dianagás, Duriensegás, Medigás and Paxgás.

Floene Group companies will actively monitor developments in the regulatory framework, ensuring that their operations are aligned with the new requirements and maintaining a focus on efficiency, service quality and the sustainability of the system.

Technological and regulatory developments will continue to shape the energy sector in the coming years. In this context, Floene will strengthen its role as an operator of critical infrastructure, ensuring service reliability, operational efficiency and the contribution of distribution networks to the decarbonisation of the economy and the strengthening of national energy security.

In a context of global energy uncertainty, Floene is strengthening its strategic role by promoting renewable gases and ensuring a secure, sustainable and resilient supply. This approach contributes to the energy transition, enhances the value of existing infrastructure and strengthens operational autonomy, security of supply and the resilience of the national energy system, both today and in the future



Significant
Events
After the
End of the
Financial Year



09.

Significant Events After the End of the Financial Year

The international geopolitical landscape remained marked by instability, notably due to the conflict between Russia and Ukraine and the persistence of tensions in the Middle East. These developments continue to be monitored by Floene's management in order to anticipate and mitigate potential operational, financial and market risks.

No material impacts on natural gas distribution activity have been identified, as the national system's supply does not depend directly on sources located in the affected regions. Furthermore, the regulatory framework applicable to the activity ensures the stability of permitted revenues, limiting exposure to fluctuations in consumption volumes.

In the context of the last-resort supply activity, supply contracts include risk mitigation mechanisms, namely take-or-pay clauses, which help to reduce exposure to fluctuations in the international gas market.

As at the date of approval of the financial statements, no materially significant financial impacts on the Group's financial position arising from

the geopolitical context described have been identified.

On 4 February 2026, Lisboagás was notified to pay the Extraordinary Contribution on the Energy Sector for 2014, following Judgment No. 1078/2025 of the Constitutional Court. The associated financial impact, estimated at around EUR 7.3 million, including interest on arrears, has been fully provisioned.

Still on the subject of the Extraordinary Contribution on the Energy Sector (CESE), on 4 March 2026 the Constitutional Court published Judgment No. 230/2026 concerning Tagusgás, in which it confirmed the constitutionality of the Extraordinary Contribution on the Energy Sector regime applicable to the year 2021.

On 16 February 2026, Order No. 1945/2026 was published, which provides for a competitive tendering procedure for the award of new licences for the local distribution of natural gas, with effect from 1 January 2028. This process covers licences currently held by companies of the Floene Group.

Significant Events After the End of the Financial Year

Licence	Consumption hub	Licensee	Valid until
Operating Licence RLA/01	Chaves	Duriensegás	December 2027
Operating Licence RLA/02	Bragança	Duriensegás	December 2027
Operating Licence RLA/03	Olhão	Medigás	December 2027
Operating Licence RLA/04	Évora	Dianagás	December 2027
Operating Licence RLA/05	Vila Real	Duriensegás	December 2027
Operating Licence RLA/11	Sines	Dianagás	December 2027
Operating Licence RLA/12	Faro	Medigás	December 2027
Operating Licence RLA/13	Portimão	Medigás	December 2027
Operating Licence RLA/14	Beja	Paxgás	December 2027
Exploration Licence RLA/15	Amarante	Duriensegás	December 2027
Exploration Licence RLA/16	Marco de Canavezes	Duriensegás	December 2027

Given the expiry of the current licences, this procedure is of strategic importance to ensure the continuity of public service provision and the stability of the sector's operational framework.

