

# Annual Corporate Governance Report of Listed Companies **2025**

## ISSUER IDENTIFICATION DATA

Date of end of reporting year: **31/12/2025**

Tax ID Number: **A-08015497**

Company name: **NATURGY ENERGY GROUP, S.A.**

Business address: **Avenida de América 38 – 28008 MADRID**



## A. Ownership structure

**A.1. Complete the following table on the capital stock and related voting rights, including any shares with loyalty voting rights, as of year-end:**

Indicate whether the Articles of Association provide for double votes for loyalty:

Yes  No

Indicate whether the company has assigned loyalty votes:

Yes  No

Date of last change in share capital	Share capital (€)	No. of shares	Number of voting rights (excluding additional votes awarded for loyalty)	Number of additional voting rights assigned that relate to shares with loyalty voting rights	Total number of voting rights, including additional votes attributed for loyalty
21/07/20	969,613,801	969,613,801	969,613,801		

Indicate whether there are different classes of shares, with different associated rights:

Yes  No

**A.2. Detail direct and indirect owners of significant stakes at year-end, including directors with a significant stake:**

Name of shareholder	Voting rights attributed to shares (including loyalty votes, %)		Voting rights through financial instruments (%)		Total voting rights (%)	Of the total number of voting rights attributed to the shares, disclose any additional votes attributed to shares with loyalty voting rights.	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Blackrock Inc.		12.53%		0.09%	12.62%		
SOCIÉTÉ NATIONALE POUR LA RECHERCHE, LA PRODUCTION, LE TRANSPORT, LA TRANSFORMATION ET LA COMMERCIALISATION DES HYDROCARBURES	4.10%				4.10%		
FUNDACION BANCARIA CAIXA D'ESTALVIS i PENSIONS DE BARCELONA		26.00%			26.00%		
CVC CAPITAL PARTNERS PLC		13.80%			13.80%		
IFM GLOBAL INFRASTRUCTURES FUND.		15.50 %			15.50 %		
CORPORACIÓN FINANCIERA ALBA, S.A.		5.01 %			5.01 %		

**Detail the indirect holding:**

Full name/corporate name of indirect owner	Full name/corporate name of direct owner	Voting rights attributed to shares (including loyalty votes) (%)	Voting rights through financial instruments (%)	Total voting rights (%)	Of the total number of voting rights attributed to the shares, disclose any additional votes attributed to shares with loyalty voting rights.
BLACKROCK INC. <sup>(1)</sup>	GIP III CANARY 1, S.À R.L.	11.42%		11.42%	
BLACKROCK INC. <sup>(1)</sup>	OTHER BLACKROCK GROUP UNDERTAKINGS	1.11 %	0.09 %	1.20 %	
FUNDACION BANCARIA CAIXA D'ESTALVIS I PENSIONS DE BARCELONA	CRITERIA CAIXA S.A.U.	26.00 %		26.00 %	
CVC CAPITAL PARTNERS PLC. <sup>(2)</sup>	RIOJA ACQUISITION S.À R.L.	13.80%		13.80%	
IFM Global Infrastructure Fund <sup>(3)</sup>	Global InfraCo O (2) S.à. r.l.	15.50 %		15.50 %	
CORPORACION FINANCIERA ALBA S.A.	Alba Europe, S.à r.l.	5.01 %		5.01 %	

**Comments**

(1) GIP III Canary 1 S.à r.l. is an investment vehicle controlled by the private fund Global Infrastructure Partners III whose investment manager is Global Infrastructure Management LLC and whose ultimate parent company is BlackRock, Inc. The shares and financial instruments listed in the table above correspond to funds, accounts and portfolios, collectively referred to as "Funds", managed by investment managers under the control of BlackRock. Inc.

(2) Rioja Acquisition S.a r.l. is indirectly majority owned by CVC Capital Partners VII (A) L.P., CVC Capital Partners VII Associates L.P. and CVC Capital Partners Investment Europe VII L.P. (collectively, "CVC Fund VII"). CVC Capital Partners VII Limited is the general partner and manager of CVC Fund VII. CVC Capital Partners VII Limited controls Rioja Holdings S.a r.l., which controls Rioja Investments S.a r.l. Rioja Investments S.a r.l. controls Rioja Luxembourg S.a r.l. (through its 74.269% stake in Rioja Luxembourg S.a r.l.). Rioja Luxembourg S.a r.l. is the sole shareholder of Rioja Acquisition S.a r.l., which, in turn, is a direct shareholder of Naturgy Energy Group, S.A. CVC Capital Partners VII Limited exercises the voting rights of CVC Fund VII at the general meetings of shareholders of Rioja Holdings S.a r.l. CVC Capital Partners VII Limited is indirectly a wholly-owned subsidiary of CVC Capital Partners plc, a public company listed on Euronext Amsterdam

(3) Global InfraCo O (2) S.à r.l. is indirectly wholly owned by IFM Global Infrastructure Fund ("IFM GIF"), a UCIT, whose principal adviser is IFM Investors Pty Ltd; since it is not a legal person, it is represented by, and acts through, its regulated trustee, Conyers Trust Company (Cayman) Limited. IFM GIF holds its interest in Global InfraCo O (2) S.à r.l. through a chain of companies headed by Global InfraCo S.à r.l. In this regard, the direct shareholder of Naturgy Energy Group, S.A. is Global InfraCo O (2) S.à r.l., which is wholly owned by Global InfraCo O (1) S.à.r.l., which in turn is wholly owned by Global InfraCo Spain, S.L.U., which in turn is wholly owned by Global InfraCo NL Coöperatief U.A. Global InfraCo NL Coöperatief U.A. is wholly owned by Global InfraCo S.à r.l. Finally, Global InfraCo S.à r.l. is wholly owned by IFM GIF.

**Indicate significant changes in the ownership structure in the year:**

1) With the aim of restoring appropriate levels of free float, and at the proposal of the Board of Directors, the General Shareholders' Meeting on 25 March 2025 resolved, under agenda item sixteen, to make a tender offer for a maximum of 88,000,000 own shares, representing 9.08% of its share capital, subject to the fulfilment of either of the following two conditions: (i) that, prior to the date of the general meeting, the Company had received commitments to accept the Offer in its entirety from shareholders holding shares representing more than 10% of the Company's share capital, or, alternatively, (ii) that the Board of Directors considered that the level of acceptance by significant shareholders was sufficient to meet Naturgy's objectives of increasing the free float, in addition to the other conditions established in that resolution.

The four significant shareholders of Naturgy accepted the tender offer, thereby reducing their percentage stakes in the company as follows:

- Criteria Caixa: from 26.7% to 24%
- Rioja Acquisition: from 20.7% to 18.8%
- Global Infrastructure Partners: from 20.6% to 18.7%
- IFM: from 16.9% to 15.3%

Full details of the tender offer can be found on the CNMV website.

<https://www.cnmv.es/Portal/Consultas/Folletos/opa?numreg=423>

Subsequently, with the aim of increasing free float, an accelerated bookbuilding process was carried out on 4 and 5 August 2025 to place 2% of share capital as well as a bilateral purchase/sale transaction for 3% of share capital. A second accelerated placement of 3.5% of share capital took place on 6 October. Details of these can be found in the insider information disclosures made to the market on 5 August and 7 October 2025.

2) On 10 December, GIP III Canary 1 S.à r.l. issued a disclosure to the market announcing the engagement of J.P. Morgan to carry out an accelerated placement, aimed at qualified investors, of up to approximately 69 million ordinary shares of Naturgy Energy Group, S.A., representing approximately 7.1% of the Company's share capital.

On 11 December, in another regulatory disclosure of inside information, GIP III Canary 1 S.à r.l. announced that the accelerated placement had been completed with the sale of 68,825,911 shares of Naturgy Energy Group, S.A. representing approximately 7.10% of the Company's share capital, at a price of €24.75 per share.

Following the settlement of the accelerated placement, GIP III Canary 1 S.à r.l. held 110,753,554 shares of the company, representing approximately 11.4% of share capital.

3) On 17 December, FUNDACION BANCARIA CAIXA D ESTALVIS I PENSIONS DE BARCELONA submitted Form 1 for notification of significant shareholdings to the CNMV, reporting an increase in its stake in Naturgy of 2.02 percentage points, from 23.964% to 25.986%.

4) On 18 December, a new shareholders' agreement was announced between Corporación Financiera Alba, S.A. and Rioja Investments S.à r.l. (indirectly majority owned by the CVC Funds) was announced to the market, whereby they agreed to renew the key aspects of their agreements in relation to their joint investment in Naturgy and to modify the structure of their joint investment vehicle ("Rioja Group"). In the resulting structure, Alba will now have a direct 5.01% stake in Naturgy's share capital through Alba Europe, S.à r.l., and Rioja Investments S.à r.l. will maintain a 13.80% stake through, as before, the Rioja Group, with the latter exercising the voting rights for the entire 18.81%.

**A.3. Detail the shareholdings at year-end, regardless of the percentage, of the members of the Board of Directors who hold voting rights attributed to shares of the company or through financial instruments, excluding the directors identified in section A.2 above:**

Name of director	Voting rights attributed to shares (including loyalty votes) (%)		Voting rights through financial instruments (%)		Total voting rights (%)	Of the total % of voting rights attributed to the shares, disclose any additional votes attributed to shares with loyalty voting rights (%)	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr. Francisco Reynés Massanet		0.008			0.008		
Mr. JOSÉ ANTONIO TORRE DE SILVA LÓPEZ DE LETONA	0				0		
Mr. Javier de Jaime Guijarro	0.0001				0.0001		
Ms. Lucy Chadwick	0				0		
Mr. Pedro Sainz de Baranda Riva		0.002			0.002		
Mr. Ramón Adell Ramón	0.002				0.002		
Mr. Isabel Estapé Tous	0.0005				0.0005		
Mr. Claudi Santiago Ponsa	0				0		
Mr. Jaime Siles Fernández Palacios	0				0		
Ms. Helena Herrero Starkie	0				0		
Mr. Rajaram Rao	0				0		
Mr. Nicolás Villen Jiménez	0				0		
Ms. Marta Martínez Alonso	0				0		
Ms. María Isabel Gabarró Miquel		0.0001			0.0001		
Mr. Martin Catchpole	0				0		
<b>Total % of voting rights held by the board of directors</b>						<b>0.000127</b>	

#### Detail the indirect holding

Name of director	Full name/corporate name of direct owner	Voting rights attributed to shares (including loyalty votes, %)	Voting rights through financial instruments (%)	Total voting rights (%)	Of the total % of voting rights attributed to the shares, disclose any additional votes attributed to shares with loyalty voting rights (%)
Mr. Francisco Reynés Massanet	ABREYGI S.L.	0,008			
Mr. Pedro Sainz de Baranda Riva	INVERSORES DE TORNÓN S.L.	0,002			
Ms. María Isabel Gabarró Miquel	AMTRAK S.L	0,0001			

#### Detail the total percentage of voting rights represented on the Board:

<b>Total voting rights represented on the Board of Directors (%)</b>	<b>71.73%</b>
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**A.4. Indicate any family, commercial, contractual or business relationships among owners of significant stakes, insofar as they are known to the company, unless they are not material or are derived from ordinary commercial transactions, except those disclosed in section A.6:**

Not applicable

**A.5. Indicate any commercial, contractual or corporate relationships between owners of significant stakes and the company and/or its group, unless they are not material or are derived from ordinary commercial transactions:**

Name of related parties	Relationship type	Brief description
CRITERIA CAIXA S.A.U	COMMERCIAL	Any such relationships arise in the ordinary course of business and are disclosed in section D.2 and in the financial statements.
CVC CAPITAL PARTNERS SICAV-FIS S.A.	COMMERCIAL	Any such relationships arise in the ordinary course of business and are disclosed in section D.2 and in the financial statements.
GIP III CANARY 1, S.À R.L.	COMMERCIAL	Any such relationships arise in the ordinary course of business and are disclosed in section D.2 and in the financial statements.
IFM GLOBAL INFRASTRUCTURES FUND.	COMMERCIAL	Any such relationships arise in the ordinary course of business and are disclosed in section D.2 and in the financial statements.

**A.6. Except where they are non-material for both parties, describe any relationships between significant shareholders or shareholders with board representation and the directors, or their representatives, in the case of directors that are legal persons.**

Indicate how the significant shareholders are represented. Specifically, identify any directors who were appointed to represent significant shareholders, and those whose appointment was proposed by significant shareholders, or who are related to significant shareholders and/or entities in their group, indicating the nature of the relationship. In particular, disclose the existence, identity and position of directors, or representatives of directors, of the listed company who are, in turn, members of the board, or their representatives, in companies that hold significant stakes in the listed company or in entities of the significant shareholders' group.

Full name/corporate name of related director or representative	Name of related significant shareholder	Corporate name of the significant shareholder's group company	Description of relationship/position
Ms. Isabel Estapé Tous	FUNDACION BANCARIA CAIXA D'ESTALVIS i PENSIONS DE BARCELONA	CRITERIA CAIXA S.A.U	Director
		FUNDACION BANCARIA CAIXA D'ESTALVIS i PENSIONS DE BARCELONA	Trustee
Ms. María Isabel Gabarró Miquel	FUNDACION BANCARIA CAIXA D'ESTALVIS i PENSIONS DE BARCELONA	CRITERIA CAIXA S.A.U.	Director
		FUNDACION BANCARIA CAIXA D'ESTALVIS i PENSIONS DE BARCELONA	Trustee
Ms. Lucy Chadwick	BLACKROCK INC	GLOBAL INFRASTRUCTURE MANAGEMENT LLP	XXXPartner
		Gatwick Airport Limited	Director
		Edinburgh Airport Limited	Director
		XXXXX[Associated 'Ivy Group of Companies' ie:	Director
		Ivy Holdco Limited	Director
		Gatwick Finance Limited	Director
		Ivy Super Holdco Limited	Director
		Ivy Bidco Limited	Director
Ivy Property Limited	Director		
Mr. Rajaram Rao	BLACKROCK INC	GLOBAL INFRASTRUCTURE MANAGEMENT LLP	XXXXX Partner and director
		Vena Energy	Director
		SEO	Director
		Asia Society	Director
Mr. Martin Catchpole	BLACKROCK INC	GLOBAL INFRASTRUCTURE MANAGEMENT LLP	XXXPartner

		ScotiaGasNetworks Ltd, SouthernGas Network plc and Scotland Gas Network plc	Director
		Eni CCUS Holding Ltd	Director
		Skyborn Renewables GmbH	Director
Mr. Javier de Jaime Guijarro	CVC CAPITAL PARTNERS PLC	CVC Investment Advisory Services S.L.	Director
		Universidad Privada de Madrid, S.A.	Representative of the director, which is a legal person
		Guadarrama Proyectos Educativos, S.L.	Representative of the director, which is a legal person
		LaLiga Group International, S.L.	Representative of the director, which is a legal person
		Fundación CVC España	Trustee
		Fundación Humana Spes	Trustee
Mr. Francisco Reynés Massanet	FUNDACION BANCARIA CAIXA D'ESTALVIS I PENSIONS DE BARCELONA	CRITERIA CAIXA S.A.U	Director
		FUNDACION BANCARIA CAIXA D'ESTALVIS I PENSIONS DE BARCELONA	Trustee
Mr. JOSÉ ANTONIO TORRE DE SILVA LÓPEZ DE LETONA	CVC CAPITAL PARTNERS PLC	CVC Investment Advisory Services S.L.	XXXPartner
		Exolum Corporation, S.A.	Representative of the director, which is a legal person
		Monbake Grupo Empresarial, S.A.U.	Representative of the director, which is a legal person
Ms. Marta Martínez Alonso	CVC CAPITAL PARTNERS PLC	CVC CAPITAL PARTNERS PLC	XXXPartner
		Tendam Retail, S.A.	Director
		Universidad Privada de Madrid, S.A	Director
		Acerinox S.A	Director
Mr. Jaime Siles Fernández Palacios	IFM GLOBAL INFRASTRUCTURES FUND	IFM INVESTORS (UK) LTD	Director
		Global Infraco SP Neum S.L.U.	Joint director
		Kestros Mersin Services S.L.U.	Joint director
		Meander Mersin Services S.L.U.	Joint director
		Air Rail SL	Director
		Sarus Mersin Services S.L.U.	Joint director
		FCC Aqualia S.A.	Director
Mr. NICOLÁS VILLÉN JIMÉNEZ	IFM GLOBAL INFRASTRUCTURES FUND	IFM INVESTORS (UK) LTD	External advisor
		FCC Aqualia	Director

**A.7. Indicate whether shareholders' agreements that affect the company have been notified to the company as provided in articles 530 and 531 of the Capital Companies Law. If so, briefly describe the agreements and the shareholders involved:**

Yes  No

Parties involved in shareholders' agreements	% of share capital affected	Brief description of agreement	Date of expiration of the agreement, if any
CRITERIA CAIXA, S.A.U GIP III CANARY 1, S.À R.L.	37.4%	The agreement reported in the regulatory disclosure no. 242612 of 12/09/2016 specifies that the parties have made certain undertakings concerning corporate governance of the Company for the purpose of respecting the rights to proportional representation both on the Board and on the Committees.	
ALBA EUROPE S.A R.L. RIOJA ACQUISITION S.À R.L.	18.8%	On 18 December 2025, a new Shareholders' Agreement came into force, rendering the agreement of 1 August 2019 null and void. This Agreement covers: 1.- The proposal to appoint directors by Rioja Acquisitions S.à r.l.; 2.-The adoption of decisions by the Board of Directors and the General Shareholders' Meeting; and 3.- The system for transferring of shares.	
Global InfraCo O (2) S.à. r.l. GIP III CANARY 1, S.À R.L.	26.9%	According to the letter dated 25 January 2021 attached by IFM to the preliminary announcement of the tender offer, it had entered into an agreement with GIP in which the latter undertook to vote in favour and support resolutions and actions at an initial or subsequent General Shareholders' Meeting with the objective that the composition of Naturgy's Board of Directors reflects the principle of proportional representation, taking into account the CNMV's corporate governance recommendations of June 2020, and subject to GIP and IFM maintaining a stake of over 5% in Naturgy's share capital.	
Global InfraCo O (2) S.à. r.l. RIOJA ACQUISITION S.À R.L.	30.2%	According to the letter dated 25 January 2021 attached by IFM to the preliminary announcement of the tender offer, it had entered into an agreement with Rioja in which the latter undertook to vote in favour of and support reasonable motions and actions at the General Shareholders' Meeting with the aim of adjusting the composition of Naturgy's Board of Directors in line with the principle of proportional representation established by Spanish law.	

**Indicate if the company is aware of any concerted actions among its shareholders. If so, give a brief description:**

Yes  No

**If the shareholders' agreements or concerted actions were amended or terminated in the year, indicate this expressly.**

Not applicable

**A.8. Indicate if any natural or legal person exercises or can exercise control over the company in the meaning of article 5 of the Securities Market Law. If so, identify that person:**

Yes  No

**A.9. Complete the next tables about the company's own shares:**

**At year-end:**

Direct shares	Indirect shares	Total % of share capital
9,120,230	0	0.94%

**(\*) Through:**

Name of direct owner of holding	Number of direct shares
<b>Total:</b>	

**Describe the main changes in the year:**

See section A.2, which details significant changes in the ownership structure in 2025.

