

Naturgy

Consolidated Non-Financial Information Statement and Sustainability Reporting 2025

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01. General disclosures

1. Basis for preparation

General basis for preparation of Consolidated Non-Financial Information Statement and Sustainability Reporting (BP-1)

The present Consolidated Non-Financial Information Statement and Sustainability Reporting, for the purposes of simplification Sustainability Report, forms part of the Consolidated Directors' Report of Naturgy Energy Group, S.A. and subsidiaries -the Naturgy Group- (hereinafter, Naturgy, the "company" or the "group"). It is subject to the same criteria for approval, submission and publication as these reports and has been verified by an independent expert in these services.

With the emission of this report Naturgy Energy Group, S.A. complies with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as set out in Annex I of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, as amended by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

Furthermore, the European regulatory context stemming from Omnibus Package I, which entails regulatory simplification in the area of sustainability, has been taken into account. Specifically, for the preparation of this Report, Naturgy has considered only the provisions of Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 (hereinafter Quick Fix) regarding the postponement of the application date of certain disclosure requirements.

Additionally, the company complies with the provisions of the "Second Joint Statement on the transposition of the CSRD Directive and subsequent amendments to the Spanish legal system" issued by the Spanish Accounting and Auditing Institute (ICAC) and Spanish National Securities Market Commission (CNMV), dated 19 November 2025, and has aligned the contents of this Report with the information requirements established by Law 11/2018, of 28 December 2018, which transposes into Spanish law Directive 2014/95/EU of the European Parliament and of the Council 22 October 2014, which modifies Directive 2013/34/EU as regards the disclosure of non-financial information. In particular, a response has been provided to those requirements that are not covered by the framework of the ESRS.

Scope of information

Introduction to scope of information BP-1_01

Aligned with the mandate of the CSRD, Naturgy has taken into account, for the definition of the coverage of this report, the companies over which it has the capacity to control, those over which it has significant influence and those activities relevant to the company from the Environmental, Social and Governance (ESG) points of view. In this sense, this Sustainability Report has been prepared on the basis of the consolidated group of companies.

Scope of the report

BP-1_02 The group financial and sustainability data presented in this report are consolidated and refer to all activities carried out during the calendar year 2025 as a global gas and electricity operator through the companies included in Appendix I of the Consolidated Financial Report for the financial year 2025.

BP-1_03 This report has been prepared on a consolidated basis, so that all companies included within the scope, present in any of the member countries of the European Union and which are subject to the CSRD, are exempt from submitting an individual sustainability report. This exemption also extends to those companies of the company that are not subject to CSRD, except for those companies in countries where local legislation requires it.

BP-1_04 Throughout this report, information is presented on the company's value chain activity, which has been used to perform the double materiality assessment described in the section "[4. Impact, risk and opportunity management](#)" in this chapter. It is important to highlight that this information covers all of Naturgy's own operations and, partially, the activities upstream and downstream in its value chain, as permitted in the first years of application of the sustainability reporting directive on which this report is based. The detail of the scope provided is explained in the description of Naturgy's current value chain, which appears in the section "[Naturgy and its value chain](#)" in this chapter.

Additional considerations BP-1_05; BP-1_06

Naturgy has not chosen to omit specific items of information on intellectual property, know-how or results of innovation in accordance with point 7.7. of ESRS 1.

Disclosures in relation to specific circumstances (BP-2)

Disclosures stemming from other legislation and reference standards

BP-2_16 As mentioned above, Naturgy has prepared its Sustainability Report, in terms of structure and reporting information, within the framework of the ESRS and Law 11/2018, as mentioned above. However, this Report has been prepared, in turn, in accordance with other European legislation and globally accepted initiatives.

On one side, Naturgy responds to the information requirements derived from the Taxonomy Regulation, Regulation (EU) 2020/852 of the European Parliament and the Council of Europe, which establishes a classification system for economic activities that defines on the basis of target criteria what is and is not sustainable. Specifically, Naturgy complies with the technical information requirements established in the EU Taxonomy Delegated Acts 2021/2139, 2022/1214 and 2023/2486, which complement the above-mentioned regulation, and reports on the degree of eligibility and alignment of its activities in accordance with the European taxonomy for the targets of climate change mitigation, adaptation to climate change, protection of water and marine resources, transition to a circular economy, prevention and control of pollution and protection and restoration of biodiversity and ecosystems. On the other hand, it should be noted that, as an integral part of the Omnibus I regulatory package, the European Commission included a proposal to amend certain aspects of the Delegated Regulations on disclosure of information related to the taxonomy, whose main target are to simplify and clarify the disclosure requirements for companies and adjust the technical criteria relating to the principle of not causing significant harm ("DNSH"). However, since this proposed amendment was approved after the 2025 reporting period had already begun, Naturgy has chosen to continue reporting the information as in previous years, as permitted by the proposal.