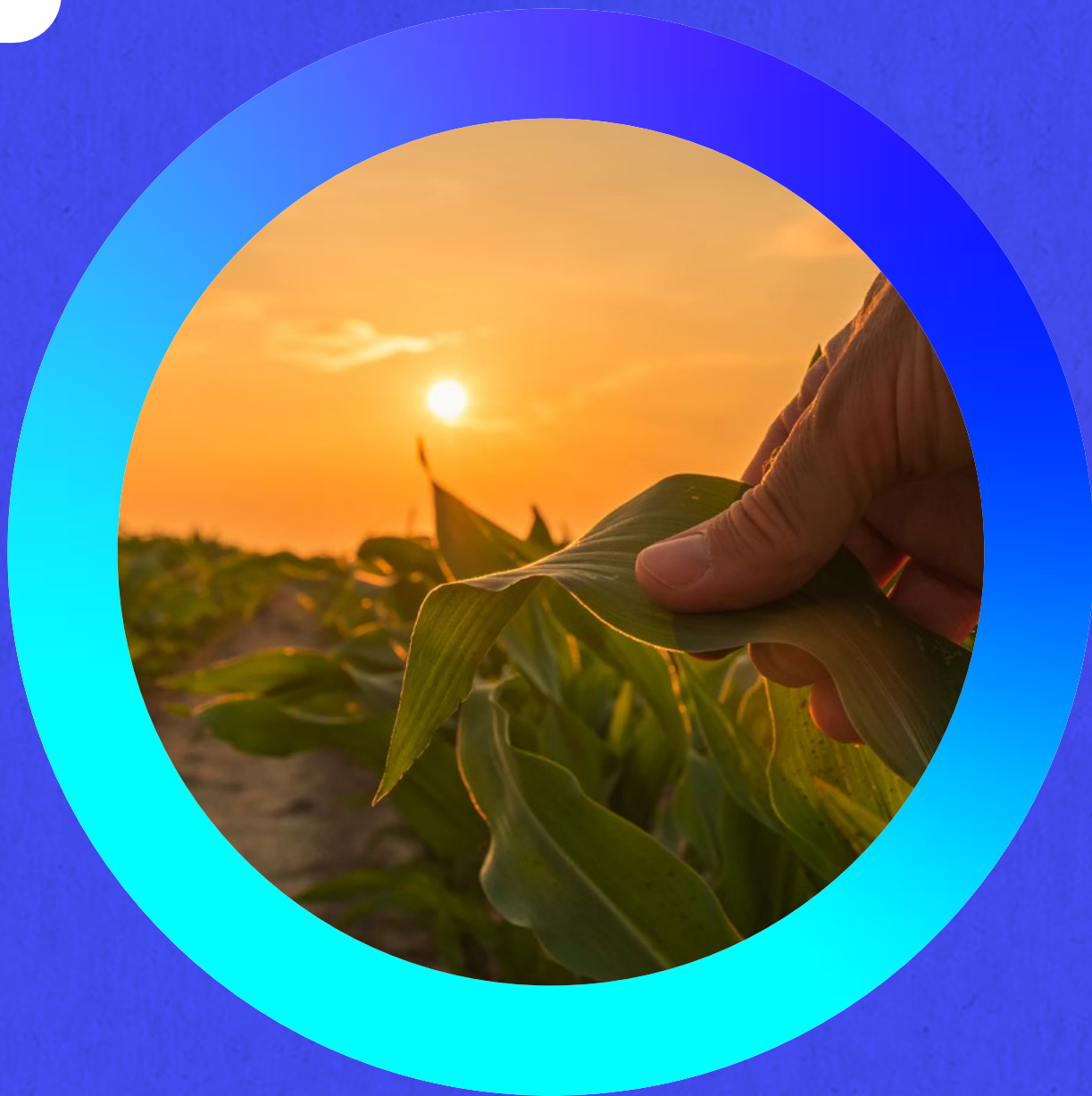
The indicative timetable for the procedure provides for:

- a)** Launch of the procedure on 15 June 2026;
- b)** Submission of bids from 15 June 2026 to 15 September 2026;
- c)** Final decision on the procedure by 15 December 2026.

In addition, Meet Europe Natural Gas, Lda., a shareholder with a 22.5% stake in Floene Energias, S.A., has initiated a process to evaluate proposals for the potential sale of its stake. This process is ongoing as at the date of approval of the financial statements.

Despite the potential change in the shareholder structure, no material impacts on the Group's operations, financial position or control have been identified as a result of this process.

No other subsequent events with a material impact on the financial statements have been identified after 31 December 2025.





10

Supplementary Information



10. Supplementary Information

Reporting Methodology

Floene Energias, S.A. presents the Management Report and Consolidated and Individual Financial Statements for the 2025 financial year, combining in a single document the financial and non-financial information relevant to understanding the Organisation's performance.

The report has been prepared in accordance with the applicable legal and regulatory framework, including the provisions of the Commercial Companies Code (CSC) relating to the content of the management report, as well as the transparency requirements and disclosure obligations applicable to issuers. The listing rules set out by Euronext Dublin have also been taken into account.