**A.10. Detail the conditions and term of the current authorisation that the Shareholders' Meeting has given to the Board of Directors to buy or sell own shares:**

**1)** The General Shareholders' Meeting on 25 March 2025, under agenda item fourteen, authorised the Board of Directors to resolve, within a period not exceeding five years, to acquire shares of the Company for valuable consideration under the following conditions:

*effect of the net equity being less than the amount of the share capital plus the reserves that are legally or statutorily unavailable.*

*“To authorize the Board of Directors to proceed, in accordance with the provisions of articles 146 and 509 of the Capital Companies Act, and for a period of five years from the adoption of this agreement, to make the derivative acquisition of own shares, either directly or through any subsidiary companies in which the Company is the controlling company, with respect to the legal limits and requirements and the following conditions:*

*For the purposes of article 146 of the Capital Companies Act, the shares acquired under this authorisation, as well as those already held by the Company and its subsidiaries, may be delivered, in whole or in part, directly or as a result of the exercise of option rights, to the employees or directors of the Company or companies in its Group by virtue of remuneration plans for staff or directors of the Company or its Group.*

- a) *The acquisition may be made in one or several times, through purchase and sale, exchange or any other transaction permitted by law.*
- b) *The nominal value of the shares acquired directly or indirectly, added to that of those already owned by the Company and its subsidiaries, may not exceed 10% of the subscribed capital.*
- c) *The price or consideration value may not be lower than the nominal value of the shares or exceed by 20% the value of their price in the last trading session prior to the transaction, all without prejudice to the express authorisation to make the Offer at 26.5 euros per share established in the proposed resolution Sixteenth.*
- d) *The acquisition, including the shares that the Company or person acting in its own name but on behalf of the Company had previously acquired and had in its portfolio, shall in no case have the*

*Likewise, the shares acquired under this authorisation may be used, in whole or in part, both for their disposal or redemption and for the achievement of potential corporate or business operations or decisions, as well as for any other legally possible purpose.*

*The Council is empowered to delegate this authorisation and the execution of the same to the person or persons it deems appropriate. This authorization extends to the acquisition of shares in the Company by controlled companies.*

*This delegation entails the express revocation, insofar as it has not been used prior to the adoption of this resolution, of the delegation conferred on the Board of Directors, by virtue of the resolution adopted by the Ordinary General Shareholders' Meeting held on April 2, 2024, with a similar nature to that included in this item on the Agenda*

**2)** The General Shareholders' Meeting on 25 March 2025, under agenda item fifteen, authorised the Board of Directors to resolve to increase share capital

within a period not exceeding 5 years, under the following conditions:

*“To delegate to the Board of Directors, as broadly as is necessary in law, the power to increase the share capital of the Company, in accordance with the provisions of article 297.1.b) of the Capital Companies Act, within the legal period of five years from the date of this General Meeting, up to the maximum amount corresponding to 50% of the Company's share capital at the time of this authorisation, being able to execute the increase in one or more times, in the amount it decides, through the issuance of new shares with or without voting, ordinary or preferred, including redeemable shares, or any other type of shares permitted by Law, with or without an issue premium, or several modalities at the same time, the equivalent value of which consists of monetary contributions; and being able to set the terms and conditions of the capital increase, among others, to determine the nominal value of the shares to be issued, the share premium, their characteristics and the possible privileges conferred on them, the attribution of the right of redemption and its conditions, as well as the exercise thereof by the Company.*

*The capital increases that, where appropriate, the Board of Directors agrees under this delegation will be carried out through the issuance and circulation of new ordinary, privileged or redeemable shares, with or without vote, or of any other class, with a premium, fixed or variable, or without a premium, the equivalent of which will consist of monetary contributions.*

*The Board of Directors may establish, in all matters not provided for in this delegation agreement, the terms and conditions of the capital increases, including, but not limited to, the characteristics of the shares, the type of issue, the investors and markets to which the increases are intended and the placement procedure. as well as to freely offer new shares that are not subscribed within the preferential subscription period(s), in the event that this right is not excluded.*

*The Board of Directors may also establish that, in the event of incomplete subscription, the capital increase*

*shall be null and void or that the share capital shall be increased only by the amount of the subscriptions made, as well as redraft article 4 of the Bylaws relating to the share capital and the number of shares outstanding. once each of the increases has been agreed and executed.*

2. The Board of Directors is also expressly empowered:

- a) *in accordance with the provisions of article 506 of the Capital Companies Act, to disapply, in whole or in part, the shareholders' pre-emptive subscription right, when the corporate interest so requires. In this case, the capital may be increased, in one or more times, up to the maximum nominal amount equal to 20% of the Company's share capital at the time of approval of this resolution.*
- b) *to request the admission to trading, permanence and, where appropriate, exclusion, in organized secondary markets, Spanish or foreign, of the shares that may be issued by virtue of this authorization, carrying out in such case, before the competent bodies of the different national or foreign securities markets, the necessary or convenient procedures and actions for admission to trading, permanence and/or, where appropriate, for their exclusion.*
- c) *in turn, under the provisions of article 249 bis of the Capital Companies Act, to delegate or replace the powers contained in this agreement.*
- d) *To redraft the article of the bylaws relating to the share capital once the increase has been agreed and executed.*

3. *This delegation entails the express revocation, insofar as it has not been used prior to the adoption of this resolution, of the delegation conferred on the Board of Directors, by virtue of the resolution adopted by the Ordinary General Meeting of Shareholders held on March 15, 2022, with a similar nature to that included in this item of the Agenda.”*

**A.11. Estimated free float:**

	%
Estimated free float	23.30%

**Observaciones**

(\*) Includes the % of BlackRock shares held through companies within its group other than GIP III CANARY 1, S.À R.L.

**A.12. Indicate whether there are any restrictions (under the Articles of Association, the law or any other type) on the transfer of securities and/or any restriction on voting rights. In particular, disclose the existence of any restrictions that might hamper the acquisition of control of the company by purchasing its shares in the market, and the requirements as to prior authorisation or disclosure of the acquisition or disposal of the company's financial instruments that are applicable in its industry.**

Yes  No

**Description of the restrictions**

As the Company's group includes regulated and quasi-regulated assets and activities, the acquisition of the shares of Naturgy Energy Group, S.A. may be subject to Additional Provision 9 of Law 4/2013, of 4 June, governing the National Markets and Competition Commission.

Since it is a leading player in the gas and electricity markets, owning its shares is subject to the restrictions laid down in article 34 of Decree-Law 6/2000, governing Urgent Measures to intensify competition in the goods and services markets.

Additionally, there are certain restrictions on foreign investments —including EU investors— that affect Naturgy Energy Group, S.A., both as a listed company and as a company operating in an industry subject to control of foreign investments. These restrictions are regulated in article 7 bis of Law 19/2003, of 4 July, on the legal regime of capital movements and economic transactions with other countries, the Sole Transitory Provision of Royal Decree-Law 34/2020, of November 17, on urgent measures to support business solvency and the energy sector, and in tax matters, and Royal Decree 571/2023, of July 4, on foreign investments..

**A.13. State whether the General Meeting adopted measures to neutralise a takeover bid under the provisions of Law 6/2007.**

Yes  No

**A.14. Indicate whether the company has issued securities that are not listed in a regulated market in the European Union.**

Yes  No

## B. General Meeting

**B.1. Indicate whether there are differences with respect to the minimum requirements set out in the Capital Companies Law in connection with the quorum for a General Meeting of Shareholders, and describe any such differences:**

Yes  No

**B.2. Indicate and describe any differences with respect to the rules provided by the Capital Companies Law for the adoption of resolutions by the company:**

Yes  No

**B.3. Describe the rules that apply to amendments of the company's Articles of Association. In particular, indicate the majorities required to amend the Articles of Association and any rules for safeguarding shareholders' rights in the event of an amendment of the Articles.**

The amendment of the Articles of Association is regulated in article 6.2 of the Articles of Association and in article 12 of the Regulations of the General Shareholders' Meeting, which are supplementary to the provisions of the Capital Companies Law.

The shareholders constituted in a duly convened General Meeting of Shareholders shall generally decide by simple majority vote (except in cases where a higher majority is required by law or by the Articles of Association) on the matters which fall under the remit of the Meeting. In such an event, a resolution shall be deemed adopted when it obtains more votes in favour than against from the share capital that is present or represented by proxy.

All shareholders, including those who dissent and those that did not take part in the Meeting, are bound by the resolutions of the General Meeting.

In order for the ordinary or extraordinary General Meeting of Shareholders to validly resolve on the issue of bonds convertible into shares or bonds that give bondholders a share in company profits, the increase or reduction of share capital, the removal or limitation of the preferential subscription right for new shares or convertible bonds, as well as the transformation, merger, spin-off or global assignment of assets and liabilities, the transfer of the company's registered office abroad and, in general, any modification to the Articles of Association, it must be attended at the first call to meeting by shareholders, either present or represented, holding at least fifty percent (50%) of the

subscribed share capital with voting rights. At second call, 25 per cent of capital shall suffice.

This does not apply to resolutions that, by law, require specific or special majorities.

Amendments to the Articles of Association require the approval of the Shareholders' Meeting subject to the following requirements:

- 1) The Board of Directors or the shareholders proposing the amendment must provide a written report justifying the proposed amendment.
- 2) The call to meeting must clearly set out the items that it is proposed to amend, and state that all shareholders are entitled to examine, at the registered office, the full text of the proposed amendment and the related report, and to ask for a copy of such documents in hand or for it to be delivered free of charge.
- 3) Adoption of resolutions by the Shareholders' Meeting is governed by the provisions of the Articles of Association.
- 4) In any event, resolutions must be expressed in a public instrument, which must be registered with the Mercantile Registry and published in the Official Bulletin of the Mercantile Registry.

**B.4. Indicate the attendance at the shareholders' meetings held in the reporting year and the two preceding years:**

Date of General Meeting	Attendance data				
	% of attendance:	% by proxy:	% remote voting		Total
			Electronic voting	Other	
28/03/2023	87.72%	4.13%	—%	—%	91.85%
Of which free float 2023	0.10%	4.13%	—%	—%	4.23%
02/04/2024	67.58%	23.02%	—%	—%	90.60%
Of which free float 2024	0.08%	2.38%	—%	—%	2.46%
25/03/2025	69.46%	22.32%	—%	—%	91.78%
Of which free float 2025	0.07%	1.68%	—%	—%	1.75%

**B.5. Indicate whether any item on the agenda of the general meetings held during the year was not approved by the shareholders, for any reason:**

Yes  No

**B.6. Indicate whether there are any restrictions in the Articles requiring a minimum number of shares to attend the General Meeting:**

Yes  No

**B.7. Indicate whether there are rules requiring that certain decisions, other than those established by law, involving the acquisition, transfer, contribution to another company of essential assets or other similar corporate transactions, require the approval of the general meeting:**

Yes  No

**B.8. Give the address of the company's website and the means of accessing information about corporate governance and other information about General Meetings that must be placed at shareholders' disposal via the company's website.**

The corporate governance information is located at the following address: <https://www.naturgy.com/accionistas-e-inversores/gobierno-corporativo/>

The path is as follows: [www.naturgy.com](http://www.naturgy.com) → Shareholders and Investors → Corporate Governance.

The information regarding the General Shareholders' Meeting is located at the following address: <https://www.naturgy.com/en/shareholders-and-investors/corporate-governance/2025-general-shareholders-meeting/>, with the following path [www.naturgy.com](http://www.naturgy.com) → Shareholders and Investors → General Meeting of Shareholders 2025

▼ **General Meeting of Shareholders**



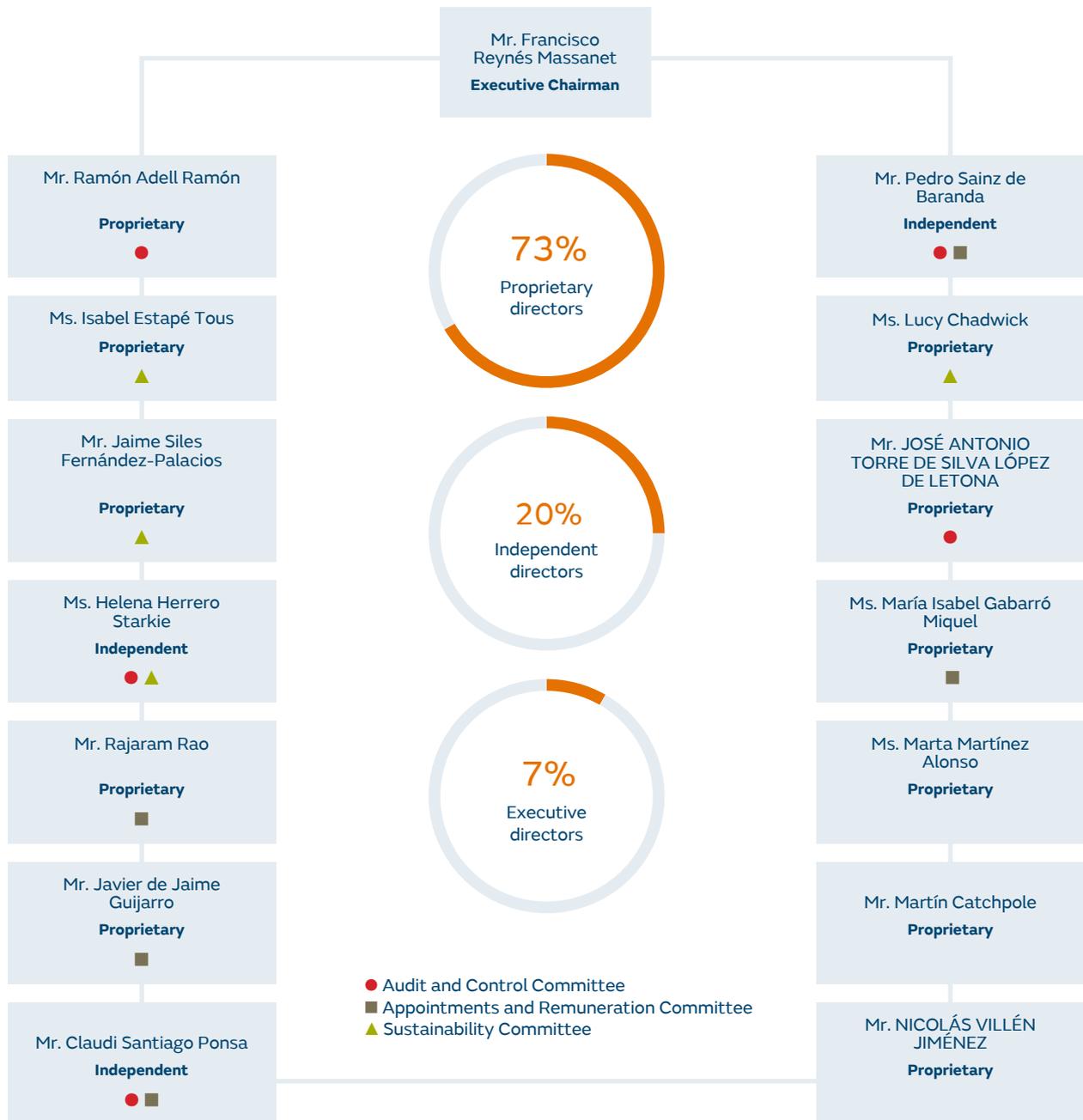
## C. Structure of the company's administration

### C.1. Board of Directors

#### C.1.1. Maximum and minimum number of directors envisaged in the Articles, and the number established by the general meeting:

Maximum number of directors	16
Minimum number of directors	11
Number of directors established by the general meeting	16

#### ▼ COMPOSITION OF THE BOARD OF DIRECTORS



**C.1.2. Complete the next table with the members of the board:**

Name of director	Representative	Director category	Board position	Date of first appointment	Date of latest appointment	Type of appointment	Date of birth
Mr. Francisco Reynés Massanet		Executive	Chairman	6/2/2018	28/3/2023	General Meeting decision	4/8/1963
Mr. Ramón Adell Ramón		Proprietary	Member	10/2/2022	15/3/2022	General Meeting decision	1/9/1958
Ms. Isabel Estapé Tous		Proprietary	Member	16/3/2020	25/3/2025	General Meeting decision	4/5/1957
Mr. Jaime Siles Fernández-Palacios		Proprietary	Member	10/2/2022	15/3/2022	General Meeting decision	26/5/1986
Ms. Helena Herrero Starkie		Independent	Lead director	5/4/2016	25/3/2025	General Meeting decision	13/6/1959
Mr. Rajaram Rao		Proprietary	Member	21/9/2016	25/3/2025	General Meeting decision	4/3/1971
Mr. Javier de Jaime Guijarro		Proprietary	Member	25/3/2025	25/3/2025	General Meeting decision	26/11/1964
Mr. Claudi Santiago Ponsa		Independent	Member	27/6/2018	28/3/2023	General Meeting decision	20/9/1956
Mr. Pedro Sainz de Baranda		Independent	Member	27/6/2018	28/3/2023	General Meeting decision	23/3/1963
Ms. Lucy Chadwick		Proprietary	Member	16/3/2020	25/3/2025	General Meeting decision	2/11/1967
Mr. JOSÉ ANTONIO TORRE DE SILVA LÓPEZ DE LETONA		Proprietary	Member	28/3/2023	28/3/2023	General Meeting decision	23/10/1971
Ms. María Isabel Gabarró Miquel		Proprietary	Member	25/3/2025	25/3/2025	General Meeting decision	23/1/1954
Ms. Marta Martínez Alonso		Proprietary	Member	25/3/2025	25/3/2025	General Meeting decision	26/1/1966
Mr. Martín Catchpole		Proprietary	Member	25/3/2025	25/3/2025	General Meeting decision	18/12/1975
Mr. NICOLÁS VILLÉN JIMÉNEZ		Proprietary	Member	25/3/2025	25/3/2025	General Meeting decision	19/11/1949

**Total number of directors**

**15**

**Indicate any directors who stepped down in the reporting period due to resignation, removal or any other reason:**

Name of director	Director's category at time of removal	Date of last appointment	Date of removal	Specialised committees of which he/she was a member	Indicate whether the director stepped down before the end of his/her tenure
Enrique Alcántara García Irazoqui	Proprietary	15-03-2022	29-04-2025	Appointments and Remuneration Committee	YES

**Reason for resignation/removal, when this occurred before the end of the term of office, and other comments; information on whether the director sent a letter to the other members of the board and, in the case of the resignation/removal of non-executive directors, the explanation or opinion given by the director who was removed by the general meeting.**

Mr Alcántara instructed the Secretary of the Board that, if he was unable to connect to the Board meeting on 29 April, he should communicate on his behalf that he would resign as a director if the Board authorised Mr Reynés to accept the position of non-executive director at Criteria Caixa S.A.U., and that his full statement should be entered verbatim in the minutes of the Board meeting on that day.

**C.1.3. Complete the next tables with the members of the board and their category:**

**EXECUTIVE DIRECTORS**

Name of director	Position in the company's organisation chart	Profile
Mr. Francisco Reynés Massanet	Executive Chairman	Engineering and international business profile: Graduate in Industrial Engineering, major in Mechanical Engineering, from the Polytechnic University of Barcelona, and an MBA from IESE; he has also completed senior management programmes in the United States and Germany.
<b>Total number of executive directors</b>		<b>1</b>
<b>% of total number of Board members</b>		<b>6.67%</b>

**EXTERNAL PROPRIETARY DIRECTORS**

Name of director	Name of the significant shareholder whom the director represents or who proposed his/her appointment	Profile
Ms. Isabel Estapé Tous	CRITERIA CAIXA S.A.U	Legal, economic and business profile: Graduate in Economics and Business. Notary. Director of Criteria Caixa and Trustee of "la Caixa" Foundation. She is also a full member of the Spanish Royal Academy of Economic and Financial Sciences.
Ms. María Isabel Gabarró Miquel	CRITERIA CAIXA S.A.U	Legal and business profile. Graduate in Law from the University of Barcelona. She has been a director at many companies in the financial, energy, telecommunication infrastructure and real estate sectors. Notary. Director of Criteria Caixa and Trustee of "la Caixa" Foundation.
Mr. Ramón Adell Ramón	CRITERIA CAIXA S.A.U	Expert in finance and accounting: PhD. in Economics and Business. Lawyer. University professor of Financial Economics and Accounting. He is a corresponding member of the Spanish Royal Academy of Economic and Financial Sciences and Honorary Member of the European Higher Council of Doctors and Honorary Doctors.
Mr. Rajaram Rao	GIP III Canary 1 S.à r.l.	IT, economic, business and international profile: Electronic and telecommunications engineer. He also holds an MBA from the University of Delhi and a Master in Finance from London Business School.
Ms. Lucy Chadwick	GIP III Canary 1 S.à r.l.	Economic, business and international profile: She is a senior executive at GIP and head of global ESG. She was formerly Director-General in the UK Department for Transport, and a director of Accenture.
Mr. Martín Catchpole	GIP III Canary 1 S.à r.l.	Economic, business and international profile: Graduate in Business economics from Exeter University.
Mr. Javier de Jaime Guijarro	Rioja Adcquisitions Sarl, S.L.U	Economic, business and international profile: Graduate in Law from Universidad de Comillas (ICADE) and MBA from Houston University.
Mr. José Antonio Torre de Silva López de Letona	Rioja Acquisitions S.à r.l.	Economic, business and international profile: Graduate in Industrial engineering from Escuela Técnica Superior at Universidad Pontificia de Comillas (ICAI) and MBA from Navarra University (IESE).
Ms. Marta Martínez Alonso	Rioja Acquisitions S.à r.l.	IT and international profile: Graduate in Mathematics from Madrid Complutense University. She also completed the Senior Management programme at IESE.
Mr. Jaime Siles Fernández-Palacios	Global InfraCo O (2) S.à. r.l.	Economic and business profile: Graduate in Civil Engineering from the Polytechnic University of Valencia, and Executive MBA from Collège des Ingénieurs (Paris).
Mr. NICOLÁS VILLÉN JIMÉNEZ	Global InfraCo O (2) S.à. r.l.	Economic and business profile: Graduate in Industrial Engineering from Madrid Technical University and MBA from Columbia University and Master of Science in Electrical Engineering from the University of Florida.
<b>Total number of proprietary directors</b>		<b>11</b>
<b>% of total number of Board members</b>		<b>73.33 %</b>

## COMMENTS

They represent shareholders holding 71.73% of share capital.

## EXTERNAL INDEPENDENT DIRECTORS

Name of director	Profile
Mr. Claudi Santiago Ponsa	Industrial, business and international profile, energy sector: Formerly Chairman/CEO of GE Oil&Gas. Graduate in Computer engineering (UAB). International Executive Program (INSEAD). International Executive Business Program (Georgetown).
Mr. Pedro Sainz de Baranda Riva	Engineering and international business profile; capital markets: Graduate in Mine Engineering from Oviedo University, PhD. in Engineering from Rutgers University (New Jersey), and MBA from MIT Sloan School of Management. Formerly Executive Chairman of Otis Elevator Company.
Ms. Helena Herrero Starkie	IT and R&D+i, and international business profile: Graduate in Chemistry. She is Chairman and CEO of Hewlett Packard (HP) in Spain and Portugal.

Total number of independent directors	<b>3</b>
% of total number of Board members	<b>20 %</b>

**COMMENTS**

The percentage of share capital that is not represented by proprietary directors is 27.0%.