BP-2_17 Regarding information on greenhouse gas emissions, the report addresses the reporting requirements of Royal Decree 214/2025 of March 18, which establishes the carbon footprint registry, carbon offsetting and carbon dioxide absorption projects, and mandates the calculation of carbon footprints and the preparation and publication of greenhouse gas emission reduction plans. Furthermore, the report adopts the recommendations of the international working groups Task Force on Climate-related Financial Disclosures (TCFD) and Task Force on Nature-related Financial Disclosures (TNFD), specifically concerning the analysis of climate risks and opportunities and those related to biodiversity and ecosystems, respectively.

At the end of this chapter, different tables have been included that break down all the disclosure requirements that have been answered in the Report. Additionally, in the [Annexes](#) chapter, a correspondence of the contents of Law 11/2018 covered by the Report, and its equivalence with the ESRS, will be included.

Time horizons addressed

Considering that the reference period for this Report, as well as for the Consolidated Annual Financial Report, is the financial year 2025, the following time horizons have been established, in line with the ESRS:

- **Short term:** one year after the reference period, i.e. the year 2026.
- **Medium term:** covers the period 2027–2031 inclusive.
- **Long term:** from 2032 onwards.

Naturgy has determined that the timeframes presented above are those that best fit the company's strategic sustainability planning for the coming years, and provide the most realistic view of a possible materialisation of impacts, risks and ESG opportunities. However, in order to determine the risks derived from climate change, a scenario analysis was carried out using the following time horizons:

- **Short term:** until 2030.
- **Medium term:** until 2040.
- **Long term:** until 2050.

The use of different time horizons is due to the fact that, in the case of climate risks and opportunities, Naturgy considers that they provide a more realistic view in terms of probability of occurrence and financial impact, in line with the aforementioned international initiative Task Force on Climate-Related Financial Disclosures (TCFD).

Value chain estimation BP-2_03; BP-2_04; BP-2_05; BP-2_06

This Sustainability Report includes the main ESG matter considered material for Naturgy's activity and its value chain. In accordance with transitional provision 10.2. of ESRS 1, the company has not made quantitative estimates relating to the value chain, except for the calculation of greenhouse gas emissions of scope 3. In this case, the quantification methodology can be consulted in the chapter on climate change, section "Methodology for calculating the greenhouse gas (GHG) emissions inventory".

Limitations of the information reported

Naturgy considers that this report provides a reasonable and balanced reflection of the company's environmental, social and governance performance. In the event that any particular indicator could not be prepared in accordance with the requirements of the ESRS, explanatory notes are added at the foot of each table.

BP-2_10; BP-2_11; BP-2_12 Throughout the Report, when it is considered to facilitate the interpretation of the data, the scope of each of the indicators shown is specified, as well as relevant variations with respect to the previous year. This case applies, for example, to those metrics that have undergone modifications in their preparation with respect to the previous report, or have been replaced together with the justification for this fact, whenever possible.

BP-2_07; BP-2_08; BP-2_09 In addition, indicators subject to a high degree of uncertainty have been identified in the body of the document, such as those referring to forward-looking economic or operational estimates, for which the calculation methodologies used (approximations and assumptions) and sources of uncertainty are also reported.

BP-2_13; BP-2_14; BP-2_15 In a continuous improvement exercise, the qualitative and quantitative information submitted in previous years is reviewed annually to ensure its accuracy. Therefore, possible inaccurate references and their nature are identified, and their correct value is determined if possible, or the reason why the correction is impracticable is explained.

Verification

The integrity, robustness and veracity of the information contained in this report are preserved by the policies and procedures incorporated in Naturgy's Sustainability Information Internal Control System (SCIIS), and are intended, among others, to ensure the correct presentation of the company's information to third parties.