The consolidated and separate financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

In the area of sustainability, the report has been structured on the basis of recognised international benchmarks, including the principles of the AA1000 Stakeholder Engagement Standard in the process of identifying material issues

and the GRI 2021 standards. The information presented reflects Floene's commitments, initiatives and performance for the period from 1 January to 31 December 2025.

The scope of the report includes all the activities of Floene Energias, S.A. Group, covering the nine Regional Distribution Operators and the gas supply business as a retail supplier of last resort, applicable to entities with fewer than 100,000 customers.

The digital version of the report provides additional content via hyperlinks, allowing readers to explore the topics presented in greater depth and access relevant supplementary information.

Acknowledgements

The Board of Directors acknowledges the contribution of all employees, partners and other stakeholders to the results achieved during the financial year. Floene remains focused on the continuous improvement of performance and the creation of sustainable value in economic, social and environmental terms.

Feedback and Contacts

Floene fosters a close relationship with its stakeholders and encourages the sharing of opinions, suggestions and requests for clarification regarding the topics covered in this report. To this end, the following contact channels are available:

ir@floene.pt

ESG@floene.pt

Telephone: (+351) 219 023 417

Address: Rua Tomás da Fonseca,
Torre A, 15.º Piso,
1600-209 Lisboa, Portugal

Lisbon, 28 April, 2026

The Board of Directors

Diogo António Rodrigues da Silveira
Chairman

Virginijus Dargvilas
Member

Karl Klaus Liebel
Member

Ryo Watabe
Member

Yoshiki Morimoto
Member

Francisco Maria Metello de Almeida e Brito de Moraes
Member

Gabriel Nuno Charrua de Sousa
Member

Luís Venâncio Martins da Costa Silva
Member

Carlos Miguel Faria da Silva
Member



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11. Appendices

Appendix I – Declarations

A. Governing Bodies

As of this date, the composition of Floene's Governing Bodies for the current term of office (2025–2027) is as follows:

Board of the General Meeting

Pedro Schiappa Pietra Ferreira Cabral, Chair
Rafael de Almeida Garrett Lucas Pires, Secretary

Company Secretary

Pedro Maria Soares Cruz Teles Feio, Member
Ana Patrícia Filipe Henriques Tomás Vieira, Alternate

Board of Directors

Diogo António Rodrigues da Silveira, Chairman
Virginijus Dargvilas¹, Member
Karl Klaus Liebel, Member
Ryo Watabe³, Member
Yoshiki Morimoto², Member
Francisco Maria Metello de Almeida e Brito de Moraes, Member
Gabriel Nuno Charrua de Sousa, Member (CEO)
Luis Venâncio Martins da Costa Silva (CFO)
Carlos Miguel Faria da Silva, Member (COO)

Annual General Meeting of Shareholders of 30 April 2025

1. Unanimous written resolution of 15 September 2025.
2. Electronic vote of the Board of Directors of 6 February 2026, to be submitted for ratification at the next Annual General Meeting of Shareholders.
3. Electronic vote of the Board of Directors of 8 April 2026, to be submitted for ratification at the next Annual General Meeting of Shareholders.

Executive Committee

Gabriel Nuno Charrua de Sousa, Member (CEO)

Luis Venâncio Martins da Costa Silva (CFO)

Carlos Miguel Faria da Silva, Member (COO)

Audit Board

Pedro Miguel Ribeiro de Almeida Fontes Falcão, Chairman

João Albino Cordeiro Augusto, Member

José Carlos Carvalho Brites, Member

Amável Alberto Freixo Calhau, Alternate Member

Statutory Auditor

PricewaterhouseCoopers & Associados – SROC, Lda., represented by:

Rita da Silva Gonçalves dos Santos, ROC No. 1681, Full Member

José Manuel Henriques Bernardo, ROC No. 903, Alternate

B. Qualifying holdings in the company's share capital as at 31 December 2025

Shareholders	No. Shares	Nominal value	%
Allianz Infrastructure Luxembourg II S.à r.l.	40,743,759	EUR 1.00	45.51%
Allianz European Infrastructure Acquisition Holding S.à r.l.	26,412,050	EUR 1.00	29.50%
Meet Europe Natural Gas, Lda.	20,144,057	EUR 1.00	22.50%
Petrogal, S.A.	2,229,275	EUR 1.00	2.49%
Total	89,529,141	EUR 1.00	100.00%

C. Treasury shares

(Article 66(5)(d) and 325-A(1) of the Commercial Companies Code)

During the 2025 financial year, Floene neither acquired nor disposed of any treasury shares.