Indicate whether any director classified as independent receives, from the company or the same group, any amount or benefit under a heading other than director remuneration, or holds or has held, during the last year, a business relationship with the company or any other

company in its group, either in his/her own name or as a significant shareholder, director or senior manager of an entity that has or has had such a relationship.

If yes, give the reasons why it is considered that the director qualifies as an independent director.

Not applicable

**OTHER EXTERNAL DIRECTORS**

Identify the other external directors and detail the reasons why they cannot be classified as proprietary or independent, and any relations they have with the company, its executives or its shareholders:

Not applicable

Indicate any changes in any director's status in the period:

Not applicable

**C.1.4. Complete the following table with information on the number of female directors at the end of the last four years, and their category:**

	Number of female directors				% of total directors in each category			
	Year Y	Year Y-1	Year Y-2	Year Y-3	Year Y	Year Y-1	Year Y-2	Year Y-3
Executive	0	0	0	0	0	0	0	0
Proprietary	4	2	2	2	36 %	25 %	25 %	0.25
Independent	1	1	1	1	33%	33%	33%	33%
Other external	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>33%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>

**Gender breakdown in the Board of Directors**



**C.1.5. Indicate whether the company has diversity policies in relation to the board of directors with regard to issues such as age, gender, ability, or professional training and experience. Small and medium-sized undertakings, as defined the Audit Law, must disclose at least the policy they have established in relation to gender diversity.**

Yes  No  Partial policies

**If so, describe these diversity policies, their objectives, the metrics and how they were implemented, and their results during the reporting year. Also, describe the specific measures adopted by the board of directors and the appointments and remuneration committee to achieve balance and diversity among the directors.**

**If the company does not apply a diversity policy, give the reasons.**

**Description of the policies, objectives, measures and manner in which they were applied, as well as the results obtained**

Naturgy's director selection policy includes guidelines aimed at selecting candidates whose appointment favours a diversity of professions, knowledge and sexes within the Board of Directors. In any case, this policy is applied with full respect for the shareholders' legally recognised right to proportional representation.

Specifically, that policy establishes that the Appointments, Remuneration and Corporate Governance Committee must ensure that the selection procedures do not have implicit biases that might result in discrimination, and that no candidate may be excluded on the grounds of ideology, religion or beliefs, membership of an ethnic group, race or nation, gender, sexual orientation, family situation, illness or disability, and that, among the potential candidates, it must deliberately seek and shortlist women with the desired professional profile, and, as vacancies arise on the Board or as the directors' mandates expire, it must endeavour to ensure that women represent at least 30% of the total membership of the Board of Directors.

During 2025, it was necessary to apply the Director Selection Policy as four vacancies arose as a result of the resolution adopted by the General Shareholders' Meeting to increase the maximum size of the Board of Directors to 16 members and that there should be 16 directors. Of the four vacancies that arose, two were filled with directors from the under-represented gender.

**C.1.6. Describe any measures adopted by the Appointments Committee to ensure that the selection procedure is free of any implicit bias that might prevent the selection of women, and that the company deliberately seeks female candidates with the necessary professional profile, enabling it to attain a balance of women and men: Please also indicate whether these measures include striving to ensure that the company has a significant number of female senior executives:**

**Detail such measures**

The Appointments, Remuneration and Corporate Governance Committee is entrusted with reviewing the skills required of the candidates to fill each vacancy, fulfilment of the requirements for each director category, and the process of onboarding new members, and submitting reports or proposals to the Board as appropriate. When filling vacancies, care is taken to ensure that the selection process is not implicitly biased in such a way as to hinder the proposal of female candidates, with special consideration being given, under the same conditions among potential candidates, to women who have the desired profile.

The Director Selection Policy, which was last amended by the Board of Directors in February 2022, contains a matrix of competencies that reflects the Company's needs regarding the competencies, knowledge, and experience required on the Board; the Policy establishes that the matrix must be used in the process of selecting directors.

The Policy also envisages the implementation by the Company of measures to encourage the appointment of a significant number of female senior managers. These measures are aimed at enhancing women's professional role, visibility and networking within Naturgy, moving towards gender parity in the company's various echelons through specific training actions, programmes for career development and the promotion of diverse leadership, as well as prioritising this group in internal mobility plans, organisation changes and succession plans. The company is also committed to generational balance through recruitment and development programmes for young professionals and intergenerational talent development programmes.

**Where, despite such measures, there are few or no female directors, indicate the reasons for this situation.**

**Detail the reasons**

Not applicable

**C.1.7. Detail the conclusions reached by the appointments committee in assessing compliance with the director selection policy.**

The Appointments, Remuneration and Corporate Governance Committee verified that the Director Selection Policy has been complied with when filling vacancies on the Board, all within the framework of the Company's shareholder structure, which requires compliance with the right under the Capital Companies Law as regards the proportional representation of shareholders. The recommendations on good corporate governance are subordinate to this mandatory requirement. The Committee found that the selection processes for directors took account of the balance of criteria such as: i) knowledge, ii) skills, iii) diversity, and iv) experience.

**C.1.8. If a proprietary director was appointed at the proposal of a shareholder owning less than 3% of capital, indicate the reasons:**

Not applicable

**Disclose any rejection of a formal request for a board seat from shareholders whose equity stake is equal to or greater than that of others that applied successfully for a proprietary directorship. Detail the reasons for any such rejection:**

Yes  No

**C.1.9. Disclose any powers or faculties delegated by the Board of Directors to directors or committees of the Board:**

Name of director or committee:	Brief description
Mr. Francisco Reynes Massanet	He has been granted broad powers of representation and administration in accordance with the nature and requirements of the position of Executive Chairman.

**C.1.10. Identify any board members who are directors, representatives of directors, or executives in other companies that form part of the listed company's group:**

Not applicable

**C.1.11. List any positions of director, administrator or representative of same held in other undertakings, listed or otherwise, by the directors or representatives of directors who are members of the company's board:**

Director or representative	Name of entity, listed or otherwise	Position
Mr. Francisco Reynés Massanet	CriteriaCaixa S.A.U.	Director
	ABREYGI S.L.	Director
Mr. Ramón Adell Ramón	Edificio Rostower Socimi, S.A.U.	Director
	BBVA ALLIANZ SEGUROS Y REASEGUROS, S.A	Director
Mr. Pedro Sainz de Baranda Riva	Gestamp Automoción, S.A.	Director
	TK Elevator GmbH	Director
	Sainberg Investments, S.L.	Director
	Scalpers Fashion, S.L.	Director
	Acerinox S.A	Director
	Pedro Duro S.L.	Director
	Inversores de Tornón	Director
Ms. Lucy Chadwick	Edinburgh Airport Limited	Director
	Gatwick Airport Limited	Director
	Ivy Holdco Limited	Director
	Gatwick Finance Limited	Director
	Ivy Super Holdco Limited	Director
	Ivy Bidco Limited	Director

Director or representative	Name of entity, listed or otherwise	Position
	Ivy Property Limited	Director
Ms. Isabel Estapé Tous	CriteriaCaixa S.A.U.	Director
	Triana 88 SL	Jointly and severally liable director
Ms. Helena Herrero Starkie	HP Printing and Computing Solutions, S.L.U.	Chair and CEO
	Mutua Madrileña	Director
Mr. Rajaram Rao	Global Infrastructure Partners	Chairman and COO
	Asia Society	Director
	SEO	Director
	Vena Energy	Director
	London Business School	Director
Mr. Javier de Jaime Guijarro	CVC Investment Advisory Services S.L.	Chairman of the Board
	Universidad Privada de Madrid, S.A.	Representative of director Theatre Directorship Service Alpha, S.à r.l.
	Guadarrama Proyectos Educativos, S.L.	Representative of director Theatre Directorship Services Alpha, S.à r.l.
	LaLiga Group International, S.L.	Representative of director Theatre Directorship Service Alpha, S.à r.l.
Mr. Claudi Santiago Ponsa	FINAVES, IESE Business School (Barcelona)	Director
Mr. JOSÉ ANTONIO TORRE DE SILVA LÓPEZ DE LETONA	CVC Investment Advisory Services S.L	Director
	Exolum Corporación , S.A.	Director
	Sigurd Europe S.L.	Director
	Monbake Grupo Empresarial S.A.U	Director
	Colegio Alegria S.L.	Chairman
Mr. Jaime Siles Fernández Palacios	IFM INVESTORS (UK) LTD	Executive director
	Global Infraco SP Neum S.L.U.	Joint director
	Kestros Mersin Services S.L.U.	Joint director
	Meander Mersin Services S.L.U.	Joint director
	Air Rail SL	Director
	Sarus Mersin Services S.L.U.	Joint director
	FCC Aqualia S.A.	Director
	Brownwood Holding Iberia S.L.	Sole director
Mr. Martin Catchpole	ScotiaGasNetworks Ltd, SouthernGas Network plc and Scotland Gas Network plc	Director
	Eni CCUS Holding Ltd	Director
	Skyborn Renewables GmbH	Director
Ms. María Isabel Gabarró Miquel	CriteriaCaixa S.A.U.	Director
Mr. NICOLÁS VILLÉN JIMÉNEZ	`	Director
Ms. Marta Martínez Alonso	Acerinox S.A	Director
	Tendam Retail S.A	Representative of director Theatre Directorship Service Alpha, S.à r.l.
	Universidad Privada de Madrid, S.A.	Representative of director Theatre Directorship Service Alpha, S.à r.l.

**Indicate any other remunerated activities of the directors or representatives of the directors, of any type, other than those indicated in the table above.**

Director or representative	Other remunerated activities
Mr. Pedro Sainz de Baranda Riva	Advisory Board, Banco de Sabadell S.A.
Mr. Ramón Adell Ramón	Practising lawyer
Mr. JOSÉ ANTONIO TORRE DE SILVA LÓPEZ DE LETONA	Employee of CVC Investment Advisory Services S.L
Ms. Lucy Chadwick	Partner at Global Infrastructure Management LLP
Mr. Rajaram Rao	Partner at Global Infrastructure Management LLP
Ms. Isabel Estapé Tous	Practising notary
Mr. Claudi Santiago Ponsa	Practising consultant
Mr. Martin Catchpole	Partner at Global Infrastructure Management LLP
Ms. Marta Martínez Alonso	Employee of CVC Investment Advisory Services S.L
Mr. Jaime Siles Fernández Palacios	Member of the Academic Council of Analistas Financieros Internacionales (AFI)
Mr. Nicolás Villén Jiménez	External advisor of IFM INVESTORS GLOBAL INFRASTRUCTURE FUND

**C.1.12. Indicate whether the company has established rules about the maximum number of directorships that board members can hold; describe any such rules and detail their location:**

Yes  No

**Detail the rules and identify the document where they are set out**

Article 11.2 of the Regulations for the Organisation and Operation of the Board of Directors establishes that, by virtue of their office, directors are required, in particular:

“Not belong to more than five boards of directors of other listed companies. For duly justified reasons, the Board may exempt a director from this obligation”

**C.1.13. Indicate the amounts of the following items of the overall remuneration for the Board of Directors:**

Remuneration earned by the Board of Directors in the year (thousand euro)	3544
Vested amount accumulated by current directors in long-term savings plans (thousand euro) (*)	22,803
Non-vested amount of funds accumulated by current directors in long-term savings plans (thousand euro)	3070
Amount accumulated by former directors in long-term savings plans (thousand euro)	0

## COMMENTS

(\*) includes the amount of variable remuneration for the years 2018 to 2024, both inclusive, which are settled as a contribution to the retirement plan of which the Executive Chairman is the beneficiary.

**C.1.14. Identify senior managers who are not executive directors and the total remuneration accrued to them in the year:**

Name	Position(s)
Mr. Carlos Francisco Vecino Montalvo	Marketing Manager
Mr. Pedro Larrea Paguaga	Network Manager
Mr. Jorge Barredo Lopez	Renewable Generation Manager
Mr. Enrique Tapia Lopez	People and Resources Manager
Mr. Rafael Blesa Martinez	Technology and Systems Manager
Mr. Manuel García Cobaleda	Secretary of the Company and the Board
Mr. Jordi García Tabernero	Public Affairs and Sustainability Manager
Mr. Steven Douglas Fernández Fernández	Financial Markets and Corporate Development Manager
Mr. Jon Ganuza Fernández de Arroyabe	Energy Procurement and Wholesale Markets Manager
Mr. José Luis Gil Sánchez	Renewable Gases Manager
Ms. Eva Fernández Roselló	Internal Audit Manager
Ms. Nuria Rodríguez Peinado	Environment and Social Responsibility Manager
Ms. Rita Ruiz de Alda Iparraguirre	Planning and Control Manager
Mr. Victor Manuel Marquez Moya	External Communication Manager
Mr. Gabriel Alejandro Deseff Rodriguez	Consolidation and Administration Manager
Ms. María Isabel González Alfaro	Compliance Officer

<b>Number of female senior executives</b>	<b>4</b>
<b>% of total senior executives</b>	<b>25 %</b>
<b>Total remuneration of senior management (in thousand euro)</b>	<b>15,409 €</b>

**COMMENTS**

The list contains executives reporting directly to the Executive Chairman or the Board of Directors

▼ **Senior executives**



**C.1.15. Indicate whether there were any amendments to the board regulation in the year.**

Yes  No

**Description of the amendments**

In order to improve compliance with the CNMV's corporate governance recommendations, the Board resolved, on 28 October 2025, to amend article 20 of the Board Regulations so as to grant the Lead Director the competencies set out literally in Recommendation 34.

**C.1.16. Indicate the procedure for selecting, appointing, re-appointing and removing directors. Indicate the competent bodies, the process and the criteria for each procedure.**

The procedures for the appointment, re-appointment, evaluation and removal of directors are regulated in article 7 of the Articles of Association and in articles 9 and 10 of the Regulations for the Organisation and Functioning of the Board of Directors and its

Committees, supplemented by the provisions of Article 529 decies of the Spanish Capital Companies Law.

1.- Appointment and re-appointment:

The General Meeting of Shareholders has the power to appoint directors and establish their number, subject to the limits set in article 7 of the Articles of Association.

If vacancies arise during the term for which the directors were appointed, the Board may co-opt persons to fill such vacancies until the next General Meeting of Shareholders.

Directors are not required to be shareholders.

Persons who are in any situation that, by law, disqualifies them from being independent directors may not be nominated, appointed or classified as such.

Persons appointed as directors must not only fulfil the requirements of the law and the Articles of Association for such appointment but must also be of acknowledged repute and have the appropriate knowledge and professional experience for the position.

Directors are appointed and re-appointed in accordance with a formal, transparent procedure and any proposals by the Board of Directors to the General Shareholders' Meeting, as well as appointments made by the Board by co-optation, must be preceded by a proposal from the Appointments and Remuneration Committee, in the case of independent directors, or a report, in all other cases. When the Board does not follow the Committee's recommendations, it must give the reasons and place them on record in the minutes.

In addition, on a motion by the Appointments and Remuneration Committee and in line with the recommendations of the CNMV guidelines for Appointments and Remuneration Committees, in October 2019 the Board of Directors adopted a Competency Matrix, which was produced with the assistance of independent expert. The Director Selection Policy was amended in February 2022 to require that the competency matrix be taken into account in all director selection processes.

### 2. Re-appointment:

Directors hold office for a maximum term of four (4) years, and may be re-appointed.

Independent directors may not hold office for more than twelve (12) years.

### 3. Removal:

Directors must step down when the period for which they were appointed has elapsed, unless they are re-

appointed, and when the Shareholders' Meeting so decides based on the powers attributed to it. Directors must step down in any of the other cases provided by law, the Articles of Association or the Regulations of the Board of Directors.

Directors must tender their resignation to the Board of Directors and, if the Board wishes, step down in the following cases:

- a) When executive directors cease to hold an executive position.
- b) When they find themselves in a situation of incompatibility or legal disqualification envisaged in the law, the Articles of Association or this Regulation.
- c) When they are in serious breach of their duties as director such as to jeopardise the Company's interests.
- d) When circumstances arise that might affect the Company's credit or reputation or otherwise jeopardise the Company's interests.
- e) When the reasons for which they were appointed as independent, executive or proprietary directors cease to hold.

In any event, the Board of Directors pays special attention to issues of diversity, not only of gender, within the framework of full respect for shareholders' rights to proportional representation as recognised by law. For this reason, the Director Selection Policy was amended in 2020 to incorporate a competency matrix that has been used since then in all processes for filling vacancies or re-appointing directors.

In that same vein, on 24 November 2024, the Board of Directors approved an amendment to the Director Selection Policy to expressly include the Company's commitment to gender diversity, providing for the implementation by the Company of measures that encourage the appointment of a significant number of female senior executives.

Subsequently, at a meeting in February 2022, the Board again amended the Director Selection Policy to expressly provide that no candidate may be excluded on the grounds of their ideology, religion or beliefs, membership of an ethnic group, race or nation, gender, sexual orientation, family situation, illness or disability, and that the Appointments, Remuneration and Corporate Governance Committee must deliberately seek and include among the potential candidates women with the desired professional profile, and that, as vacancies arise on the Board or as the terms of

office of the directors come to an end, it must endeavour to ensure that women account for at least

30% of the total number of members of the Board of Directors.

**C.1.17. Describe the extent to which the annual evaluation of the Board led to significant changes in its internal organisation and the procedures applicable to its activities:**

**Description of the amendments**

In 2023, an evaluation process of the Board was carried out by an external consultant, which concluded that the Board of Directors met the requirements of an orderly, responsible and advanced governing body. In 2025, the Board conducted an internal self-assessment that observed a positive trend in the suggestions for improvement made by the directors in the evaluation carried out in 2023.

**Describe the evaluation process and the areas assessed by the Board of Directors with the assistance of an external consultant, if any, with regard to the performance and composition of the Board and its committees, and any other area or aspect that was assessed.**

**Description of the assessment process and the areas that were assessed.**

In 2025, the assessment of the Board and its Committees was carried out internally.

Within the framework of this self-assessment process, directors completed a series of questionnaires relating to the functioning of the Board and its Committees, in which they were asked to give feedback on issues relating to the structure and working of the Board, its performance of oversight in connection with areas such as internal audit, compliance, and risk, and a performance evaluation of the Chairman of the Board of Directors, of the Chairs of each Committee, of the Lead Independent Director, and of the Board Secretary, as well as the process of decision-making, particularly with regard to the process of drawing up the strategic plan.

The self-assessment of each of those issues was addressed through a series of critical questions in the questionnaires.

Following its review of the self-assessment report at its meeting on February 10, 2026, the Appointments, Remuneration and Corporate Governance Committee has proposed to the Board the implementation throughout 2026 of several improvements, mainly concerning the training plan for Directors, compliance with the diversity requirements set out in Organic Law 2/2024, of August 1, on equal representation and balanced presence of women and men, and the creation of a Strategic Vision Committee, along with bringing forward by one year the renewal of the term of the Executive Chairman, which currently expires before the end of the current Strategic Plan.

**C.1.18. In years where the assessment was performed with the support of an external consultant, detail the business relations between the consultant, and any company in its group, with the company and any company in its group.**

n/a

**C.1.19. Indicate the reasons for which directors may be forced to resign.**

Directors must step down when the period for which they were appointed has elapsed, unless they are re-appointed, and when the Shareholders' Meeting so decides based on the powers attributed to it. Directors must step down in any of the other cases provided by law, the Articles of Association or the Regulations of the Board of Directors.

Directors must tender their resignation to the Board of Directors and, if the Board wishes, step down in the following cases:

- a) When executive directors cease to hold an executive position.
- b) When they find themselves in a situation of incompatibility or legal disqualification envisaged in the law, the Articles of Association or this Regulation.
- c) When they are in serious breach of their duties as director such as to jeopardise the Company's interests.
- d) When circumstances arise that might affect the Company's credit or reputation or otherwise jeopardise the Company's interests.
- e) When the reasons for which they were appointed as independent, executive or proprietary directors cease to hold.

**C.1.20. Is a supermajority, other than the legal majority, required for any decisions?**

Yes  No

**Describe the differences, if any.**

Article 7.4 of the Regulations of the Board of Directors reads as follows:

“4.- Resolutions must be adopted by an absolute majority vote of the directors in attendance, in person or by proxy, unless the law, the Articles of Association or these Regulations require an enhanced majority.

In particular, more than two-thirds of the directors in attendance, in person or by proxy must vote in favour in order to adopt resolutions on the following matters, which are reserved for the plenary session of the Board and, therefore, may not be delegated:

- a) The acquisition or disposal of assets belonging to the Company (regardless of the legal means used for this purpose and, in particular, even if they are carried out through merger, spin-off or other transactions with subsidiaries) in excess of €500,000,000, unless the transaction requires approval by the General Meeting of Shareholders or is carried out in execution of the Company's budget or strategic or business plan.
- b) The approval of the Company's budget and the strategic or business plan.
- c) The amendment of the dividend distribution policy and the approval of a new one.
- d) The signature, amendment, renewal, non-renewal or termination by the Company of financing or refinancing agreements for an amount exceeding €500,000,000.
- e) The signature, amendment, renewal, non-renewal or termination by the Company of any material contract, other than those provided for in section d) above, whose amount exceeds €500,000,000 in the case of gas procurement contracts and €200,000,000 in the case of other contracts.
- f) Material changes in the Company's accounting and tax standards and policies, except where due to amendments in the applicable legislation or to compliance with guidelines and criteria set by the competent authorities.

g) The restatement of the Company's financial statements, unless such restatement is due to an amendment of the applicable legislation or to compliance with guidelines and criteria set by the competent authorities.

h) Capital investments not provided for in the Company's annual budget for an amount exceeding €200,000,000.

i) Amendments to the items referred to in paragraphs a) through i) above, or amendment of the enhanced majority vote required for any of them."