Naturgy annually commissions an independent third party to verify the contents of its report. This report, corresponding to financial year 2025, has been verified by KPMG, which reviews compliance with the contents of the Sustainability Report in accordance with the ESRS, the technical requirements defined in the EU Taxonomy Delegated Acts 2021/2139, 2022/1214 and 2023/2486, which complement Regulation 2020/852 of the European Parliament and the Council of Europe (see more information in the chapter "[EU Taxonomy Report \(Regulation 2020/852\) and sustainable financing](#)") and Law 11/2018 of 28 December 2018.

The objectives, scope and conclusions of the verification, as well as the procedures used, are included in the independent assurance report issued by KPMG, attached in the "[Annexes](#)" chapter of this Sustainability Report.

Finally, the inventory of greenhouse gas emissions for the year 2025, corresponding to Naturgy's carbon footprint for that monitoring period, and included in the chapter "[Climate Change](#)", has been verified by Verico SCE, in accordance with the requirements established in the UNE-ISO 14064 and GHG Protocol standards.

Incorporation of information by reference BP-2_20

In general terms, the disclosure requirements derived from the ESRS, Spanish Law 11/2018 and other legislation have been addressed in this Sustainability Report. On occasions, the report is supplemented with information contained in other corporate reports for the sole purpose of expanding on the detail contained herein, in which case cross-references to the relevant documentation have been included.

Corporate policies

Naturgy has a Statement of Principles and Policies (DPP), approved by the Board of Directors, which establishes the principles derived from its purpose and values and which guide its activities to build trusting, stable, solid, and mutually beneficial relationships with its stakeholders.

The DPP establishes twelve principles for creating value through the Group's overall strategy, in an ethical and socially responsible manner, while preserving the environment and biodiversity:

- Ethics and Integrity.
- Human Rights.
- Environment.
- Safety, Health, and Welfare.
- Customers.
- People.
- Supply Chain.
- Society.
- Transparency and Communication.
- Asset Protection.
- Excellence.
- Results.

The regulatory framework for these principles, including general criteria for their implementation and specific responsibilities, is set out in the Code of Ethics and thirteen Global Policies. The following details the global policies related to the material impacts, risks, and opportunities addressed in this report:

- Sustainability.
- Safety, Health and Welfare.

- Outsourcing and Suppliers.
- Financial and Sustainability Information.
- Taxation.
- Regulations.
- Integrated Management System.
- Information Technology.
- Risks.

The DPP and related policies apply to all companies in which Naturgy holds a majority stake and those for which it is responsible for operation and/or management. Furthermore, the DDP is promoted for all individuals and companies that collaborate with Naturgy throughout its value chain.

Throughout this report, a description is provided of the core content and general objectives of the policy or policies established for each sustainability theme identified as material, along with their material impacts, risks, and opportunities, as well as their management and monitoring.

In the case of the Environmental ESRS, Naturgy establishes its principles of action regarding climate change, pollution, water resources, biodiversity and ecosystems, resource use, and the circular economy in its Global Sustainability Policy. This policy establishes the governance, strategy, identification of impacts, risks, and opportunities, and the establishment of metrics and objectives that ensure the management of the environmental issues established in the EIS, through the definition of principles, responsibilities, and tools.

The common minimum disclosure requirements (MDR-P) relating to standards E1 to E5 (which also apply to standards S1-S4) are defined below on this Global Sustainability Policy and the specific ones (MDR-P_01 and MDR-P_04) are explained in the corresponding chapter:

- [MDR-P_02] This policy applies to all companies or entities in which the group has, directly or indirectly, a majority stake or responsibility for their operation and/or management, regardless of the geographical area in which they operate. Naturgy also undertakes to establish the necessary mechanisms and actions to extend its application to third parties directly involved in the upstream and downstream stages of its value chain.
- [MDR-P_03] This policy has been approved by the Board of Directors, and the highest level in the organization responsible for its implementation is the Management Committee, as set out in the policy itself..
- [MDR-P_05] [MDR-P_06] Naturgy has defined and periodically reviews the principles and commitments of this policy, taking into account and incorporating the interests and concerns of stakeholders, and establishes mechanisms and channels to make it available to them and publicize it, for this purpose:
 - makes policies public, both internally and externally;
 - reports in a transparent and rigorous manner on its actions in relation to sustainability issues in order to comply with the principles and commitments it has made;
 - disseminates risks and opportunities related to material sustainability issues;
 - develops the necessary actions to ensure that stakeholders involved in the implementation of these policies are aware of them and can comply with them;
 - raises awareness and educates employees and other relevant stakeholders on environmental and human rights issues by promoting collaboration and dialogue.