As at 31 December 2025, Floene did not hold any treasury shares.

D. Shareholdings of members of the management and supervisory bodies as at 31 December 2025

(Article 447(5) of the Companies Act)

None of the members of the management and supervisory bodies held, as at 31 December 2025, any shares or bonds in Floene.

E. Annual amount of remuneration received, in aggregate and individually, by the members of the management and supervisory bodies in 2025

The gross annual amount of remuneration received, in aggregate and individually, in 2025, by the members of the management and supervisory bodies of the Company currently in office is set out in the following table.

Directors

Unit. EUR						
Name	Position	Period	Fixed Remuneration ¹	Other Remunerations ²	Variable Remuneration ³	Total
Diogo da Silveira	Chairman of the Board of Directors non-executive	Year 2025	235,500	0	0	235,500
Gabriel Sousa	Executive director (CEO)	Year 2025	200,000	2,854	51,978	254,832
Pedro Doutel	Executive director (CFO)	1 Jan. 2025 – 30 Apr. 2025	45,714	746	38,815	85,275
Luís Venâncio Silva	Executive director (CFO)	30 Apr. 2025 – 31 Dec. 2025	121,886	2,805	0	124,692
Satoshi Kanomata	Executive director (CSO)	Year 2025	113,200	62,561	23,289	199,050
Miguel Faria	Executive director (COO)	Year 2025	161,286	2,393	37,824	201,503
Total			877,586	71,359	151,906	1,100,851

1. Includes amounts related to Salary, Holiday Allowance and Christmas Allowance

2. Includes amounts related to Food Allowance and amounts associated with expatriation

3. Includes amounts relating to the Profit Sharing Bonus

Audit Board

Unit. EUR			
Name	Position	Period	Fixed Remuneration
Pedro Falcão	Chairman	Year 2025	30,000
Carlos Brites	Member	Year 2025	25,000
João Augusto	Member	Year 2025	15,000
Total			70,000

Statutory Auditor/External Auditor

The amount of the audit services provided by the Statutory Auditor in 2025 amounted to EUR 185,157, while the amount related to non-audit services totalled to EUR 50,408.

In 2025, the Statutory Auditor/External Auditor and entities belonging to its network provided the following non-audit services to the Company and to companies with which it has a controlling relationship:

- Assurance and agreed-upon procedures services regarding physical quantities, subsoil occupancy rates and regulated accounts of Group companies for regulatory purposes;
- Assurance services regarding the Expenditure Statements under the Energy Consumption Efficiency Promotion Plan (PPEC);
- Certification of Floene's interim balance sheet as at 31 August 2025 for the purposes of advance dividend payments;
- Reliability assurance services on the Sustainability Report;
- Occasional technical training.

Following the amendment of Article 3 of the Legal Framework for Audit Supervision, approved by Law 99-A/2021, of 31 December, which came into force on 1 January 2022, Floene no longer met the criteria to be classified as a Public Interest Entity in Portugal as of that date. In these circumstances, the limit on non-audit services provided for in Article 4(2) of EU Regulation No 537/2014 ceased to apply. Until the issue of bonds under the 2023 EMTN Programme, Floene was not an issuer of securities admitted to trading on a regulated market in the European Union.

F. Provision of services to Group companies and credit positions in investee companies

(Article 5(4) of Decree-Law No. 495/88, of 30 December, as amended by Decree-Law No. 318/94, of 24 December)

See Note 28 to the individual financial statements and Note 30 to the consolidated financial statements.

Appendix II – Statement of compliance by the members of the Board of Directors

In accordance with the reporting principles applicable to annual financial information, each of the members of the Board of Directors listed below declares that, to the best of their knowledge, the individual and consolidated financial statements for the financial year 2025 have been prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position, results and cash flows of Floene and the companies included in the scope of consolidation.