**C.1.21. Detail whether there are specific requirements, other than those relating to directors, for appointing the Chairman of the Board of Directors.**

Yes  No

**C.1.22. Indicate if the Articles or the Board Regulation establish an age limit for directors:**

Yes  No

**C.1.23. Indicate if the Articles or board regulation establish a term limit for independent directors or other requirements for them that are stricter than those provided by law, other than those provided in the regulations:**

Yes  No

**C.1.24. Indicate whether or not the Articles or the Board Regulation set out specific rules for directors to grant proxy in Board of Directors meetings, the method of doing so and, more specifically, the maximum number of proxies that a director can hold, as well as whether or not a limitation has been set with regard to the categories to which proxy may be granted, above and beyond the limitations imposed by law. Give a brief description of any such rules.**

Article 7.5 of the Articles of Association states: "Directors who are unable to attend may grant proxy to another director, with or without voting instructions, and must notify the Chairman or the Secretary accordingly."

Article 7.3 of the Board Regulations states: "Each director may grant a proxy to another director, with no limit on the number of proxies that each may hold at a Board meeting, although directors must attend at least 75% of the meetings of which they are given notice each year. The Board of Directors may waive this obligation in justified cases. Absent directors may grant proxy by any written documentary means or by any electronic means, addressed to the Chairman or Secretary of the Board, before the meeting is called to order."

In addition, at a meeting in October 2019, the Board of Directors resolved, in line with recommendation 27 of the Good Governance Code of Listed Companies, to formally urge directors to give voting instructions when granting proxy.

**C.1.25. Indicate the number of board of directors meetings held in the year. Also, state the number of times that the Chairman did not attend Board meetings. Proxies granted with specific instructions are not counted as absences:**

Number of Board meetings	18
Number of Board meetings held without the chairman	0

**Indicate the number of meetings held by the lead director with the other directors, without any executive director being present.**

Number of meetings	0
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**COMMENTS**

Indicate the number of meetings held by board sub-committees in the year:

Number of Executive or Delegated committee meetings:	0
Number of Audit and Control Committee meetings	6
Number of Appointments and Remuneration Committee meetings	4
Number of Appointments Committee meetings	n/a
Number of Remuneration Committee meetings	n/a
Number of Sustainability Committee meetings	3

**C.1.26.** Indicate the number of board of directors meetings held in the year which were attended by all members.

Number of meetings which were attended in person by at least 80% of directors	18
Attendance in person as a % of the total number of votes during the year	97 %
Meetings at which all the directors were present in person or for which they granted proxy with specific instructions	14
Votes cast with all directors actually present or having granted proxy with specific instructions, as a % of total votes in the year	98 %

▼ **Board of Directors meetings**

 <b>18</b> <b>Board meetings</b> Meetings which were attended in person by at least 80% of directors	 <b>97%</b> <b>Attendance in person</b> Attendance in person as a % of the total number of votes during the year	 <b>100%</b> <b>Attendance by the chairman</b> Number of Board meetings held with the chairman
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**C.1.27.** Indicate whether the separate and consolidated financial statements that are presented for board authorisation are certified beforehand:

Yes  No

Identify the person(s) that certified the company's separate and consolidated financial statements for board authorisation:

Name	Position
Mr. Gabriel Alejandro Deseff Rodríguez	Head of Consolidation and Administration

**C.1.28.** Detail whether the board of directors has established any mechanisms to ensure that the separate and consolidated financial statements that it authorises are presented to the Shareholders' Meeting with an unqualified auditors' report.

By virtue of the provisions of Article 529.4 of the Capital Companies Law, of the Articles of Association, and of the powers assigned by the Board of Directors, the Audit and Control Committee is responsible for, among others, the functions of informing the General Meeting of Shareholders about the issues that arise in relation to those matters that fall within the remit of the Committee and, in particular, on the result of the audit, for discussing how the audit contributed to the integrity of the financial reporting and the role that the Committee played in that process, as well as supervising the process of producing and presenting the mandatory financial reporting and submitting recommendations or proposals to the governing body for the purpose of safeguarding its integrity.

To this end, the Audit and Control Committee supervised the process of producing the financial information, as well as the System of Internal Control over Financial Reporting, and engaged regularly with the external auditor, while respecting their independence to the utmost, through which it was informed of the Audit Plan and of the preliminary and final results of the auditors' analyses, and it strove particularly to ensure the auditors' independence. The auditors' report on the 2025 financial statements was unqualified.

**C.1.29. Is the board secretary a director?**

Yes  No

**If the secretary is not a director, complete the following table:**

Name of secretary	Representative
Mr. Manuel García Cobaleda	-

**C.1.30 Describe the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including details of how the legal requirements are implemented in practice.**

The functions of the Audit and Control Committee as provided by law include liaising appropriately with the external auditor to receive information on any issues that may pose a threat to its independence, for examination by the committee, and any others related to the process of conducting the audit and, where appropriate, authorising any services that are not prohibited, under the terms set out in articles 5.4 and 6.2.b) of Regulation (EU) No. 537/2014, of 16 April, and in section 3 of chapter IV of title I of Law 22/2015, of 20 July, on Auditing, regarding auditor independence, as well as those other communications provided for in the legislation on auditing and in the audit standards.

In this respect, the Audit and Control Committee's position is that non-audit work commissioned from the external auditor should amount to substantially less than the recommended 70%.

In order to fulfil the functions established in sections 4.e and 4.f of article 529 quaterdecies of the Capital Companies Law, the Audit and Control Committee is tasked with supervising proposals for engaging non-audit services from the auditor in order to ensure that these are neither prohibited nor incompatible with their work as auditors, and that they do not compromise the auditors' independence, all in accordance with the limitations established in current legislation, particularly article 16 of the Audit Law.

The Internal Audit Department is in charge of coordinating with the external auditor any need to engage services unrelated to the audit when the Company requires them, and of subsequently notifying the Audit and Control Committee to obtain its authorisation.

The Company's Internal Audit Manager periodically submits to the Audit and Compliance Committee exhaustive information on non-audit engagements required by the Company, attaching in each case the auditors' letter of independence and the letter justifying the need for the service signed by the manager in question.

The Audit and Control Committee reviews the documentation provided in order to ensure the auditors' independence, verifying that they are not in any of the cases of incompatibility set out in the Audit Law, and that the services to be acquired are permitted due to being unrelated to the audit.

In the case of an urgent engagement where the Audit and Compliance Committee is not scheduled to meet immediately, the Committee has set up an exceptional procedure whereby the Chairman of the Committee receives the report on the services to be engaged, together with the supporting documentation (external auditors' letter of independence, and justification of the need for the service signed by the manager in

question). Once it has been ascertained that the services in question are not prohibited and that they do not compromise the auditors' independence, the Chairman may authorise the engagement but, in any event, the Chairman must report on the use of this power at the next meeting of the Audit and Compliance Committee for it to be ratified.

It is also the duty of the Audit and Compliance Committee to issue, each year prior to the issuance of the auditors' report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. In order to fulfil this function, each year the Audit Committee receives a statement from the external auditors declaring that they are independent of the company and of entities directly or indirectly related to it, and providing detailed itemised information on any additional services of any kind that they rendered and the fees received from these entities by the external auditor or by persons or entities related to it, in accordance with the provisions of the regulations governing auditing.

As regards the mechanisms established to guarantee the independence of financial analysts, investment

banks and rating agencies, on 24 November 2020 the Board of Directors approved the Policy on Communication with Shareholders, Investors and Proxy Advisors. This policy establishes the principles that underpin the Company's relationship with those parties, including transparency, truthfulness, completeness and clarity, immediacy and timeliness, equal treatment, non-discrimination and symmetry in dissemination, homogeneity and simultaneity. This policy establishes the channels and units responsible for engaging with the various agents.

Naturgy also has an Internal Code of Conduct on matters relating to the securities markets and a policy governing own shares, article 11 of which establishes that price-sensitive information must be made public as soon as possible and in such a way as to allow rapid access and a complete, proper and timely evaluation of the information by the public. The content of the communiqué must be truthful, clear, complete and, where required by the nature of the information, quantified, so as not to be misleading or deceptive.

**C.1.31. State whether the Company changed its external auditor during the year. If so, identify the incoming and outgoing auditor:**

Yes  No

**If there was a disagreement with the outgoing auditor, describe it:**

Yes  No

**C.1.32. Indicate whether the audit firm performs work for the company and/or its group other than auditing and, if so, state the fees paid for such work and express them as a percentage of the total fees billed to the company and/or its group:**

Yes  No

	Company	Group	Total
Fees for work other than auditing (thousand euro)	476	509	985
Amount of tasks other than auditing/Amount billed by the audit firm (%)	38.4%	14.7%	21.0%

**C.1.33. State whether or not the auditors' report on the previous year's financial statements was qualified. If it was, state the reasons given by the Chair of the Audit Committee to explain the content and scope of the qualification or exception.**

Yes  No

**C.1.34. Indicate the number of consecutive years that the current audit firm has been auditing the financial statements of the company and/or its group. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:**

	Separate	Consolidated
Number of consecutive years	5	5
No. of years audited by the current audit firm/No. of years that the company has been audited (%)	14.29%	14.29%

**C.1.35. Indicate whether there is a procedure for directors to have the necessary information to prepare for the meetings of the governing bodies with sufficient time and, if so, provide details.**

Yes

No

**Detail the procedure**

Articles 6.2 and 6.3 of the Regulations of the Board of Directors state:

“2.- Notice of meetings must be issued by the Chairman or by the Secretary or the Deputy Chairman on the instructions of the Chairman, by any of the channels provided for in the Articles of Association. The notice must state the venue and contain the agenda of the meeting, and must be sent at least five (5) days before the meeting is to be held, specifying the agenda of the meeting. In the event of what the Chair considers to be a duly justified emergency, and that opinion is shared by the Board at the start of the meeting, notice of the meeting may be given by telephone, fax, email or any other telematic means sufficiently in advance to enable the directors to participate in the meeting. Before each meeting, the directors will be provided with the information and documentation considered to be advisable or material about the matters to be discussed in the meeting. Directors will also be provided with the minutes of the previous meeting, regardless of whether or not they have been approved. The Chairman has the power to establish the meeting agenda, but any director may request the inclusion of additional business on the agenda.

3.- Board of Directors meeting will be quorate without the need for prior notice if all the directors are present or represented and they agree unanimously to hold a Board meeting.”

Under the normal procedure, notice of meeting is usually given one week in advance, with the agenda and any information that is available and may be useful for informing about the matters to be discussed at the Board meeting. Other documentation is circulated as it becomes available — normally five days in advance except where this is not possible, due to urgency, for example. Presentations clearly identify the matters that are for information only and those that are for a decision.

To this end, the Board documentation is made available to the directors through an electronic platform that gives them permanent access to it. Directors have access to the documentation of all bodies of the Board, regardless of whether or not they are members of any given committee. In addition, other information that is material to the performance of the directors' functions is made available to them by e-mail.

Furthermore, the matters laid before the Board are usually presented by the managers responsible for the proposals, so that the directors can directly ask them for clarifications, data or opinions in relation to the items of business and can directly assess their suitability for the position.

Directors may, through the Board Secretary, request any additional information they consider to be necessary to discharge their duties.

**C.1.36. State and detail any rules in place that oblige directors to report any circumstances that might jeopardise the company’s credit and reputation and, if appropriate, resign:**

Yes  No

**Describe the rules**

In accordance with article 11.4 of the Board Regulations, directors are bound by a duty of loyalty under the terms established in prevailing legislation; in particular, article 11.4.e) establishes that directors must inform the Company of any kind of legal or administrative action and any issue of any kind affecting them that, due to its significance, might have a serious impact on the Company's reputation. The Board will examine the matter and adopt the measures that are advisable in the Company's best interests and with the necessary urgency.

Also, the article 10.2 of the Board Regulations establishes that directors must tender their resignation to the Board of Directors, and resign if the latter deems it appropriate, in the following cases:

- a) When executive directors cease to hold an executive position.
- b) When they find themselves in a situation of incompatibility or legal disqualification envisaged in the law, the Articles of Association or this Regulation.
- c) When they are in serious breach of their duties as director such as to jeopardise the Company's interests.
- d) When circumstances arise that might affect the Company's credit or reputation or otherwise jeopardise the Company's interests.
- e) When the reasons for which they were appointed as independent, executive or proprietary directors cease to hold.

**C.1.37. Except where there are special circumstances that have been entered in the minutes, indicate whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to their actions within the company itself, that might harm the company's credit and reputation:**

Yes  No

Name of director	Nature of the situation	Comments
Javier de Jaime Guijarro	Court proceeding	Through press reports, the Company became aware that Mr. de Jaime was under investigation in preliminary proceedings relating to the tax treatment of transactions carried out by CVC and of several income streams that had been declared.

Yes  No

Decision/Action taken	Reasoned explanation
The Board resolved unanimously that no action was required.	After analysing the situation, the Appointments and Remuneration Committee made a recommendation to the Board that no action be taken, attaching a report issued by the Secretary that concluded that no action was warranted given that there was no impact on the Company and the proceedings were at a very early stage.

**C.1.38. Detail any significant agreements entered into by the company which come into force, are amended or terminate in the event of a change of control of the company due to a takeover bid, and their effects.**

Most of the outstanding borrowings include a clause relating to a change in control of Naturgy Energy Group, S.A. Those clauses are subject to additional conditions and, therefore, their activation depends on the simultaneous occurrence of some of the following events: a material downgrade in the credit rating caused by the change in control, or the loss of investment grade status; inability to meet the financial obligations of the contract; a material detrimental event for the creditor; or a material adverse change in creditworthiness. These clauses entail the repayment any debt that has been drawn down.

Specifically, as is customary in the Euromarket, the outstanding bonds, in the amount of €4,819 million, might be accelerated if a change of control resulted in a downgrade of two or more full notches in at least one of the two ratings and if all the ratings fell below investment grade, provided that the rating agency cited the change of control as the reason for the downgrade. There are also loans amounting to approximately €5,101 million: partly long-term infrastructure financing from the European Investment Bank and partly long-term bilateral bank debt, which might also be accelerated in the event of a change of control. Triggering those clauses would require a rating downgrade in addition to a change of control, and there are special repayment periods that are longer than in the cases of early termination.

**C.1.39. Identify and detail — individually, in the case of directors, and in overall terms, in other cases — any agreements between the company and its directors and senior executives or employees that contain indemnities, guarantees or severance clauses in the event of their resignation or unfair dismissal or if the contractual relationship is terminated due to a takeover bid or other transaction.**

Number of beneficiaries		13
Type of beneficiary	Description of resolution	
Executive Chairman	<p>The Chairman's contract establishes compensation for removal or non-renewal as a director equivalent to two annuities of: (i) total fixed annual remuneration, (ii) annual variable remuneration, and (iii) long-term incentive in annual terms.</p> <p>The indemnity is not payable in the event of serious and culpable breach of professional obligations causing significant damage to Naturgy's interests. Additionally, an indemnity equivalent to one year's total fixed remuneration is established as consideration for a post-contractual non-competition agreement with a term of one year.</p> <p>The Executive Chairman's contract provides for the termination of the contract and the payment of the indemnity in the event that he is terminated as an executive but continues as a non-executive Chairman. In that case, the indemnity provided for is identical to that indicated in the first paragraph of this section, but reduced by half, i.e. equivalent to one year's remuneration.</p>	
Executives	<p>The contracts signed with ten executives contain a clause establishing indemnity of at least two years' fixed remuneration in certain cases of termination, including certain cases of change of control, unfair dismissal or the cases provided for in articles 40, 41 and 50 of the Workers' Statute. Those contracts also provide for indemnity amounting to one year's fixed remuneration as consideration for a post-contractual non-competition clause with a term of two years.</p>	

**State whether, outside the cases provided for in the regulations, such contracts must be reported and/or approved by the decision-making bodies of the company or group. If so, specify the procedures, the cases and the nature of the bodies responsible for approving or disclosing:**

	Board of Directors	General Meeting
Body that authorises the clauses	YES	No
Is the General Meeting informed of the clauses?	YES	No X

## Comments

The Appointments and Remuneration Committee and the Board are informed of the terms and beneficiaries of such clauses in connection with executives.

The main terms of the contracts of executives reporting directly to the executive director are approved by the Board. The Board also approves the Executive Chairman's contract.

**C.2. Board of Directors Committees**

▼ **Board of Directors Committees**

 <p><b>Audit and Control Committee</b></p> <hr/> <p><b>5 members</b> 3 independent directors (60%) 2 proprietary directors (40%)</p> <ul style="list-style-type: none"> <li>▪ Oversight of the financial reporting process</li> <li>▪ Internal control and risk management</li> <li>▪ Relations with external auditor</li> <li>▪ At least 4 meetings per year</li> </ul>	 <p><b>Appointments, Remuneration and Corporate Governance Committee:</b></p> <hr/> <p><b>5 members</b> 2 independent directors (40%) 3 proprietary directors (60%)</p> <ul style="list-style-type: none"> <li>▪ Proposals for director appointments</li> <li>▪ Remuneration policy</li> <li>▪ Performance evaluation</li> <li>▪ Corporate governance</li> </ul>	 <p><b>Sustainability Committee</b></p> <hr/> <p><b>4 members</b> 1 independent director (25%) 3 proprietary directors (75%)</p> <ul style="list-style-type: none"> <li>▪ Oversight of environmental and social policies</li> <li>▪ Sustainability plan</li> <li>▪ Non-financial reporting</li> <li>▪ At least 3 meetings per year</li> </ul>
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**C.2.1. Give details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other non-executive directors in their composition:**

**EXECUTIVE COMMITTEE**

**Comments**

Not applicable as there is no Executive Committee.

**Detail the functions assigned to this committee, other than those already described in section C.1.9, and describe its procedures and terms of reference. For each of these functions, describe the most salient actions during the year and how it fulfilled, in practice, each of the functions attributed to it, whether by the law, the Articles or other corporate resolutions.**

Not applicable

## Audit Committee

Name	Position	Category
Mr. Claudi Santiago Ponsa	Chairman	Independent
Mr. Ramón Adell Ramón	Member	Proprietary
Mr. Pedro Sainz de Baranda Riva	Member	Independent
Ms. Helena Herrero Starkie	Member	Independent
Mr. Jose Antonio Torre de Silva López de Letona	Member	Proprietary
% proprietary directors		40%
% independent directors		60%
% other external directors		—%

**Detail the functions assigned to this committee, including any that are additional to those established by law, and describe its procedures and terms of reference. For each of these functions, describe the most salient actions during the year and how it fulfilled, in practice, each of the functions attributed to it, whether by the law, the Articles or other corporate resolutions.**

a) Functions of the Audit and Control Committee:

The Committee has the powers indicated by law and those entrusted to it, generally or specifically, by the Board of Directors.

The Board of Directors has entrusted it with the following functions:

- a) Drawing up the report on the performance of the Audit and Compliance Committee.
- b) Ensuring that the Board of Directors endeavours to present the financial statements to the General Shareholders' Meeting without limitations or qualifications in the audit report and that, where the auditors' report is qualified, the Chairman of the Audit and Control Committee clearly conveys to the General Meeting the opinion of the Audit and Control Committee on its content and scope, and makes a summary of that opinion available to the shareholders at the time of publication of the notice of the meeting, together with the other motions and the reports from the Board.
- c) Approving the annual work plan of the Internal Audit Unit, and supervising that unit's activities each year.
- d) In relation to the information and control systems:
  - a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial reporting, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group,

including operational, technological, legal, social, environmental, political and reputational risk, and risk related to corruption, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the proper application of accounting standards.