In the case of the social ESRS, Naturgy sets out its main principles and commitments in relation to the material issues in the Global Sustainability Policy and in other policies which are explained in the policy requirement of each chapter. Those minimum disclosure requirements (MDR-P) for standards S1-S4 that are covered by the Global Sustainability Policy according to the information above will be referenced in this section and MDR-P not disclosed here will be reported in the corresponding section of each standard.

In the case of the ESRS on business conduct, the chapter explains in detail how the Code of Ethics, the policies derived from compliance and other policies set out the principles and commitments relating to the identified material impacts, risks and opportunities.

2. Governance

The role of the administrative, management and supervisory bodies (GOV-1)

Naturgy's governance structure

Naturgy's corporate governance is ruled in accordance with the principles of efficiency, transparency and responsibility dictated in the recommendations and best practices at national and international level and included in the company's main internal regulations:

- Articles of Association (updated in 2022).
- Regulations of the Board of Directors and its Committees (updated in 2025).
- Regulations of the General Meeting of Shareholders (updated in 2022).
- Code of Ethics (updated in 2024) and its development policies.
- Statement of Principles and Policies (updated in 2025).

In addition, it should be noted that the actions carried out by the Board of Directors have a clear vocation for compliance with good governance standards, mainly with regard to aspects related to the strategic plan, decision-making, the establishment of control mechanisms, risk supervision, regulatory compliance and monitoring of ethical, social and environmental issues in the development of the company's activities. Likewise, Naturgy periodically reviews its activities through compliance and internal audit processes, and includes in its internal regulations the practices that should result in the best behaviour of employees.

Naturgy's commitment to good governance extends to its entire workforce, through the development and transmission of its corporate ethical culture. The bodies responsible for governance within the company are its **governing bodies**. In this sense, Naturgy's governing bodies are structured on the basis of three levels:

- **Administrative** body, composed exclusively of the Board of Directors.
- **Supervisory** bodies, consisting of three board committees (Appointments, Remuneration and Corporate Governance Committee, Sustainability Commission, and Audit and Control Committee).
- **Management** bodies, consisting mainly of the Management Committee, which in turn has other supporting committees.

In addition, and in accordance with the Capital Companies Act, Naturgy's General Meeting of Shareholders is held annually, which deals with those matters that are attributed to it by the Regulations of the meeting and by law.

Administrative and supervisory bodies

The Board of Directors is the body with the greatest responsibility for corporate governance in the company. Its members, with the exception of the Chairman, make up the respective specific committees, whose activity facilitates the proper performance of the Board's functions.

This section provides information on the structure of the Board of Directors and its specific committees, as well as diversity indicators and other relevant aspects about the directors, particularly about their knowledge and experience in Naturgy's operating sector.

Board of Directors

GOV-1_01; GOV-1_02; GOV-1_07 The Board of Directors is made up of 15 members, with its Chairman, Mr. Francisco Reynés Massanet, being the only executive director. Therefore, 14 members of the Board are considered non-executive. Of these, 11 hold the category of proprietary director, and 3 hold the category of independent director (representing 20% of the total number of directors).

Due to the fact that the Chairman of the Board of Directors of Naturgy is also an executive director, the company has appointed the position of coordinating director, aimed at mitigating possible conflicts of interest. This position is held by Ms. Helena Herrero Starkie, who is also an independent director, member of the Audit and Control Committee and chairwoman of the Sustainability Committee. Pursuant to article 529 Septies of the Spanish Companies Act, and to Article 20 of the Regulations on the Organization and Operation of the Board of Directors, the coordinating director is empowered to request the calling of board meetings or the inclusion of new items on the agenda, to coordinate and bring together the non-executive directors; maintain contact with investors and shareholders to understand their views in order to form an opinion on their concerns, particularly regarding the company's corporate governance, and coordinate the chairman's succession plan.

For more information on the composition of the Board, refer to section C.1.3 of the Annual Corporate Governance Report 2025, as well as to the infographic "Board of Directors and its Committees composition (as of 31 December 2025)", presented below.

With regard to the functions of the Board of Directors, this body is responsible for carrying out such acts as may be necessary for the fulfilment of the corporate purpose set out in the Articles of Association.

The Board of Directors is, in turn, the highest body responsible for approving corporate governance and corporate social responsibility policies (Statement of Principles and Policies in the case of Naturgy). Its activities include the preventive management of risks and the consideration of aspects linked to sustainability. In addition, annually, through the formulation of the respective reports, it reviews and approves the information on risks and opportunities in these matters.