We further declare that the management report faithfully sets out the development of the business, performance and position of Floene and the companies included in the scope of consolidation, and contains a description of the main risks and uncertainties they face in the course of their business activities.

Lisbon, 28 April 2026

The Board of Directors

Diogo António Rodrigues da Silveira
Chairman

Virginijus Dargvilas
Member

Francisco Maria Metello de Almeida e Brito de Moraes
Member

Karl Klaus Liebel
Member

Gabriel Nuno Charrua de Sousa
Member

Ryo Watabe
Member

Luís Venâncio Martins da Costa Silva
Member

Yoshiki Morimoto
Member

Carlos Miguel Faria da Silva
Member

Appendix VIII – Glossary

Financial Glossary – Acronyms

ADG

Gas Distribution Activity

CAPEX

Capital Expenditure (investment in the acquisition and/or improvement of tangible and intangible assets)

CESE

Extraordinary Contribution to the Energy Sector

CMVM

Portuguese Securities Market Commission

CSC

Commercial Companies Code

EBIT

Earnings Before Interest and Taxes (operating profit)

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation (operating profit, excluding depreciation and amortisation costs)

EMTN

Euro Medium Term Notes

FCA

Financial Conduct Authority

ERDF

European Regional Development Fund

IAS

International Accounting Standards

IASB

International Accounting Standards Board

IASC

International Accounting Standards Committee

IFRIC

International Financial Reporting Interpretations Committee

IFRS

International Financial Reporting Standards

OPEX

Operational Expenditure (operating and maintenance costs)

OT

Treasury Bonds

RAB

Regulatory Asset Base

RCSD

Debt Service Coverage Ratio

RETGS

Special Tax Regime for Groups of Companies

RoR

Rate of Return

SIC

Standing Interpretation Committee

S&P

Standard & Poor's – credit rating agency

SPPI

Solely Payments of Principal & Interest

TOS

Underground Occupancy Rates

WACC

Weighted Average Cost of Capital

Technical Glossary – Acronyms

AA1000 Stakeholders Engagement Standard

Standard for the assessment, design, implementation and communication of high-quality stakeholder engagement

AAR

Network Access

APA

Portuguese Environment Agency

APCER

Portuguese Certification Association

APE

Portuguese Energy Association

APEG

Portuguese Association of Gas Companies

AP2H2

Portuguese Association for the Promotion of Hydrogen

ATEX

Explosive Atmospheres

BCSD

Business Council for Sustainable Development Portugal

BIP

Biomethane Industrial Partnership

CAP

Confederation of Portuguese Farmers

CIP

Portuguese Business Confederation

COSO

Internal Control Integrated Framework

CURr

Retail Supplier of Last Resort

DEFRA

Department for Environment, Food and Rural Affairs

DGEG

Directorate-General for Energy and Geology

EBA

European Biogas Association

EMI

Measurement and Integration Station

ERSE

Energy Services Regulatory Authority

FTE

Full-Time Equivalent

GD4S

Gas Distributors for Sustainability

GHG

Greenhouse gases

GHG Protocol

Greenhouse Gas Protocol

GRI

Global Reporting Initiative

IEFP

Institute for Employment and Vocational Training

IGU

International Gas Union

IPCC AR6

Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) - Fifth Assessment Report of the Intergovernmental Panel on Climate Change

ISAE

International Standard on Reliability Assurance Engagements

ISQ

Interface and Technology Centre

ITIL

Information Technology Infrastructure Library

LDAR

Leak Detection and Repair

MRV

Monitoring, Reporting and Verification

NIR

National Inventory Report

PDIRD-G 2022

Five-Year Indicative Plan for Development and Investment in Gas Distribution Networks for the period 2023–2027

PPEC

Consumption Efficiency Promotion Plan

PRM

Reduction and Metering Station

PRP

Pressure Regulation Station

RAIE

Regulations on Energy Theft

QHSSE

Quality, Health, Safety, Security and Environment

Ready4H2

Ready for Hydrogen Initiative

RQS

Regulations on Service Quality in the Electricity and Natural Gas Sectors

RPA

Robotic Process Automation

RSB

Fire Brigade Regulations

SDO

Ozone-Depleting Substances

TRI

Total Recordable Incidents

UAG

Autonomous Gas Units



FLOENE