- b) Ensuring the independence of the unit entrusted with the internal audit function; proposing the selection, appointment and removal of the head of the internal audit unit; proposing the budget for this service; approving or proposing the orientation and annual work plan for internal audit, making sure that it focuses primarily on material risks, including reputational risk; receiving regular reports on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Ensuring the independence of the compliance unit and proposing the selection, appointment and removal of its manager; proposing the budget for this unit.
- d) Establishing and overseeing a mechanism that, while guaranteeing confidentiality and even anonymity, allows employees and other persons related to the company to report potentially significant irregularities, including financial and accounting irregularities, or any other type of irregularity related to the company that they detect within the company or its group. (d) Ensuring, in general, that the policies and systems established in

- the area of internal control are effectively applied in practice.
- e) Approving the fixed and variable remuneration of the heads of the Internal Audit and Compliance units.
- e) In relation to the external auditor.
- a) In the event of resignation by the external auditor, investigating the reasons.
- b) Ensuring that the external auditors' remuneration does not compromise their quality or independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, in that event, the content of the discrepancy.
- d) Ensuring that the external auditor meets each year with the full Board of Directors to report on the work carried out and on the evolution of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.
- f) Summoning any employee or executive of the Company, including requiring them to appear without the presence of any other executive.
- g) In relation to any structural and corporate changes that the Company plans to carry out, analysing and reporting to the Board of Directors on the economic conditions and accounting impact and, in particular, on the exchange ratio, where applicable.
- h) Overseeing the performance of the internal control and risk management department.
- i) In relation to overseeing compliance with the Codes of Conduct.
- a) Overseeing compliance with the company's internal codes of conduct.
- b) Overseeing the application of the general policy on the disclosure of financial and non-financial information
- c) Assessing all aspects of the non-financial risks to which the company is exposed, including operational, technology, legal, social, environmental, political and reputational risks.
- d) Coordinating the non-financial and diversity reporting processes in accordance with applicable legislation and international benchmarks.
- j) Reporting on related-party transactions that must be approved by the general meeting or the board of directors and overseeing the internal procedure established by the company for those whose approval has been delegated.
- b) Procedures and rules of organisation and functioning
- In accordance with article 26 of the Board Regulations
- The Audit and Control Committee shall comprise a minimum of three (3) and a maximum of seven (7) directors appointed by the Board of Directors from among the non-executive directors, at least one of whom must be appointed taking into account their knowledge and experience in accountancy, auditing or both. Its members must step down when they step down as directors, or when so decided by the Board of Directors.
- Independent directors must make up a majority of the Committee, and the Board of Directors will choose the Chairman, who will not have a casting vote, from among them. The Board Secretary will be the Secretary of the Committee, but the Deputy Secretary, if any, may take their place.
- The Committee will meet, convened by the Chair, whenever it is necessary to issue reports or proposals within its remit, or whenever deemed appropriate by its Chair, or at the request of two of its members, and at least four times per year. The Committee may invite any executive or employee to attend meetings as it sees fit.
- c) mechanisms implemented to preserve the external auditors' independence:
- In accordance with the resolution adopted by the General Shareholders' Meeting on 2 April 2024, KPMG Auditores, S.L., S.L. was the Company's auditor in 2025.
- In order to fulfil the functions established in sections 4.e and 4.f of article 529 quaterdecies of the Capital Companies Law, the Audit and Control Committee supervised proposals for engaging non-audit services

from the auditor in order to ensure that these were neither prohibited nor incompatible with their work as auditors, and that they did not compromise the auditors' independence, all in accordance with the limitations established in current legislation, particularly article 16 of the Audit Law.

The Internal Audit Department coordinated with the external auditor any need to engage services unrelated to the audit when the Company required them, and subsequently notified the Audit and Control Committee to obtain its authorisation.

The Internal Audit Manager regularly submitted exhaustive information to the Audit and Compliance Committee on non-audit engagements required by the Company, attaching in each case the auditors' letter of independence and the letter, signed by the manager in question, justifying the need for the service.

The Audit and Control Committee reviewed that documentation in order to ensure the auditors' independence, verifying that they were not in any of the cases of incompatibility set out in the Audit Law, and that the services to be acquired were permitted due to being unrelated to the audit.

In accordance with the exceptional procedure established by the Committee itself, in cases where required by the urgency of the engagement, it was the Chairman of the Commission who received the relevant documentation and analysed that the services were not prohibited and did not compromise the auditor's independence, and authorised the engagement, although, in all cases, the Chairman reported on the use of this power at the next meeting of the Audit and Control Committee, where this decision was ratified.

It should be noted that, as a result of the relations maintained with the auditor, and following the analysis of engagements other than those relating to the audit and related services, and the written confirmation of the Auditor's independence, the Committee was able

**Identify the members of the audit committee who were appointed on the basis of their knowledge and experience in accounting, auditing or both, and state the date of appointment of the Chairman of this committee.**

to verify that no cases had been identified that might compromise the independence of KPMG Auditores, S.L. in the provision of its services, both in relation to its work as an auditor and in relation to services provided in addition to auditing and related services.

d) Main actions in 2025:

As part of its duties during the year, the Committee advised and/or adopted proposals on the following matters, among others:

In addition to its regular oversight functions, e.g. in the areas of risk, cybersecurity and related-party transactions, the Committee addressed the following material issues during 2025:

- Supervision of the external auditor's independence
- Analysis and supervision of the process of production and the integrity of the Company's financial and non-financial information
- Supervision of the activities carried out by the Sustainability Information Verifier.
- Authorisation for the external auditor to provide services other than auditing
- Updating the Group's Crime Prevention Model and reviewing crime risks
- Monitoring of the work plan for the Internal Audit and Compliance areas
- Monitoring the functioning of the Group's Internal Information System
- The appropriate actions in cases of transactions with related parties
- Updating the company's risk map
- Oversight of the tender offer for own shares
- Oversight of transactions with own shares
- Supervision of strategic operations

Name of directors with experience

MR. RAMÓN ADELL RAMÓN

Date of appointment as Chairman

10/02/2022

## Appointments and Remuneration Committee

Name	Position	Category
Mr. Pedro Sainz de Baranda Riva	Chairman	Independent
Mr. Claudi Santiago Ponsa	Member	Independent
Ms. Maria Isabel Gabarró Miquel	Member	Proprietary
Mr. Rajaram Rao	Member	Proprietary
Mr. Javier de Jaime Guijarro	Member	Proprietary
% proprietary directors		60%
% independent directors		40%
% other external directors		—%

**Detail the functions assigned to this committee, and describe its procedures and rules of organisation and operation. For each of these functions, describe the most salient actions during the year and how it fulfilled, in practice, each of the functions attributed to it, whether by the law, the Articles or other corporate resolutions.**

a) Functions of the Appointments, Remuneration and Corporate Governance Committee:

The Committee has the powers indicated by law and those entrusted to it, generally or specifically, by the Board of Directors.

The Board of Directors has entrusted it with the following functions:

- a) Making proposals and advising on corporate governance initiatives.
- b) Reporting on the performance of the Appointments and Remuneration Committee
- c) Checking the director selection policy and reporting on it in the Annual Corporate Governance Report.
- d) Preparing a report in the event of the removal of an independent director before expiration of his/ her term.
- e) Drafting a report in the event that the Board of Directors proposes the adoption of measures when it becomes aware that the actions of a director may impair the company's credit and reputation or when a director is under investigation for a crime. Organising and coordinating the regular assessment of the Board and of the Company's chief executive.
- f) Verifying the independence of the external consultant selected to assess the Board and its committees.
- g) Proposing to the board the standard conditions for senior executive contracts.

h) Monitoring compliance with the remuneration policy set by the company.

i) Periodically reviewing the remuneration policy for directors and senior executives, including share-based remuneration systems, and their application, and ensuring that their individual compensation is proportionate to the amounts paid to other directors and senior executives in the company.

j) Ensuring that conflicts of interest do not undermine the independence of any external advisory services engaged by the committee.

k) Verifying the information on director and senior executive remuneration contained in corporate documents, including the annual report on director remuneration.

l) Overseeing compliance with the company's corporate governance rules, ensuring that the corporate culture is aligned with its purpose and values.

m) Assessing and regularly reviewing the adequacy of the company's corporate governance system to ensure that it fulfils its purpose of promoting the company's interests, and taking account appropriately of other stakeholders' legitimate interests.

n) Drafting a report in connection with remuneration systems that deliver shares, options or financial instruments when a director requests permission to dispose of them before three years have elapsed from the date they were allocated in order to address an extraordinary situation.

*b) Procedures and rules of organisation and functioning*

In accordance with article 25 of the Regulations of the Board:

The Appointments, Remuneration and Corporate Governance Committee shall comprise a minimum of three (3) and a maximum of seven (7) directors designated by the Board of Directors from among the non-executive directors. Its members must step down when they step down as directors or when the Board of Directors so decides.

At least two members of the Appointments, Remuneration and Corporate Governance Committee must be independent directors, and the Chairman, who will not have a casting vote, will be designated by the Board of Directors from among the latter. The Board Secretary will be the Secretary of the Committee, but the Deputy Secretary, if any, may take their place.

The Committee will meet, convened by the Chair, whenever it is necessary to issue reports or proposals within its remit, or whenever deemed appropriate by its Chair, or at the request of two of its members, and at least four times per year. The Committee may invite any executive or employee to attend meetings as it sees fit.

*c) Main actions in 2025:*

In addition to its regular oversight functions, the Committee addressed the following significant issues during 2025:

- Remuneration of the executive director, the management team and the board of directors
- The review of the long-term variable remuneration scheme for the Executive Chairman and other executives of the Naturgy Group, settling the existing scheme from 2018 (ILP) and establishing a new one for the next Strategic Plan (BCV), which are described in greater detail in the Annual Report on Director Remuneration.
- The increase in the number of directors and the resulting amendment to the Articles of Association
- The process of updating the Board's competency matrix
- The talent management process and succession plan for senior managers
- The training plan for directors
- Analysis of compliance with CNMV recommendations and action plan
- Monitoring and analysis of the implications of Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men.
- Analysis of employee satisfaction
- Self-assessment by the Board and its Committees

## APPOINTMENTS COMMITTEE

### Comments

Not applicable as there is no Appointments Committee.

**Detail the functions assigned to this committee, including any that are additional to those established by law, and describe its procedures and terms of reference. For each of these functions, describe the most salient actions during the year and how it fulfilled, in practice, each of the functions attributed to it, whether by the law, the Articles or other corporate resolutions.**

Not applicable

## Remuneration Committee

### Comments

Not applicable as there is no Remuneration Committee

**Detail the functions assigned to this committee, including any that are additional to those established by law, and describe its procedures and terms of reference. For each of these functions, describe the most salient actions during the year and how it fulfilled, in practice, each of the functions attributed to it, whether by the law, the Articles or other corporate resolutions.**

Not applicable

## SUSTAINABILITY COMMITTEE

Name	Position	Category
Ms. Helena Herrero Starkie	Chairman	Independent
Ms. Isabel Estapé Tous	Member	Proprietary
Mr. Jaime Siles Fernández Palacios	Member	Proprietary
Ms. Lucy Chadwick	Member	Proprietary
% proprietary directors		75%
% independent directors		25%
% other external directors		—%

**Detail the functions assigned to this committee, and describe its procedures and rules of organisation and operation. For each of these functions, describe the most salient actions during the year and how it fulfilled, in practice, each of the functions attributed to it, whether by the law, the Articles or other corporate resolutions.**

### a) Functions of the Sustainability Committee

In accordance with article 27 of the Regulations for the Organisation and Operation of the Board of Directors and its Committees, the Sustainability Committee will be made up of at least three and at most six directors designated by the Board of Directors from among the non-executive directors on the basis of their knowledge, skills and experience and the Committee's functions.

Its members must step down when they step down as directors or when the Board of Directors so decides.

The Board of Directors will designate the Chairman of the Committee, who must be an independent director and will not have a casting vote. The Board Secretary will be the Secretary of the Committee, but the Deputy Secretary, if any, may take their place.

The Sustainability Committee will have the functions assigned specifically to it by the Board of Directors.

The Committee will meet, convened by the Chair, whenever it is necessary to issue reports or proposals within its remit, or whenever deemed appropriate by its Chair, or at the request of two of its members, and at least three times per year. The Committee may invite any executive or employee to attend meetings as it sees fit.

The functions assigned to it by the Board of Directors are as follows:

- a) Proposing a Sustainability Policy for approval by the Board of Directors
- b) Making a proposal to the Board regarding the Group's objectives and guidelines in the areas of the environment, health and safety and social

responsibility, which are covered in the Sustainability Plan.

- c) Periodically analysing indicators in the areas of the environment, health and safety, and social responsibility
- d) Reviewing the information in relation to sustainability that Naturgy releases to the market.
- e) Overseeing compliance with the Company's policies and rules in environmental and social matters.
- f) Assessing and regularly reviewing the company's environmental and social policy to ensure that it fulfils its purpose of promoting the company's interests and takes account of any legitimate interests of the other stakeholders.
- g) Overseeing the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.
- h) Monitoring implementation of the general policy on communication with shareholders and investors, proxy advisors and other stakeholders, as well as monitoring how the company communicates and engages with small and medium-sized shareholders.
- i) Overseeing the design, implementation and monitoring of the ICNFR
- j) Approving the content and criteria to be included in the non-financial reporting
- k) Making proposals to the Executive Chairman in connection with the appointment and removal of

the head of the Environment and Social Responsibility unit

- l) Approving the fixed and variable remuneration of the head of the Environment and Social Responsibility Unit

Specifically, in connection with the Sustainability Report

- a) Setting the scope and general criteria to be included in the Sustainability Report.
- b) Overseeing once per year the update of material issues arising from the last materiality assessment.
- c) Proposing environmental objectives and guidelines to ensure compliance with the objectives of the Sustainability Plan
- d) Exercising oversight to ensure that environmental practices conform to the established strategy and policy and monitoring the company's environmental performance by tracking the main indicators and targets.
- e) It may propose projects and actions that contribute to the fulfilment of the objectives of the Sustainability Plan.

*b) Main actions in 2025:*

- Sustainability Plan 2025-2027.
- Supervision of the structure and content of the Consolidated Non-Financial Information Statement and Sustainability Information for 2024, in accordance with applicable European and national regulations.
- Remuneration of the Head of the Environment and Social Responsibility Unit
- Promotional activities to raise awareness and provide training on sustainability throughout the organisation. In this regard, in March, a training session by a renowned independent expert was held for Board members on sustainability trends in business, with a special emphasis on ESG risks.
- Oversight of the 2025 Double Materiality analysis update process
- Proposal to the board for approval of the Sustainability Policy
- ESG indices and ratings: the Committee examined trends in results, areas for improvement that had been identified, and how third parties view Naturgy's efforts in this area, as well as any accolades received.
- Health and safety: the Committee reviewed incidents and accidents that occurred during the year and sought to draw lessons
- ESG risk assessment
- Monitoring of regulatory developments in ESG matters
- Monitoring of the most noteworthy ESG projects.
- Reviewing and proposing amendments to the Declaration of Principles and Policies (replacing the 2019 Corporate Responsibility Policy) and the Sustainability Policy (replacing the pre-existing Environment and Human Rights Policies of 2022 and 2019, respectively).

**C.2.2. Complete the following table with information on the number of female directors in the Board sub-committees at the end of the last four years:**

	Number of female directors							
	2025		2024		2023		2022	
	No.	%	No.	%	No.	%	No.	%
Executive Committee	0	—%	0	—%	0	—%	0	—%
Audit Committee	1	20%	1	20%	1	20%	1	20%
Appointments and Remuneration Committee	1	20%	0	—%	0	—%	0	—%
Appointments Committee	0	—%	0	—%	0	—%	0	—%
Remuneration Committee	0	—%	0	—%	0	—%	0	—%
Sustainability Committee	3	75%	3	75%	3	75%	3	75%

**C.2.3. Indicate if there are any Board sub-committee regulations, where they can be consulted, and amendments made in the year. Also, indicate if an annual report on each committee's activities has been drafted voluntarily.**

The Board Committees are regulated in the Articles of Association and in the Regulations for the Organisation and Operation of the Board of Directors of Naturgy and its Committees.

Both documents are published on the Company's website ([www.naturgy.com](http://www.naturgy.com)) →Shareholders and investors  
→Corporate governance → Governance bodies and rules.

The Audit and Control Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability Committee all drew up a report on the quality and effectiveness of their performance in the previous year.

## D. Related-party and intragroup transactions

**D.1. Describe any procedures and the bodies that are empowered to approve related-party and intra-group transactions, indicating the company's internal criteria and the general rules governing the obligation on directors, and their related shareholders, to abstain, and detail the internal advisory and regular oversight procedures established by the company in connection with related-party transactions whose approval has been delegated by the board of directors.**

Procedure for advising on the approval of related-party transactions.

Pursuant to Art. 529 duovicies of the Capital Companies Law:

- i) The power to approve related-party transactions whose amount or value is equal to or exceeds 10% of the total value of the assets according to the last annual balance sheet approved by the company is vested in the General Meeting.
- ii) The power to approve all other related-party transactions is vested in the board of directors, which may not delegate it.

In both cases, approval of a related-party transaction requires a prior report by the Audit and Compliance Committee, which must advise on the reasonableness of the transaction from the standpoint of the company and, as appropriate, of the shareholders other than the related party, and must set out the assumptions on which the evaluation is based and the methods used.

Additionally, as provided for in section 4 of Art. 529 duovicies, at a meeting on 21 December 2021, the

Board of Directors resolved to delegate powers to the Executive Chairman to approve the following related-party transactions:

- a) transactions between Naturgy group companies that are carried out in the ordinary course of business and on an arm's-length basis;
- b) transactions entered into by virtue of contracts whose standardised conditions are applied en masse to a large number of customers, are carried out at prices or rates established generally by the party acting as supplier of the good or service in question, and whose amount does not exceed 0.5 per cent of the company's net turnover.

In connection with the approval of this type of transaction, on 21 December 2021 the Board of Directors approved an internal procedure for regular reporting and oversight under which the Audit and Control Committee is required to check the transparency of such transactions and, where appropriate, their compliance with the applicable legal requirements.

**D.2. Describe any transactions that are material, because of their size or nature, between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, indicating the body that is competent to approve them and whether any shareholder or director who was affected abstained. Where competency in this matter lies with the general meeting, indicate whether the motion was approved by the Board without a majority of the independent directors voting against:**

Name of shareholder or any of its dependent companies	%	Name of the company or subsidiary	Nature of relationship	Type of transaction and other information required to assess it	Amount (thousand euro)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the General Meeting, if any, was approved by the Board without the majority of independents voting against
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### Comments

Note 34. Information on transactions with related parties in the Notes to financial statements discloses the amounts realised in the year in connection with transactions approved in previous years.

**D.3. Give itemised details of any transactions that are material, because of their size or nature, between the company or any dependent company and the company's directors or executives, including transactions with undertakings that a director or executive controls or jointly controls, indicating the body that is competent to approve them and whether any of the shareholders or directors involved abstained. Where competency in this matter lies with the general meeting, indicate whether the motion was approved by the Board without a majority of the independent directors voting against:**

Name of the directors or their controlled or jointly controlled entities	Name of the company or subsidiary	Relationship	Type of transaction and other information required to assess it	Amount (thousand euro)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the General Meeting, if any, was approved by the Board without the majority of independents voting against
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**Comments**

Note 34. Information on transactions with related parties in the Notes to financial statements discloses the amounts realised in the year in connection with transactions approved in previous years.

**D.4. Give itemised details of any intercompany transactions that are material, because of their size or nature, between the company and its controlling company or other companies in the controlling company's group, including the listed company's own dependent companies, unless no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.**

**In any event, provide details of any intercompany transactions carried out with organisations based in countries or territories that are designated tax havens:**

Name of the group institution	Brief description of transaction and other information that is necessary to assess it	Amount (thousand euro)
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**Comments**

Note 34. Information on transactions with related parties in the Notes to financial statements discloses the amounts realised in the year in connection with transactions approved in previous years.

**D.5. Give itemised details of any transactions that are material, because of their size or nature, between the company or any dependent company and parties who are classified as related parties in accordance with the International Accounting Standards adopted by the EU that were not disclosed in the preceding sections.**

Name of the group institution	Brief description of transaction and other information that is necessary to assess it	Amount (thousand euro)
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**Observaciones**

**D.6. Specify the mechanisms established to detect, identify and resolve any conflicts of interest arising between the company and/or the group and its directors, executives, significant shareholders and other related parties.**

Naturgy's Corporate Governance regulations govern potential conflicts of interest that may affect significant shareholders, directors and executives of the Company.

a) With regard to the members of the Board of Directors, the Board Regulations establish that directors have a duty of loyalty under the terms established in current legislation; in particular, in accordance with the regulations, directors must inform the other members of the Board of any conflict of interest and must abstain from voting.

Where a conflict of interest was disclosed, the conflicted directors withdrew from the meeting when the agenda item on which they were conflicted was being discussed, and the Secretary made sure that the conflicted directors did not have access to the related information.

b) Furthermore, in accordance with articles 3 and 4 of the Internal Rules of Conduct in Matters Relating to the Stock Markets and Treasury Stock Policy, which is applicable to the Company's directors and executives, during certain time periods those persons must refrain from carrying out transactions, on their own behalf or on behalf of a third party, directly or indirectly, with the affected securities ((i) Securities issued by Naturgy Group companies that are traded on a secondary market or other regulated markets, in multilateral trading facilities or other organised secondary markets, or for which an application for admission to trading on one of these markets or systems has been made. (ii) financial instruments and contracts of any kind that give the right to acquire or sell the securities indicated in (i). (iii) Financial instruments and contracts whose underlying are the securities indicated in (i). (iv) For the sole purposes of the rules of conduct regarding privileged information contained in Title III of these Regulations, the securities and financial instruments issued by other companies or entities other than the Naturgy Group regarding which they hold inside information.)

Based on an advance request in writing that describes and justifies the personal transaction that it is intended to perform, giving reasons why the specific transaction cannot be performed at any other time outside a restricted period, the oversight body may authorise persons with management responsibilities to perform personal transactions with affected securities during periods when there is a general prohibition provided that there is valid evidence that the circumstances provided for in the Regulation actually exist. The Supervisory Body will inform the Audit and Control Committee at least once per year about the authorisations that were requested.

c) Pursuant to section 4.10 of the Code of Ethics and to the Policy on conflicts of interest, which elaborates upon that section, directors and executives must inform the company in the event that they or their close relatives are or will be members of the governing bodies of other companies that may clash with the interests of Naturgy. In discharging their professional responsibilities, bound persons must act with loyalty and defend the interests of the group. Likewise, situations that might give rise to a conflict between personal interests and the interests of the company should be avoided. Consequently, bound persons must refrain from representing the company and participating in and influencing decisions in any situation in which they have a direct or indirect personal interest.

d) In addition, the Board Secretariat sends an annual questionnaire to all members of the Board of Directors asking them to provide information on their related parties and to expressly declare whether they are in any situation of conflict of interest.