The Board of Directors exercises the powers attributed to it by law, the Articles of Association and its Organisation and Functioning Regulations. Specifically, according to article 3 of the Regulations, the following general powers correspond exclusively to the Board of Directors:

- Non-delegable matters:
 - Those provided for in legislation as non-delegable.
 - The establishment, investment and supervision of the management of staff pension plans and any other commitments to staff involving the company's long-term financial liabilities.
 - The appointment and dismissal of directors who report directly to the Board or any of its members, as well as the establishment of the terms of their contracts, including their remuneration.
 - Matters subject to enhanced majority voting as referred to in Article 7(4) of the Regulation.
 - The approval of those related-party transactions whose competence has not been attributed by law to the General Meeting of Shareholders.
- Matters which ordinarily cannot be delegated, but which may be adopted by the bodies or people delegated for duly justified reasons of urgency, and which must be ratified at the first meeting of the Board of Directors held after the adoption of the decision, the most important of which are as follows:
 - Approval of management objectives, annual financing plan, investment and financing policy, corporate social responsibility policy (in the case of Naturgy, Statement of Principles and Policies).
 - Determining the company's corporate governance policy, risk control and management policy, including tax risks, and supervising internal information and control systems.
 - Approval of the financial and sustainability information that, as a listed company, the company must periodically publish.
 - Approval of investments or operations of a strategic nature.

Board of Directors committees

The Board of Directors, in order to support it in the performance of its duties, has the statutory power to create specific committees, which shall assume the powers specified by law and those entrusted to them by the Board.

In 2025, Naturgy counts on three fundamental committees, which make up the supervisory bodies of the company:

- Audit and Control Committee.
- Appointments, Remuneration and Corporate Governance Committee.
- Sustainability Commission.

Further details of the functions and powers of each of these can be found in section C.2.1 of the Annual Corporate Governance Report 2025.

Audit and Control Committee GOV-1_01; GOV-1_02

The Audit and Control Committee is the supervisory body for the effectiveness of internal control and financial and sustainability risk control and management systems, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks. It also approves the Corporate Risk Map and ensures compliance with the Global Risk Control and Management Policy approved by the Board of Directors.

Another of its main functions, as detailed in the Annual Corporate Governance Report 2025, is to participate in the process of renewing the external auditor, who is responsible, in particular, for verifying the sustainability information included in this document. It is made up of five directors, all of whom are non-executive directors, and the majority of the directors are independent..