The Secretary of the Board also requests information each year from significant shareholders about the companies associated with them, under the terms described in Article 529 vicies of the Capital Companies Law.

**D.7. Indicate whether the company is controlled by another listed or unlisted undertaking, in the meaning of article 42 of the Commercial Code, and has, directly or through its subsidiaries, business relationships with that undertaking or any of its subsidiaries (other than those of the listed company) or carries out activities related to the activities of any of them:**

Yes  No

**Indicate whether their business activities and any business dealings between them, as well as between the listed company or its subsidiaries, on the one hand, and the parent company or its subsidiaries, on the other, were disclosed accurately.**

Yes  No

**Indicate the business activities and any business dealings between the listed company or its subsidiaries, on the one hand, and the parent company or its subsidiaries, on the other hand, and identify where this information was disclosed.**

Not

**Identify the mechanisms established to resolve any conflicts of interest between the listed company's other controlling company and the other companies in the group:**

**Mechanisms to resolve conflicts of interest**

Not

## E. Risk control and management systems

### E.1. Describe the scope of the company's control and management system for financial and non-financial risk, including tax risk.

Naturgy's Risk Control and Management Model determines risk assessment methodologies and models, and controls, manages and establishes the Group's risk reporting, ensuring that a risk profile and target risk limits are maintained to guarantee that the level of exposure in the course of its activities is consistent with its annual and strategic objectives.

This model takes into account the principles of integration, segregation, homogeneity, consistency and transparency of corporate governance, and is structured around four pillars:

- a) *Risk Governance*: defines governance for each type of risk, establishing the necessary regulations and assigning responsibilities.
- b) *Risk Assessment*: establishes the risk assessment methodologies, harmonising common procedures for the identification, assessment and treatment of the information associated with each risk, to ensure uniformity and coherence both when quantifying them individually and when subsequently aggregating them, with the aim of achieving a homogeneous, integrated vision.
- c) *Risk Appetite*: establishes the risk tolerance by setting limits for the main risk categories, as a function of the Group's targets.
- d) *Risk Reporting*: regular, systematic risk reporting at different management levels, expressed in the Corporate Risk Map and recurring risk reports.

### E.2. Identify the bodies of the company responsible for drawing up and executing the Risk Control and Management System, including tax risk.

Naturgy has a framework integrating the vision of governance, risks and compliance so as to provide a 360-degree view of the group's processes, existing controls and the associated risks.

To this end, it has a number of bodies with clearly identified areas of responsibility, making it possible to delimit the predictability and ensure the sustainability of the company's operational and financial performance.

#### Board of Directors

It is responsible for approving the company's Risk Control and Management Policy and Risk Appetite and takes decisions to accept or mitigate risks that exceed the approval thresholds established in the Board Regulations. It supervises the company's Risk Management and Control System.

#### Audit and Control Committee

It is the body entrusted, by delegation, with overseeing the Risk Control and Management Model and the effectiveness of internal control, and monitoring compliance with the Global Risk Policy.

#### Management Committee

Promotes a culture of risk control and management, approves the Risk Control and Management Model, ensures its proper functioning and, at its discretion, may set up such committees as it deems appropriate to which it may delegate these functions. In addition, they propose the definition of risk tolerance by setting limits (Risk Appetite) for the main risk categories aligned with the Group's objectives, for subsequent approval by the Board of Directors.

#### Internal Audit

As a third line of defence, it conducts appropriate audits to assess the level of compliance with the Global Risk Policy and the Risk Control and Management Model.

#### Corporate Risk Management Function

- Implements the content of the Global Risk Policy and ensures it is complied with and updated.
- Convenes the necessary subcommittees to ensure the proper functioning of the Risk Control and Management Model, as well as any other committees that may have been established.
- Defines, implements and/or supervises the modelling and quantification of all risks in order to ensure that the metrics are appropriate and consistent.

- Produces and periodically updates the Corporate Risk Map and recurring risk reports for presentation to the Board of Directors, the Audit and Control Committee, and the Management Committee.
- Ensures that business and corporate units assume their responsibility for identifying, assessing, controlling, managing and reporting risks.
- Controls risk.
- Manages risks within its area of responsibility, participating in particular in the overall management of market and credit risks, as well as associated strategic risks.
- Assesses the impact of operations with potential risk implications, and identifies the level of authorisation required for them.

### Business and Corporate Units

- Identify and manage risk within their areas of responsibility in accordance with established governance, complying with the limits and criteria approved in the Global Risk Policy and/or associated regulations, under the supervision and guidelines of the Corporate Risk Management Function.
- Report to the Corporate Risk Management Function on the monitoring of risks within their area of responsibility, as well as all the necessary business and operational information for risk modelling and measurement. Also, as appropriate, they produce their own risk maps aligned with the common methodology of the Corporate Risk Map.

### E.3. Describe the main financial and non-financial risks, including tax risks, and corruption-related risks, to the extent that they are material (within the scope of Royal Decree-Law 18/2017), that may affect attainment of the business targets.

The risks in the following table are aligned with the types of risks described in the Corporate Risk Map (Economic, Financial, Operational, Reputational/Compliance and Strategic) in the 2025 Directors' Report.

Risk type	Description	Management	
Commodity prices	Gas	Volatility in the international markets that determine the gas price.	Management of the procurement and sale portfolio, complemented with financial hedges.
	Electricity	Volatility in electricity markets.	Optimisation of the generating fleet and supply structure, complemented with financial hedges.
Exchange rate	Currency volatility in the countries where Naturgy operates.	Geographic diversification. Hedging via local-currency funding, derivatives and pricing.	
Regulatory affairs	Exposure to reviews of criteria and returns recognised for regulated activities and/or regulatory measures to mitigate emerging macroeconomic situations.	Step up communications with regulators. Adjust efficiency and capital expenditure to recognised rates.	
Volume	Gas	Mismatch between gas supply and demand.	Optimisation of contracts and assets worldwide.
	Electricity	Reduction of the available thermal gap. Uncertainty as to renewable production volume due to resource variability.	Optimisation of the balance between supply and generation.
Margin/price	Risk created by changes in competitive pressure or margin optimisation scenarios.	Portfolio management by adjusting contract terms.	
Legal	Uncertainty as to the eventual outcome of litigation, arbitration or legal claims.	Analysis and mitigation of legal risk affecting the company's operations and corporate governance. Engagement of top-level law firms. Recognition of provisions on a prudential basis.	
Insurable risks	Accidents, damage and non-availability of Naturgy assets. With regard to environmental incidents, this includes the possibility that natural phenomena or human action may result in regulatory environmental limits being exceeded, leading to harm to third parties, ecosystems or biodiversity.	Continuous improvement plans. Optimisation of the total cost of risk and of hedges. Emergency plans at facilities with risk of environmental accident. Specific insurance policies. Comprehensive environmental management through an Integrated Management System, that is certified and audited annually by TÜV (environmental).	

Risk type	Description	Management
Credit	Uncertainty associated with the likelihood of non-payment of financial obligations and/or deterioration of the credit quality of end customers and counterparties.	Analysis of customer solvency to define specific contractual conditions. Debt collection process. Arrangement of insurance.
Interest rates	Volatility in interest rates applicable to Naturgy's financing.	Financial hedges. Diversification of funding sources. Debt management.
Tax	Ambiguity or subjectivity in the interpretation of current tax regulations, or due to a material amendment of same. Approval of unexpected fiscal measures.	Queries to independent expert bodies. Engagement of top-level advisory firms. Adoption of the Code of Best Tax Practices. Recognition of provisions on a prudential basis.
Liquidity and rating	Financial risks associated with maintaining the company's rating, derived from liquidity conditions or other causes.	Establishment of measures to ensure liquidity and the target rating.
Security	Residual risk associated with personal injury or material damage to critical facilities caused intentionally by a third party.	Corporate positioning through the Security Policy, defining a specific protection model for Critical Infrastructures (CI). Engagement with the businesses, Centro Nacional para la Protección de Infraestructuras Críticas (CNPIC), Instituto Nacional de Ciberseguridad (INCIBE-CERT) and other bodies.
Third parties	Uncertainty associated with relationships with third parties whose behaviour/performance may result in loss, damage, operational disruption, regulatory breach and/or possible loss of control.	Supplier risk management. Due diligence procedures for analysing counterparty risk. Systematic adoption of the Supplier Code of Ethics. Annual Internal Audit Plan to detect weaknesses and implement improvement actions under the supervision of the Audit and Control Committee.
Fraud	Risk derived from any intentional breach of the law by an employee or a third party to benefit themselves or the company, directly or indirectly, through the improper use of Naturgy resources or assets.	Control mechanisms through the system of Internal Control over Financial Reporting (ICFR), the crime prevention model, and the Global Financial Information and Sustainability Policy. Ongoing audits.
Cybersecurity	Malicious attacks or accidental events that affect data, computer networks or technology.	Implementation of security measures. Analysis of events and application of remedies. Training. Strengthening awareness plans, technology plans and measures to protect infrastructure and operating assets in order to mitigate the likelihood of risks and associated impacts materialising.
Data protection	Uncertainty associated with breaches of data protection obligations that may result in an administrative penalty or a civil judgement.	Action Plan by business area to mitigate the risk associated with each obligation based on priority and criticality. The company works in line with the requirements of the General Data Protection Regulation (GDPR) and Spain's Organic Law 3/2018, of 5 December, on the Protection of Personal Data and Guarantee of Digital Rights (LOPDGDD). Internal audit plan in connection with regular compliance reviews.
Related to nature	Adverse effects that ecosystem degradation, species loss or disruption of ecosystem services may have on Naturgy's operations, supply chain and financial value, due to the organisation's dependencies, and impacts, on natural resources.	Emergency plans at facilities with risk of environmental accident. Specific insurance policies. End-to-end environmental management. Naturgy has adopted the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD) for analysing the risks and opportunities related to biodiversity.
Health and safety	Risk of injury and health impairment for professionals of Naturgy or partner companies in connection with the business.	Health and safety management system. Safety plan aimed at controlling the six most critical risk factors in terms of accident frequency and severity: confined spaces, work at heights, electrical risk, tree felling and pruning, load handling, and road safety.
Reputational and ESG	Impairment of stakeholders' perception of Naturgy due to environmental, social and governance issues.	Identification and tracking of potential reputational events. Transparency. Control mechanism through the system of Internal Control over Sustainability Reporting (ICSR).

Risk type	Description	Management
Compliance: reputation and crime	Administrative and criminal penalties. Impairment of Naturgy's reputation.	Crime prevention model Code of Ethics and Anti-Corruption Policy Whistleblower channel. Training.
Compliance: counterparty (non-economic)	Administrative and criminal penalties. Reputational damage, with an impact on contractual relationships.	Counterparty Due Diligence Procedure. Training
Climate change	Uncertainty arising from the energy transition (regulation, markets and/or technologies) and the physical impacts of climate change.	Corporate positioning through the Global Sustainability Policy, the Sustainability Plan and the Climate Transition Plan, which reinforce governance on climate issues and establish energy transition objectives aligned with the Strategic Plan.
Customer satisfaction risk	uncertainty associated with the impairment of customer satisfaction due to shortcomings in the execution of processes that impact their life cycle.	
Risk to persons	uncertainty associated with changes in political and economic contexts, modifications to labour regulations, or those arising from the management of the processes that make up Naturgy's value proposition and professional experience.	

**E.4. Identify whether the organisation has defined a risk tolerance level, including tax risk.**

The company has defined levels of risk tolerance at corporate level for the main kinds of risk, which are set by establishing limits by type of risk (including tax risk) and business, as a function of the objectives.

The risk assessment process begins with the identification of risks, generally by the businesses

that bear the exposure. Each year, during the production of the Corporate Risk Map, a tool that enables the company to continuously improve the process of identifying, characterising and determining its risk profile, an in-depth review is carried out to ensure that all exposures, both current and potential, are properly identified.

**E.5. State what financial and non-financial risks, including tax risks, materialised during the year.**

The risks and opportunities that materialised during the year were inherent to the business, such as volatility in gas and electricity prices, exchange rates, interest rates, volumes, credit risk, regulatory changes, geopolitical risks, climate risks, tax regulation risks, and other contingencies, all of which are managed under a corporate framework based on: Risk Governance + Risk Appetite + systemic reporting of the Risk Map

The company seeks to position itself in stable geographies to ensure steady growth that contributes to value creation and profitability for the businesses and the company by balancing the

weighting of businesses in its mix, being more ambitious to increase the contribution from regulated activities and renewable generation capacity, in line with the global energy transition, combined with hybridisation and repowering of wind farms in operation and batteries to complement photovoltaic plants, optimising the natural gas and LNG procurement portfolio, with active risk management, and leading the development of renewable gases with innovation projects and partnerships in biomethane, biogas and their blending in gas networks and other renewable gases, to accelerate decarbonisation and consolidate the role of gas in the energy transition.

**E.6. Describe the response and supervision plans for the company's main risks, including tax risks, as well as the procedures applied by the company to ensure that the Board of Directors responds to emerging challenges.**

Naturgy analyses its overall risk profile on the basis of the potential impact on its annual accounts. In this way, it determines the maximum accepted level of risk exposure and the admissible limits.

The Board of Directors was informed regularly about the potential impact on earnings of developments in the energy sector in order to make business and risk mitigation decisions, and about the various

regulatory, geopolitical, climate and tax aspects that might impact the business or earnings estimates.

For matters that fell below the Board of Directors' approval threshold, this task is carried out by the

Management Committee and, where appropriate, specific committees, which exercise oversight and adopt business and risk mitigation decisions.

## F. Internal Control over Financial Reporting (ICFR)

**Describe the mechanisms that comprise the systems for Internal Control over Financial Reporting (ICFR).**

### F.1. The organisation's control environment.

**Provide details, highlighting the main characteristics of, at least:**

#### F.1.1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate, effective ICFR system; (ii) its implementation; and (iii) its supervision.

Naturgy's system of Internal Control over Financial Reporting (ICFR) is defined in the Global Financial and Sustainability Reporting Policy and Naturgy's Technical Standard for the System of Internal Control over Financial Reporting (ICFR), based on best practices from the COSO Report and on the model comprising three lines of defence; the accountability model is as follows:

- Board of Directors: It is responsible for ensuring that proper, effective ICFR is in place, as established in article 3.II of the Regulations on the Organisation and Operation of the Board of Directors of Naturgy Energy Group, S.A. and its Committees.
- Audit and Control Committee: It has been assigned the responsibility for overseeing ICFR, as established in article 26.2 of the Board of Directors' Regulations.
- Internal Audit Unit: It is responsible for supporting the Audit and Control Committee in the ongoing supervision and evaluation of the effectiveness of the internal control system in all areas of Naturgy.
- Consolidation and Administration Unit: It is responsible for producing the consolidated financial reporting, for establishing the criteria and principles for the design of ICFR so as to ensure the integrity, consistency and accuracy of financial reporting, and for approving and disseminating regulations in this area, as well as discussing with the auditor any significant weaknesses in the internal control system that are detected during the audit.
- Administration and Operational Oversight units in the businesses: They are responsible for producing the separate financial reporting, and for the implementation and operation of ICFR at companies under its responsibility, ensuring compliance with the corporate guidelines within their business.
- Compliance unit: It is responsible for the Crime Prevention Model at Naturgy, providing information and support on the control model to the Audit and Control Committee.
- Business and corporate units involved in the financial reporting process (control owners): They are responsible for executing processes and maintaining day-to-day operations, ensuring that the control activities are carried out, evaluating them or supervising outsourced service activities, when they participate in processes that are material to the production of financial reporting, with the established frequency and, each year, carrying out the Annual Internal Certification of ICFR (direct and/or supervised control activities).

#### F.1.2. The following elements, if any, with regard to the process in which the financial reporting is produced:

**Departments and/or mechanisms entrusted with: (i) designing and reviewing the organisational structure; (ii) clearly defining the lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) ensuring that there are sufficient procedures for its proper dissemination within the company.**

The design and review of the organisational structure of executives who report directly to the Board or any of its members are approved by the Board of Directors,

at the proposal of the Appointments and Remuneration Committee through the Executive Chairman in collaboration with the People and Resources Department.

The People and Resources Department is responsible for defining the Group's organisational structures and assigning functions and responsibilities to the various units, ensuring that procedures are disseminated within the organisation.

The Consolidation and Administration Unit is responsible for setting policies and procedures relating to the financial reporting process, and for disseminating them and raising awareness of them at group level.

**Code of conduct, approval body, degree of distribution and training, principles and values (indicating whether there are specific references to the recognition of transactions and production of financial information), and the body entrusted with analysing non-compliance and with proposing corrective actions and penalties.**

Naturgy has a Code of Ethics, approved by the Board of Directors, which is binding on all employees of Naturgy Energy Group, S.A. and all investee companies over which Naturgy has management control. Chapter 3 of the Code establishes the principles guiding conduct at Naturgy and Chapter 4 sets out the specific guidelines for action that must be observed by employees in the areas indicated there; chapter 4.1.1 refers to the processing of information and obliges all employees to be truthful when conveying any information that they have to communicate, both internally and externally.

The body at Naturgy that is responsible for analysing breaches and proposing corrective actions and penalties is the Ethics and Compliance Committee, which is also responsible for promoting the dissemination and application of the Code of Ethics and the Compliance Policy, among other regulations, throughout the group and providing a communication channel for all employees to submit queries and reports of breaches of these regulations.

The Committee is chaired by the Head of Compliance and comprises representatives of the units involved in monitoring compliance with internal and external regulations.

The Committee reports regularly to the Management Committee and the Audit and Control Committee. The Committee's purpose is to provide advice and recommendations, and to propose corrective actions to the units responsible for resolving problems that arise in the practical application of the Code of Ethics and other applicable internal and external regulations, while also acting as a liaison between it and employees.

The system of discipline is governed by the Collective Agreement and the Workers' Statute.

**A whistle-blower channel that allows reporting to the audit committee of any irregularities of a financial or accounting nature, as well as cases of**

**non-compliance with the code of conduct and irregular activities in the organisation, indicating if the matter is of a confidential nature.**

In accordance with the provisions of Law 2/2023 of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption, Naturgy has a Whistleblower System that integrates the various communication channels of the Naturgy Group through which employees and third parties can submit complaints at the website <https://naturgy.integrityline.com/>

That Whistleblower System is an open channel (a web platform accessible from any device) that is available to all Naturgy employees and interested third parties and allows reports to be submitted on financial and accounting irregularities, breaches of Naturgy's Code of Ethics or any other irregular activity that may arise within the organisation.

All communications made through the channel are completely confidential and may be anonymous if the whistleblower so wishes, in accordance with the provisions of both Law 2/2023 and the Personal Data Protection regulations.

The Annex to the Consolidated Non-Financial Information Statement and Sustainability Report 2025 provides detailed information on the Code of Ethics, the Anti-Corruption Policy, the Compliance Policy, the activities of the Ethics and Compliance Committee and the use of the Whistleblower System.

**Training programmes and regular updating for staff involved in the preparation and review of financial information, as well as in the evaluation of ICFR, and which cover at least accounting standards, auditing, internal control and risk management.**

The Global Management Talent and Training Policy establishes a training model that guarantees the existence and development of skills and competencies; in the financial area, this focuses on specific knowledge about updates to accounting and finance policies, the new SAP Hana financial system, compliance, auditing, international regulations, the master's programme in taxation in the energy business; as well as providing sufficient knowledge on the construction and analysis of financial models, company valuation, financial derivatives, artificial intelligence applied to financial reporting, big data and cybersecurity, among others.

In 2025, more than 340 professionals in the finance area devoted over 2,800 hours to training in these subjects.

## F.2. Evaluation of financial reporting risks

Provide information on, at least:

### F.2.1. What are the chief characteristics of the risk identification process, including error or fraud, in relation to:

#### If the process exists and is documented.

Naturgy has a documented process for identifying risks to financial reporting through three internal procedures that determine the applicable criteria and methodology:

- Matrix defining the scope of financial reporting: establishes the critical material processes to be covered by the internal control model.
- The Financial Reporting Risk Matrix identifies the financial information risks to be mitigated for each of the processes within the scope.
- The Financial Reporting Control Activities Matrix establishes the criteria for the control activities required to mitigate the identified risks.

As part of the ICFR risk identification process, consideration is given to mitigating the risk of fraud through the prevention, detection and investigation of fraudulent situations, the design of "active" control activities, such as barriers to restrict or prevent access to valuable assets by parties who might attempt to commit fraud, and "passive" control activities based on deterrence.

The process of identifying risks to financial reporting is a dynamic system that is updated periodically.

#### **Whether the process covers all the financial reporting objectives (existence and occurrence; integrity; valuations; presentation, itemisation and comparability; and rights and obligations), and if it is updated, and how often.**

To guarantee the objectives of financial reporting, Naturgy's ICFR control activities directly identify which financial assertions they cover, i.e. the risks they mitigate, allowing the criticality of control activities to be categorised according to the assigned financial assertions. This model ensures that, for all critical processes, the necessary controls are in place to ensure that financial reporting objectives are met. The control activities matrix is updated on a quarterly basis.

#### **The existence of a process for identifying the consolidation scope, taking into account, among others, whether there are complex corporate structures, instrumentality companies or special purpose vehicles.**

Naturgy has a specific procedure detailing the monthly process for updating the consolidation scope on the basis of corporate transactions conducted in the period, regardless of how they are structured, which describes the process for disclosing information on corporate transactions, the units with responsibility and the systems involved. This procedure identifies the risks inherent in establishing the consolidation scope by setting out the necessary control activities to mitigate their occurrence and ensure the integrity and completeness of the company's reporting.

#### **If the process takes into account the effects of other types of risks (operational, technology, financial, legal, reputational, environmental, etc.) insofar as they affect the financial statements.**

The risk assessment methodology is aligned with best practices in corporate governance and based on the conceptual framework of the COSO (Committee of Sponsoring Organisations of the Treadway Commission) Report, taking as its starting point the types of risks defined in the company's Risk Map.

The ICFR Risk Matrix identifies the risks associated with achieving financial reporting objectives, taking into account not only the fulfilment of financial assertions, but also other types of risks, mainly operational risks, economic fraud, legal, technology, cybersecurity and reputational risks, segregation of functions, and information access management, etc., which form part of Naturgy's Corporate Risk Map.

#### **What governing body of the institution supervises the process.**

The Audit and Control Committee is responsible for monitoring the effectiveness of ICFR. This function is carried out by the Internal Audit and External Audit units (see section F.5).

### F.3. Control activities

**State whether the company has at least the following, and describe their characteristics:**

**F.3.1. Review and authorisation procedures for financial reporting and description of ICFR, to be disclosed to the securities markets, indicating those responsible, and risk documentation describing the flows of activities and controls (including those related to fraud risk) for the various types of transactions that may have a significant effect on the financial statements, including the accounting close procedure and the specific review of material judgements, estimates, valuations and projections.**

At a first level of review, those responsible for the business Administration and Operational Monitoring units review the financial information to ensure its reliability and certify the reasonableness of the separate financial statements. They also ensure that the accounting procedures, judgements and estimates, and the processes used in preparing the financial reporting and financial statements, the main risks and contingencies and their coverage by provisions, and the tax situation of the companies and the main tax policies are correct, complete, duly detailed and reported, in conformity with local tax laws and applicable regulations.

Ultimately, the head of Consolidation and Administration certifies the reasonableness of the separate annual accounts of Naturgy Energy Group, S.A. and the consolidated annual accounts that are submitted to the Board of Directors for authorisation.

The processes identified in the ICFR are documented using the control activities matrix in the SAP GRC Process Control system and in the related technical instructions describing the processes, including, among other variables, the information flow diagram, the map of systems that interact in it, control activities, the risks covered, and the units involved in the processes. In this regard, Naturgy has identified as critical processes all those where material judgements, estimates, assessments and projections are used.

The annual internal certification of controls is carried out by all control owners involved in the financial reporting and general control processes; any weaknesses detected in the control assessment are disclosed, and plans are defined to remedy them.

**F.3.2. Internal control policies and procedures on security, the information systems (including access control, change control, operation of same, operating continuity and segregation of functions) that support the major processes of the entity with regard to the production and publication of financial reporting.**

For the critical processes associated with the preparation and publication of Naturgy's financial reporting, the company has identified control activities that operate in the information systems, both those used directly in the preparation of financial reporting and those that are relevant to processing or overseeing the reported transactions.

Overall, within Naturgy's information systems map, a series of policies have been defined and implemented to guarantee the following:

- Security in access to both data and applications and proper segregation of functions. A series of measures have been defined at several levels to ensure confidentiality and prevent unauthorised access. Additionally, access to information systems is based on roles and profiles that determine the functionalities to which a user should have access.

- Control over changes in applications. A change management methodology based on best practices has been developed and implemented, establishing the necessary safeguards and validations to limit risk in this process.
- Proper operation of applications.
- Data availability and application continuity. Most of systems that operate financial information processes have HA (High Availability) or a DRP (Disaster Recovery Plan) and, in all cases, have both system and data backups (daily, weekly and monthly) to ensure their availability.
- Fulfilment of obligations regarding personal data security established in personal data protection regulations (GDPR, LOPDGD).

**F.3.3. Internal control policies and procedures for managing outsourced activities, and measurement, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.**

Naturgy has developed a control framework for outsourced activities, principally the Global Outsourcing Policy and the Global Supplier Policy.

They establish the general principles applicable to all procurements of goods and services, ensuring a consistent, efficient and sustainable model for managing procurements at Naturgy, and determining the responsibilities in the procurement process. They also ensure that the supply chain complies with the principles established in the Supplier Code of Ethics, the Human Rights Policy, the Health and Safety Policy, the Anti-Corruption Policy, and internationally recognised principles of good governance.

The business and corporate units supervise and monitor the quality of their suppliers to determine whether they offer the required levels of quality in the

execution of their work. If this is found not to be the case, they send proposals for withdrawal of approval/ accreditation from suppliers/products/individuals as a result of deficiencies in the performance of services or products.

When Naturgy uses experts in work supporting accounting valuations, judgements and calculations, they must be registered with the relevant professional associations or have equivalent accreditation, declare their independence, and be firms of acknowledged prestige in the market.

To address the legal and reputational risks involved in business relationships with third parties and, in particular, to address crime associated with corruption risk, Naturgy has defined a Counterparty Due Diligence Procedure.

**F.4. Reporting and disclosure**

**State whether the company has at least the following, and describe their characteristics:**

**F.4.1. A specific function responsible for defining the accounting policies and keeping them up to date (accounting policies department or area) and for resolving doubts or conflicts arising from their interpretation, maintaining regular communication with the persons responsible for operations within the organisation, together with an updated accounting policies manual distributed to all the undertaking's operating units.**

The Consolidation and Administration Unit is responsible for keeping the accounting policies applicable to the group up to date. In this regard, it is responsible for updating the Naturgy Chart of Accounts, which includes accounting standards based on changes in applicable IFRS-EU and the group's chart of accounts, as well as analysing and communicating accounting changes that might have a significant impact on the annual accounts and resolving doubts about the accounting treatment of certain transactions.

Once the Chart of Accounts has been updated, it is distributed to all staff within the organisation via Naturgy's regulatory management system.

**F.4.2. Mechanisms using standard forms for gathering and preparing financial reporting, for application and use by all units in the company or group, to support the main financial statements and notes as well as detailed disclosures with regard to ICFR.**

Naturgy's financial management model ensures uniformity in administrative and accounting processes by centralising transactional processes and using SAP as a standardised support system in most of the companies that form part of the group. Companies that do not use SAP are required to follow the criteria set by the group to ensure the uniformity of such processes.

- It incorporates each country's legal, tax, commercial, and regulatory requirements;
- It incorporates internal control requirements;
- It serves as the basis for obtaining the information that is provided to senior management and official bodies;
- It relies on a single organisational model and a single financial IT system for all countries and businesses;

This model is characterised basically by the following:

- It is unique for all countries and businesses;

The SAP BPC system is used in the process of preparing consolidated financial reporting. This tool allows information to be uploaded automatically and directly once the separate financial statements have been closed. Workiva is used to manage and prepare the information contained in the notes and disclosures in the annual reports of the both parent company and the group. The use of these two systems enables information to be standardised, validated and reviewed.

Consolidated financial information is prepared centrally by the Consolidation Unit, which ensures the integration, consistency, coherence and rationalisation of Naturgy's consolidated financial statements.

## F.5. Supervision of system operation

**Report on at least the following, giving details of their main features:**

**F.5.1. Supervision of ICFR by the Audit Committee, and whether the institution has an internal audit function with the duty of supporting the committee in supervising the internal control system, including ICFR. Also provide information on the scope of the evaluation of ICFR carried out during the year and the procedure by which the head of assessment reports the results, whether the entity has an action plan setting out corrective measures and whether its impact on financial reporting has been considered.**

The Audit and Control Committee has the powers provided by law and those assigned to it generally or specifically by the Board of Directors. Among these responsibilities are the following with reference to ICFR:

- Monitoring the production and the integrity of the company's and group's financial reporting, checking for compliance with the law, the accurate demarcation of the consolidation scope, and proper application of accounting principles.
- Overseeing the effectiveness of the company's internal control, internal audit, and systems for managing risk, including tax risk.
- Informing the General Shareholders' Meeting of any issues that arise in relation to matters within the committee's remit.
- Establishing the appropriate relations with the external auditor to receive information about any issues that might jeopardise their independence, to be reviewed by the Committee, and any others related to the process of performing the audit.
- Issuing a statement on the independence of the auditors each year prior to the issuance of the auditor's report.
- Ensuring the independence of the unit that performs the internal audit function.

Naturgy also has local charts of accounts to comply with the accounting, tax, commercial and regulatory requirements established by the legislation of the countries in which it operates. These local charts of accounts combine into a unified standardised group chart of accounts for the purposes of consolidation and financial reporting.

In 2020, the European Single Electronic Format (ESEF) was adopted for the preparation of individual and consolidated annual financial reports in accordance with Commission Delegated Regulation (EU) 2018/815 of 17 December 2018.

In order to carry out its duties, the Audit and Control Committee has access to information and documentation provided by the Internal Audit Units, the Consolidation and Administration Unit, the Financial Markets and Corporate Development Unit, the Business Administration and Operational Monitoring Units, and the External Auditor.

Naturgy's Internal Audit function is intended to provide an independent, objective assessment; for that reason, it reports to the Audit and Control Committee of Naturgy Energy Group, S.A..

In accordance with Group policies, Naturgy's system of Internal Control over Financial Reporting (ICFR) is supervised each year by Internal Audit.

In connection with the system of Internal Control over Financial Reporting (ICFR), the Internal Audit unit is responsible for:

- Overseeing the overall model of the system of Internal Control over Financial Reporting and the effectiveness of the associated controls through the implementation of the Annual Audit Plan.
- Overseeing the certification process carried out by the parties responsible for ICFR.
- Depending on the defined scope, reporting to the Audit and Control Committee on the results and weaknesses detected in ICFR, and presenting

and following up on the main issues detected in the internal audits of ICFR, related to the general model and controls over the ICFR processes.

**F.5.2. Is there a discussion procedure through which the auditor (in accordance with the provisions of the Audit Technical Standards), the internal audit function and other experts can report to senior management and to the audit committee or company directors on any significant internal control weaknesses identified during the review of the financial statements, or any other entrusted to them? Also disclose whether there is an action plan to remedy or mitigate identified weaknesses.**

The Committee must meet at least four times per year; meetings will be convened by the Chairman, where necessary to issue the reports within the Committee's powers, or when the Chairman considers it advisable or at the request of two of its members. The Committee may invite any executive or employee to attend meetings as it sees fit. The Internal Audit unit reports regularly to the Audit and Control Committee on the actions taken to ensure that Naturgy complies with all the policies, standards and process controls established by the group's senior management.

Committee (usually through the Committee Chairman or Secretary) at any time. The external auditor reports any significant internal control weaknesses detected during the audit to the Audit and Control Committee. In addition, the external auditors report on their main conclusions from reviewing internal control, risk assessment and action plans.

Also, in addition to meeting periodically with the Audit and Control Committee, the external auditor also has the opportunity to meet with the entire Board of Directors before the latter authorises the financial statements.

The external auditor may address the management team, the Management Committee, and the Audit and Control

**F.6. Other material information**

As described in section F.3.1, in the annual ICFR internal certification process, the business and corporate units in charge (control owners) ensure that the controls identified for mitigating the risks to financial reporting are applied and that they are valid and sufficient. In addition, they report any weaknesses they detect, the plans defined to remedy them, and any changes that occurred in their processes in order to assess whether they entail the need to develop new controls or modify existing ones.

During 2025, as a result of the annual internal certification, changes were identified in a limited number of processes. It should be noted that those changes did not lead to any significant modification in the previously identified control activities and, consequently, the risks associated with the production and disclosure of financial reporting are considered to be covered in the critical processes that are affected. The main figures for this process relating to control activities were as follows:

	Spain	International	Total
Business and corporate units	217	149	366
Processes that were identified	48	167	215
Controls that were certified	866	792	1,658

Additionally, 18 plans to remedy weaknesses in business process oversight functions were identified. During 2025, 38% of the remedial plans identified in 2024 were resolved, and 16 new plans emerged during 2025. In any case, the sub-processes affected by these remedial plans do not significantly affect the quality of the financial reporting.

**F.7. External auditor report**

**Report on:**

**F.7.1. State whether the ICFR information supplied to the market has been reviewed by the external auditor, in which case the relevant report should be attached. Otherwise, give the reasons.**

Naturgy instructs the external auditor to issue a report on the system of Internal Control over Financial Reporting (ICFR).

## G. Degree of compliance with the corporate governance recommendations

Indicate the degree of compliance by the company with the recommendations of the Unified Good Governance Code for Listed Companies.

If any recommendation is not followed or is followed only in part, include a detailed explanation of the reasons so that shareholders, investors and the market in general have sufficient information to be able to evaluate the company's course of action. Explanations of a general nature will not be sufficient.

**1. The articles of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.**

Compliant  Explain

**2. When the listed company is controlled, in the meaning of article 42 of the Commercial Code, by another listed or unlisted undertaking, and has, directly or through its subsidiaries, business relationships with that undertaking or any of its subsidiaries (other than those of the listed company) or carries out activities related to the activities of any of them, this should be reported publicly, with specific information about:**

**The type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies.**

**The mechanisms in place to resolve any conflicts of interest.**

Compliant  Partially compliant  Explain  Not applicable.

**3. During the Annual General Meeting, in addition to the written annual report on corporate governance, the Chairman of the Board of Directors should inform the shareholders verbally, providing sufficient detail, of the most significant aspects of the company's corporate governance and, in particular:**

a) Any changes since the last ordinary General Meeting.

b) The specific reasons for which the company does not follow any of given recommendation in the Code of Corporate Governance, and any alternative rules that are applicable.

Compliant  Partially compliant  Explain

**4. The company should define and promote a policy for communication and contact with shareholders and institutional investors within the framework of their involvement in the company, as well as with proxy advisors, that complies fully with the rules on market abuse and gives equal treatment to shareholders who are in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those entrusted with its implementation.**

**Further, without prejudice to the legal obligations to disclose inside information and other regulated information, the company should also have a general policy for the communication of financial, non-financial and corporate information through the channels it considers appropriate (mass media, social media or other channels) so as to maximise the dissemination and quality of the information available to the market, investors and other stakeholders.**

Compliant  Partially compliant  Explain

**5. The Board of Directors should not submit proposals to the General Meeting to grant powers to issue shares or convertible securities while overriding pre-emptive subscription rights for an amount greater than 20% of the capital at the time of granting such powers.**

Whenever the Board of Directors approves an issuance of shares or convertible securities that override pre-emptive subscription rights, the company should immediately publish on its website the reports required in mercantile legislation in connection with overriding pre-emptive rights.

Compliant  Partially compliant  Explain

**6. Even if not required to do so, listed companies that produce the reports listed below, either mandatorily or voluntarily, should publish them on their website sufficiently in advance of the Ordinary General Meeting:**

a) Report on the auditor's independence.

b) Reports on the operation of the Audit Committee and the Appointments and Remuneration Committee.

c) Report by the Audit Committee on related-party transactions.

Compliant  Partially compliant  Explain

**7. The company should broadcast its general meetings live on the corporate website.**

And the company should have mechanisms in place allowing votes to be cast and proxies to be granted by means of distance communication; to the extent that it is proportionate, large cap companies should enable shareholders to attend and participate actively in general meetings by such means.

Compliant  Explain

**8. The audit committee should ensure that the financial statements that the Board of Directors submits to the General Meeting of Shareholders are prepared in accordance with the accounting regulations. And, where the auditors' report contains a qualification or an exception, the Chairman of the audit committee should clearly inform the general meeting of the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time of giving notice of the meeting together with the other Board proposals and reports.**

Compliant  Partially compliant  Explain

**9. The company should disclose its requirements and procedures for accrediting share ownership, attending general meetings, voting and granting proxy, and display them permanently on its website.**

Such requirements and procedures should facilitate shareholders' attendance and their exercise of their rights and should be applied in a non-discriminatory manner.

Compliant  Partially compliant  Explain

**10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:**

- a) Immediately circulate the supplementary items and new proposals.
- b) Amend the attendance card, proxy form or remote voting form appropriately and re-issue them so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the board of directors.
- c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, particularly with regard to the presumptions when counting votes.
- d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Compliant  Partially compliant  Explain  Not applicable.

**11. In the event that a company plans to pay attendance fees for attending the general meeting, it should first establish a stable general policy in this respect.**

Compliant  Partially compliant  Explain  Not applicable.

**12. The Board of Directors should perform its duties with unity of purpose and independence, according to the same treatment to all shareholders in the same position. At all times it should pursue the company's best interests, understood as the creation of a business that is profitable and sustainable over time, promoting its continuity while maximising its economic value.**

In pursuing the company's interests, it should not only abide by laws and regulations and conduct itself in accordance with the principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile the company's interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Compliant  Partially compliant  Explain

**13. The board of directors should have an optimal size to promote efficient functioning and maximise participation. The recommended range is between five and fifteen members.**

Compliant  Explain

**14. The Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board of Directors that:**

- a) Is concrete and verifiable.
- b) Ensures that appointment or re-appointment proposals are based on a prior analysis of the board's needs.
- c) Favours diversity in terms of knowledge, experience, age and gender. For these purposes, it is considered that measures that encourage the company to have a significant number of female senior executives favour gender diversity.

The result of the prior analysis of the skills required by the Board of Directors should be set out in the appointments committee's supporting report published upon giving notice of the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is to be submitted.

**The appointments committee will verify compliance with this policy each year and detail its findings in the annual corporate governance report.**

Compliant  Partially compliant  Explain

**15. Proprietary and independent directors should represent an ample majority of the board of directors, while the number of executive directors should be as low as is practical bearing in mind the complexity of the corporate group and the ownership interests they control.**

**Female directors should represent at least 40% of the Board before the end of 2022 and no less than 30% thereafter.**

Compliant  Partially compliant  Explain

There is one executive director, which is the lowest feasible number.

With regard to the number of female directors, the director selection policy ensures that selection procedures are free from implicit biases that might lead to discrimination while fully respecting shareholders' right to proportional representation as recognised by law. The Director Selection Policy seeks to ensure sufficient diversity in the composition of the Board of Directors, with the result that directors have different and complementary professional profiles and backgrounds, based on the conviction that such diversity leads to better performance of the Board and to the fact that 50% of the vacancies that arose on the Board of Directors in 2025 were filled with directors of the less-represented sex, although the percentage of female directors recommended by the CNMV has not yet been achieved.

**16. The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.**

**This criterion can be relaxed:**

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies where there are many shareholders represented on the board but they are not otherwise related.

Compliant  Partially compliant  Explain

**17. Independent directors should account for at least half of all board members.**

**However, when the company does not have a large market capitalisation, or when a large cap company has shareholders that, individually or in concert, control over 30% of capital, independent directors should account for at least one-third of the Board.**

Compliant  Explain

The Company has four shareholders who have appointed proprietary directors under the principle of proportional representation recognised by law. Therefore, due to legal requirements, it is impossible to comply with recommendation 17.

**18. Companies should disclose the following director particulars on their websites and keep them up to date:**

- a) Professional experience and background.
- b) Directorships held in other companies, listed or otherwise, and other remunerated activities they engage in, of any type.
- c) Statement of the director category to which they belong, indicating, in the case of proprietary directors, the shareholder they represent or are related to.
- d) Dates of their first appointment as a board member and subsequent re-appointments.
- e) Shares held in the company, and any options on same.

Compliant  Partially compliant  Explain

**19. Following verification by the appointments committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary directors on the motion of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a board seat from shareholders whose equity stake is equal to or greater than that of others who applied successfully for a proprietary directorship.**

Compliant  Partially compliant  Explain  Not applicable.

**20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directorships, the number of the latter should be reduced accordingly.**

Compliant  Partially compliant  Explain  Not applicable.

On 11 December, GIP III Canary 1 S.à r.l announced that, following an accelerated placement process, its interest in the Company's share capital had been reduced from 18.7% to 11.4%. As this occurred just before the last Board meeting of the year, the Board considered it appropriate that any changes to be made should be undertaken, after due consideration, at the following Board meeting.

**21. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the articles, except where there is just cause, and based on a proposal from the appointments committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary to attend to the duties inherent to his or her position as a director, fails to complete the tasks inherent to his or her position, or is affected by any of the circumstances which would cause the loss of independent status, in accordance with applicable law.**

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided that the changes in board membership arise from the proportionality criterion set out in recommendation 16.

Compliant  Explain

**22. Companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign, when circumstances arise affecting them, whether or not related to their actions in the company itself, that may harm the company's standing and reputation; in particular, such rules should require them to inform the Board of Directors of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.**

If the Board is informed or otherwise becomes aware of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the Appointments and Remuneration Committee, whether or not any measure should be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be removed. Such events should be reported in the annual corporate governance report, unless there are special reasons for not doing so, which should be noted in the minutes. This is without prejudice to the information that the company must disseminate at the time when the relevant measures are implemented.

Compliant  Partially compliant  Explain

**23. Directors should express clear opposition when they believe that a proposal submitted for the board's approval might be harmful to the company's interests. In particular, independents and other directors not subject to potential conflicts of interest should strenuously challenge any decision that might harm the interests of shareholders lacking board representation.**

When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he/she must act accordingly and, if he/she decides to resign, he/she should set out the reasons in a letter as referred to in the next recommendation.

The terms of this recommendation also apply to the secretary of the board, even if he or she is not a director.

Compliant  Partially compliant  Explain  Not applicable.

**24. Whenever a director steps down before the end of their tenure, whether due to resignation or to removal by a decision of the General Meeting, the director should explain the reasons for this decision or, in the case of non-executive directors, their opinion on the reasons given for removal, in a letter addressed to all members of the Board of Directors.**

Without prejudice to all this being reported in the annual corporate governance report, insofar as it is material to investors, the company must disclose the removal as quickly as possible with sufficient details of the reasons or circumstances cited by the director.

Compliant  Partially compliant  Explain  Not applicable.

**25. The appointments committee should ensure that non-executive directors have sufficient time available to discharge their responsibilities effectively.**

The board of directors regulations should establish the maximum number of company boards on which directors may serve.

Compliant  Partially compliant  Explain  Not applicable.

**26. The board should meet with the necessary frequency to properly perform its functions, and at least eight times per year, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of items not envisaged initially.**

Compliant  Partially compliant  Explain

**27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of unavoidable absence, directors should grant proxy with the appropriate instructions.**

Compliant  Partially compliant  Explain

**28. When directors or the secretary express concerns about a motion or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, they should be entered in the minutes if the person expressing them so requests.**

Compliant  Partially compliant  Explain  Not applicable.

**29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties; if necessary, this should extend to external assistance at the company's expense.**

Compliant  Partially compliant  Explain

**30. Regardless of the knowledge that directors are required to possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.**

Compliant  Explain  Not applicable.

**31. The agendas of board meetings should clearly indicate the items on which directors are required to make a decision, so that they can study the matter or gather the material they need beforehand.**

For reasons of urgency, the chairman may decide to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of directors present.

Compliant  Partially compliant  Explain

**32. Directors should be regularly informed of changes in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.**

Compliant  Partially compliant  Explain

**33. The chairman, as the person responsible for ensuring that the Board operates efficiently, in addition to the functions assigned by law and the company's articles, should prepare and submit to the board a schedule of meeting dates and agendas; organise and coordinate regular assessments of the board and, where appropriate, the company's chief executive; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues; and approve and review refresher courses for each director, when circumstances so advise.**

Compliant  Partially compliant  Explain

**34. When a lead independent director has been appointed, the articles or the board of directors regulations should grant him or her the following powers over and above those conferred by law: chair the board of directors in the absence of the chairman or vice-chairmen; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop an understanding of their concerns, especially related to the company's corporate governance; and coordinate the chairman's succession plan.**

Compliant  Partially compliant  Explain  Not applicable.

**35. The secretary of the board of directors should be particularly vigilant to ensure that the activities and decisions of the board of directors take into account the recommendations regarding good governance contained in this Good Governance Code that are applicable to the company.**

Compliant  Explain

**36. The board in full should conduct an annual assessment and, where necessary, adopt an action plan to correct weaknesses detected in:**

- a) The quality and efficiency of the board's operation.
- b) The performance and membership of its committees.
- c) The diversity of board membership and competences.
- d) The performance of the chairman of the board of directors and the company's chief executive.
- e) The performance and contribution of individual directors, with particular attention to the chairs of board committees.

The evaluation of board committees should start from the reports they send to the board of directors, while that of the board itself should start from the report of the appointments committee.

Every three years, the board of directors should engage an external facilitator to support the evaluation process. This facilitator's independence should be verified by the appointments committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Compliant  Partially compliant  Explain  Not applicable.

**37. If there is an executive committee, it should contain at least two non-executive directors, at least one of whom must be independent, and its secretary should be the secretary of the board of directors.**

Compliant  Partially compliant  Explain  Not applicable.

**38. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the committee's minutes.**

Compliant  Partially compliant  Explain  Not applicable.

**39. The members of the audit committee, and particularly its Chairman, should be appointed on the basis of their knowledge and experience in accounting, auditing, and risk management (both financial and non-financial).**

Compliant  Partially compliant  Explain

**40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and internal control systems. This unit should report functionally to the board’s non-executive chairman or the chairman of the audit committee.**

Compliant  Partially compliant  Explain

The company considers it more appropriate for this unit to report functionally to the Audit and Control Committee as a whole rather than to its chairman, as the functions in this reporting structure refer to the Committee as a whole, not only to its Chairman.

The unit is subordinate to the Company Secretary only for administrative and management purposes.

**41. The person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, and the results and monitoring of its recommendations, and present a report on its activities at the end of each year.**

Compliant  Partially compliant  Explain  Not applicable.

**42. The audit committee should have the following functions over and above those assigned to it by law:**

**1. With respect to internal control and reporting systems:**

- a) **Supervising and evaluating the process of preparation and the completeness of the financial and non-financial reporting, as well as the systems for the control and management of financial and non-financial risk relating to the company and, if applicable, the group — including operational, technology, legal, social, environmental, political and reputational risk, and risk related to corruption — reviewing compliance with regulatory requirements, the appropriate delimitation of the consolidation scope, and the proper application of accounting standards.**
- b) **Ensuring the independence of the unit entrusted with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving regular information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.**
- c) **Establishing and supervising a mechanism to enable employees and other persons connected with the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including those of a financial, accounting or any other type, related to the company that they notice within the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.**
- d) **Generally ensuring that internal control policies and systems are applied effectively in practice.**

**2. With regard to the external auditor:**

- a) **In the event of resignation by the external auditor, investigating the reasons.**
- b) **Ensuring that the external auditors' remuneration does not compromise their quality or independence.**

- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, in that event, the content of the discrepancy.
- d) Ensuring that the external auditor meets each year with the full Board of Directors to report on the work carried out and on the evolution of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Compliant  Partially compliant  Explain

**43.** The audit committee should be empowered to meet with any company employee or manager, and even to order them to appear without the presence of another senior executive.

Compliant  Partially compliant  Explain

**44.** The audit committee should be informed of any transactions that the company is planning that entail structural or corporate changes, so that the committee can analyse them and advise the board beforehand on the economic conditions and accounting impact and, when applicable, the proposed exchange ratio.

Compliant  Partially compliant  Explain  Not applicable.

**45.** The risk control and management policy should specify at least:

- a) The various types of financial and non-financial risks (including operational, technology, legal, social, environmental, political and reputational risk, and risks relating to corruption) which the company faces, including contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when industry regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) The measures in place to mitigate the impact of identified risk events should they occur.
- e) The internal reporting and control systems to be used to control and manage the aforementioned risks, including contingent liabilities and off-balance-sheet risks.

Compliant  Partially compliant  Explain

**46.** Companies should establish a risk control and management function and assign it to one of the company's internal department or units, reporting directly to the audit committee or another specialised board committee. This function should be expressly charged with the following responsibilities:

- a) Ensuring that risk control and management systems are functioning correctly and, specifically, that the major risks to which the company is exposed are properly identified, managed and quantified.
- b) Participating actively in the preparation of risk strategies and in key decisions about their management.
- c) Ensuring that risk control and management systems mitigate risks effectively in the framework of the policy defined by the board of directors.

Compliant  Partially compliant  Explain

**47. The members of the appointments and remuneration committee — or the appointments committee and remuneration committee, if separate — should have the right balance of knowledge, skills and experience for the functions they are required to perform, and a majority of their members should be independent directors.**

Compliant  Partially compliant  Explain

**48. Large cap companies should have separate appointments and remuneration committees.**

Compliant  Explain  Not applicable.

The Company considers that, at least in its case, it is neither necessary nor effective to separate the powers of the Appointments and Remuneration Committee into two committees, one for appointments and the other for remuneration. The existence of a single committee in no way impairs or limits the exercise of the powers granted by law to the Appointments and Remuneration Committee, which also allows the Company to optimise costs by avoiding the accrual of additional remuneration for directors serving on two separate committees. The Company believes that such a split could be counterproductive, as it considers it important that there be a significant number of independent directors on the Board committees. Given the restrictions on the number of independent directors imposed by current legislation in application of the principle of proportional representation, there are currently three independent directors on the Board of Directors. In order to have a significant number of independent directors on the two separate committees, in addition to the Audit and Control Committee (where the law requires that they represent a majority) and the Sustainability Committee, an additional committee would represent an extra workload for those directors.

**49. The appointments committee should consult with the company’s chairman and chief executive, especially on matters relating to executive directors.**

**When there are vacancies on the board, any director may approach the appointments committee to propose candidates that they consider to be suitable.**

Compliant  Partially compliant  Explain

**50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:**

- a) Proposing to the board the standard conditions for senior executive contracts.
- b) Monitoring compliance with the remuneration policy set by the company.
- c) Periodically reviewing the remuneration policy for directors and senior executives, including share-based remuneration systems, and their application, and ensuring that their individual compensation is proportionate to the amounts paid to other directors and senior executives in the company.
- d) Ensuring that conflicts of interest do not undermine the independence of any external advisory services engaged by the committee.
- e) Verifying the information on director and senior executive remuneration contained in corporate documents, including the annual report on director remuneration.

Compliant  Partially compliant  Explain

**51. The remuneration committee should consult with the company’s chairman and chief executive, especially on matters relating to executive directors and senior executives.**

Compliant  Partially compliant  Explain

**52. The rules governing the composition and operation of the oversight and control committees should be set out in the board of directors regulations and aligned with those the board committees required by law, as specified in the preceding recommendations, including:**

- a) Those committees should be made up exclusively of non-executive directors, with a majority of independent directors.
- b) The committees should be chaired by an independent director.
- c) The Board of Directors should designate the members of those committees on the basis of their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to give account of their activities and work at the first full meeting of the Board of Directors following each committee meeting.
- d) The committees should be able to engage external advice when they believe it to be necessary to perform their functions.
- e) The business transacted at meetings should be minuted, and a copy should be made available to all board members.

Compliant  Partially compliant  Explain

**53. Verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct, should be assigned to one committee or split between more than one committee of the Board of Directors, which may be the audit committee, the appointments committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, decides to create. Such a committee should be be composed exclusively of non-executive directors, with a majority being independent directors, and the minimum functions indicated in the next recommendation should be specifically assigned to it.**

Compliant  Partially compliant  Explain

The Company's ownership structure and the appointment of directors by significant shareholders under the principle of proportional representation mean that neither the Board nor the Committees can comply with the recommendation that there be a majority of independent directors. Nevertheless, all of the committees are chaired by independent directors.

**54. The minimum functions referred to in the foregoing recommendation are the following:**

- a) **Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.**
- b) **Monitoring the application of the general policy on financial and non-financial reporting and the disclosure of corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. The committee should also monitor the way in which the undertaking communicates and handles relations with small and medium-sized shareholders.**
- c) **Assessing and regularly reviewing the company's corporate governance system and environmental and social policy to ensure that they fulfil their purpose of promoting the company's interests and take account of any legitimate interests of other stakeholders.**
- d) **Overseeing the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.**
- e) **Monitoring and evaluating the company's interactions with its stakeholders.**

Compliant  Partially compliant  Explain

**55. Environmental and social sustainability policies should identify and include at least the following:**

- a) **The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.**
- b) **Methods or systems for monitoring compliance with these policies and their associated risks, and how they are managed.**
- c) **Mechanisms for supervising non-financial risk, including ethics and business conduct.**
- d) **Channels for stakeholder communication, participation and engagement.**
- e) **Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.**

Compliant  Partially compliant  Explain

**56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independence of non-executive directors.**

Compliant  Explain

**57. Variable remuneration linked to the company's and the director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of changes in the share price, and membership of long-term savings schemes such as pension and superannuation plans, should be confined to executive directors.**

The company may consider share-based remuneration for non-executive directors provided that they are required to retain such shares until the end of their mandate. The above condition will not apply to any shares that the director must dispose of to defray costs related to their acquisition.

Compliant  Partially compliant  Explain

**58. In the case of variable remuneration, remuneration policies should include limits and technical safeguards to ensure it reflects the beneficiaries' professional performance and not simply the general progress of the markets or the company's industry, or similar circumstances.**

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined measurable performance criteria that take account of the risk borne to obtain a given outcome.
- b) Promote the company's long-term sustainability and include non-financial criteria that are relevant to long-term value creation, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the attainment of short-, medium- and long-term objectives, such as to reward ongoing achievement maintained over sufficient time for the contribution to long-term value creation to be visible, so that performance assessment is not based solely on one-off, occasional or extraordinary events.

Compliant  Partially compliant  Explain  Not applicable.

**59. The payment of variable remuneration components should be subject to sufficient verification that the pre-set performance or other conditions have effectively been met. In their annual report on director remuneration, undertakings should disclose the criteria as regards elapsed time and the methods used for this verification, depending on the nature and characteristics of each variable component.**

Additionally, companies should consider adopting clauses ('malus') that provide for the deferral of a portion of variable remuneration components and its forfeiture, totally or partially, if an event arising prior to the payment date makes this advisable.

Compliant  Partially compliant  Explain  Not applicable.

**60. Remuneration linked to company earnings should take account of any qualifications in the external auditors' report that reduce the amount of earnings.**

Compliant  Partially compliant  Explain  Not applicable.

**61. A significant proportion of executive directors' variable remuneration should be linked to the award of shares or financial instruments referenced to the share price.**

Compliant  Partially compliant  Explain  Not applicable.

**62. Once shares, options or financial instruments have been allocated under remuneration systems, executive directors should be prohibited from transferring ownership or exercising options or rights until at least three years have elapsed.**

An exception should be made in cases where, at the time of the transfer or exercise of options or rights, the director has, through the ownership of shares, options or other financial instruments, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration.

The foregoing is not applicable to shares that the director may need to sell in order to defray costs related to their acquisition or, following a favourable assessment by the Appointments and Remuneration Committee, to address extraordinary situations that may arise and require such a sale.

Compliant  Partially compliant  Explain  Not applicable.

The multi-year variable remuneration for the Executive Chairman and other senior executives of the Company aligns their interests with those of shareholders through a mechanism that is already equivalent to a deferral in the payment of the incentive for more than three years from its recognition, so it is not necessary to add an additional limitation period when the plan expires.

**63. Contracts should include clauses that allow the company to claw back variable remuneration components when payment was out of step with the director’s actual performance or was based on data subsequently found to be misstated.**

Compliant  Partially compliant  Explain  Not applicable.

**64. Contract termination payments should not exceed an amount equivalent to two years' total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.**

For the purposes of this recommendation, contract termination payments will be considered to include any payments where accrual or the obligation to pay arises as a consequence, or on the occasion, of the termination of the contractual relationship between the director and the company, including unvested amounts of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Compliant  Partially compliant  Explain  Not applicable.

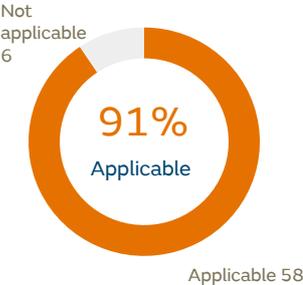
Termination indemnities conform to the foregoing recommendation as to two years' total annual remuneration (total fixed remuneration, annual variable remuneration and multi-year variable remuneration) in the terms set out in the annual report on remuneration.

The Executive Chairman is also entitled to indemnity for non-competition, which is legally distinct from the contract termination indemnity as it is consideration for his agreement not to engage in competition after removal. This indemnity amounts to one year's total fixed remuneration.

▼ Degree of compliance with the corporate governance recommendations

Naturgy maintains a high level of compliance with the recommendations of the CNMV's Code of Good Governance while adapting their application to the specific characteristics of its ownership structure and business model.

Applicability of the recommendations



Compliance with applicable recommendations



## H. Other information

**1) If there is any material issue relating to corporate governance at the company or any of the group companies that has not been disclosed in other sections of this report but whose disclosure is necessary to provide a more comprehensive and fully reasoned picture of the institution's governance structure and practices, describe it briefly.**

**2) This section may also be used to disclose any other information, clarification or detail related to the previous sections of the report, provided that it is material and not repetitive.**

**Specifically, indicate whether the company is subject to legislation other than Spanish law on corporate governance and, where applicable, include any information that it is required to provide and that differs from that required in this report.**

**3) The company may also indicate whether it has voluntarily adopted any other codes of ethics or good practices, whether international, industry-wide or otherwise. Identify any such code and the date on which it was adopted. In particular, disclose whether the company has adopted the Code of Good Tax Practices of 20 July 2010.**

At a meeting on 17 September 2010, the Board of Directors resolved that Naturgy would adopt the Code of Good Tax Practices. In accordance with the provisions of that Code, it is expressly placed on record that Naturgy is effectively complying with the Code and, in particular, that, at a meeting on 17 February 2026, the Board was informed, through the Audit and Control Committee, of the tax situation and policies followed by the Group during 2025.

At a meeting on 29 January 2019, based on a recommendation by the Audit Committee, the Board of Directors approved the Tax Strategy and the Tax Risk Control and Management Policy, which set out the basic principles governing Naturgy's tax function and the main lines of action to mitigate and guide proper control of tax risks.

This annual corporate governance report was approved by the company's Board of Directors on 17 February 2026.

**Indicate whether any board members voted against or abstained with respect to the approval of this report.**

Yes

No



# Naturgy Energy Group, S.A.

**Auditor's Report on the "Internal Control over  
Financial Reporting (ICOFR) Information" of  
Naturgy Energy Group, S.A. for 2025**

*(Translation from the original in Spanish. In the  
event of discrepancy, the Spanish-language  
version prevails.)*



KPMG Auditores, S.L.  
Torre Cristal  
Paseo de la Castellana, 259 C  
28046 Madrid

## **Auditor's Report on the “Internal Control over Financial Reporting (ICOFR) Information” of Naturgy Energy Group, S.A. for 2025**

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

To the Directors of Naturgy Energy Group, S.A.

As requested by the Board of Directors of Naturgy Energy Group, S.A. (the “Entity”) and in accordance with our proposal letter dated 9 October 2025, we have applied certain procedures to the “ICOFR disclosures” attached in the Directors’ Report of Naturgy Energy Group, S.A. for 2025, which summarises the Entity’s internal control procedures for annual financial reporting.

The Board of Directors is responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate system of internal control, the development of improvements to that system and the preparation and definition of the content of the ICOFR information attached hereto.

In this respect, it should be borne in mind that irrespective of the quality of the design and operation of the internal control system adopted by the Entity in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

In the course of our audit work on the annual accounts and in accordance with Technical Auditing Standards, our evaluation of the Entity’s internal control was solely aimed at enabling us to establish the scope, nature and timing of the audit procedures on the Entity’s annual accounts. Consequently, the scope of our evaluation of internal control, performed for the purposes of the audit of accounts, was not sufficient to enable us to issue a specific opinion on the effectiveness of this internal control over regulated annual financial reporting.

For the purposes of issuing this report, we have applied only the specific procedures described below and set out in the Guidelines for preparing the auditor’s report on the information concerning the system of Internal Control over Financial Reporting in Listed Companies, published on the website of the Spanish National Securities Market Commission (CNMV), which define the work to be performed, the minimum scope thereof and the content of this report. As the scope of the work resulting from these procedures is in any event limited and substantially less than that of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, nor on its design or operating effectiveness, with respect to the Entity’s annual financial reporting for 2025 described in the ICOFR information attached hereto. Consequently, had additional procedures been applied other than those established in the aforementioned Guidelines, or had an audit or a review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you.



*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

As this special work did not constitute an audit of accounts and is not subject to current legislation regulating the audit of accounts in Spain, we do not express an audit opinion under the terms provided in such legislation.

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the Entity regarding ICOFR – disclosures included in the directors' report – and an evaluation of whether this information meets all the minimum reporting requirements, taking into account the minimum content described in section F, regarding the description of ICOFR, of the ACGR template provided in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent of these being CNMV Circular 3/2021 of 28 September 2021 (hereinafter the CNMV Circulars).
2. Inquiries of the personnel responsible for drawing up the information detailed in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions contained in the reference framework; (iii) obtain information on whether the control procedures described are in place and operational in the Entity.
3. Review of the explanatory documentation supporting the information detailed in point 1 above, primarily including documents made directly available to those responsible for preparing the description of the ICOFR system. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the Audit and Control Committee.
4. Comparison of the information detailed in point 1 above with the understanding of the Entity's ICOFR obtained as a result of the procedures performed within the framework of the audit work on the annual accounts.
5. Reading of the minutes taken at meetings of the board of directors, audit and control committee and other committees of the Entity for the purpose of assessing the consistency of the matters discussed at those meetings in relation to ICOFR with the information detailed in point 1 above.
6. Procurement of a representation letter concerning the work performed, duly signed by those responsible for preparing and authorising the information detailed in point 1 above.

As a result of the procedures applied to the ICOFR information, no inconsistencies or incidents have been detected that could affect it.

This report has been prepared exclusively within the context of the requirements laid down in article 540 of the Revised Spanish Companies Act and in the CNMV Circulars for the purposes of the description of ICOFR in annual corporate governance reports.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*