Appointments, Remuneration and Corporate Governance Committee GOV-1_01; GOV-1_02

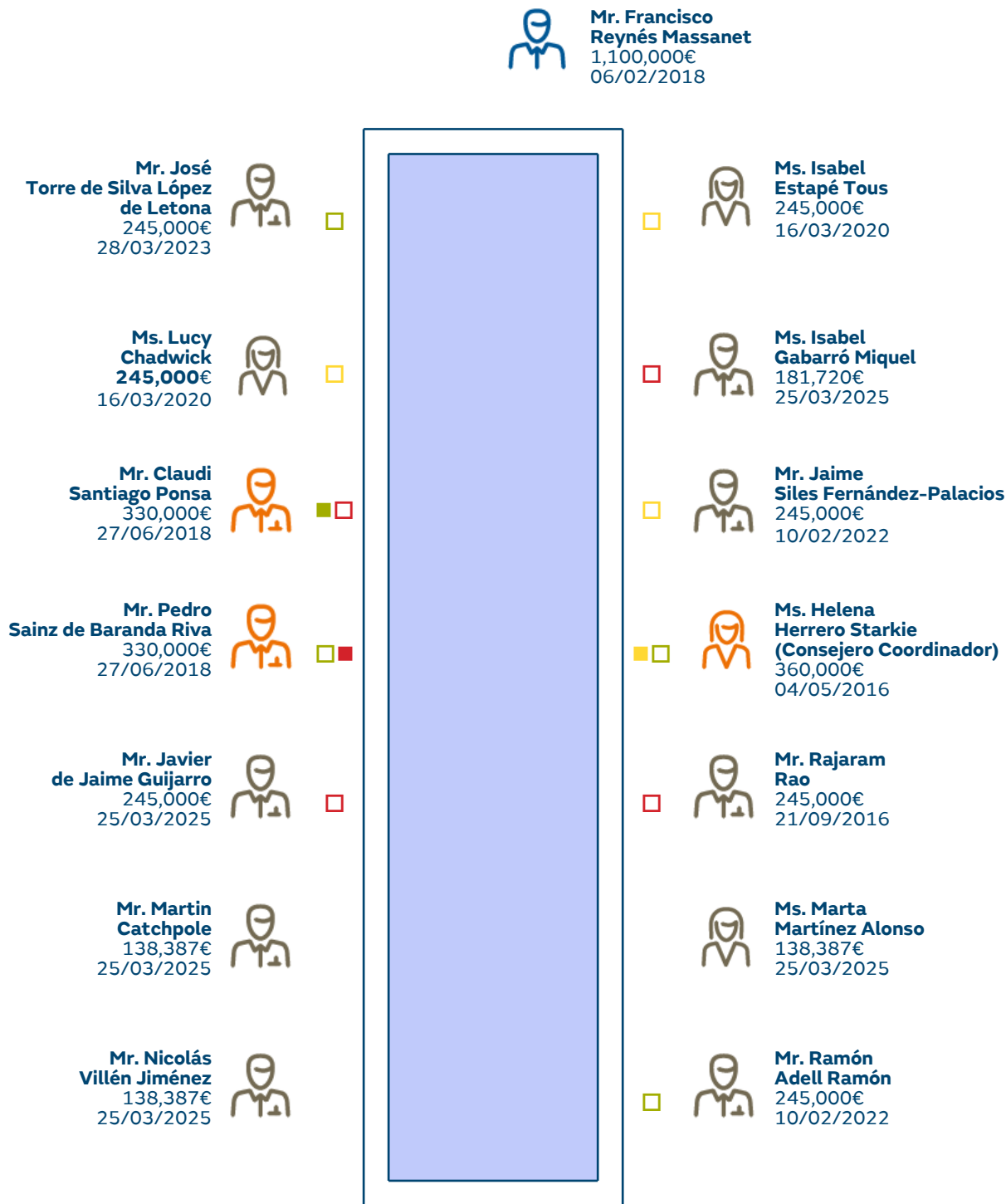
The Appointments, Remuneration and Corporate Governance Committee, among other functions, evaluates and periodically reviews the adequacy of the company's corporate governance system, participates in the process of appointing or renewing directors, verifies the policy for selecting directors, and periodically reviews the remuneration policy applied to directors and senior management. It is made up of five directors, all of whom are non-executive directors.

Sustainability Commission GOV-1_01; GOV-1_02

In 2020, Naturgy's Board of Directors agreed to create the Sustainability Commission, responsible for overseeing the company's evolution and role in the energy transition, as well as all its environmental, health and safety and social responsibility indicators.

GOV-1_08 Additionally, the Sustainability Commission is the body responsible for the governance of sustainability and ESG aspects in the company. In particular, it is responsible for supervising the results of the double materiality assessment, that is, the present and future impacts, risks and opportunities which are applicable to Naturgy. The Commission is made up of four directors, all of them non-executive, whose identity can be consulted in the infographic below:

▪ **Board of Directors and its Committees composition (as of 31 December 2025)**
GOV-1_08



Nature of the position

- Executive
- Proprietary
- Independent

Committee type

- Audit and Control Committee
- Appointment, Remuneration and Corporate Governance Committee
- Sustainability Committee

- Committee chairman/chairwoman
- Committee Member

¹As of 25 March 2025, his appointment as a natural person director is formalized, replacing the legal entity director Rioja Acquisition, S.à.r.l. The remuneration data includes the amount received both as a natural person director and as a legal entity director.

Board's and its committees diversity metrics GOV-1_05

GOV-1_06 Naturgy's Board of Directors is made up of 15 members, of which 5 are women, representing 33% of the total number of Directors. Thus, the gender distribution of the Board of Directors and the specific committees as of 31 December 2025 is as follows:

▪ Administrative and supervisory breakdown by gender (%)

	2025	2024
Board of Directors	15	12
Male	10	9
Female	5	3
Proportion of women (%)	33	25
Audit and Control Committee	5	5
Male	4	4
Female	1	1
Proportion of women (%)	20	20
Appointment, Retribution and Corporate Governance Committee	5	5
Male	4	5
Female	1	0
Proportion of women (%)	0	0
Sustainability Committee	4	4
Male	1	1
Female	3	3
Proportion of women (%)	75	75

Naturgy's Director Selection Policy, revised in February 2022, ensures that appointments are diverse and free from any implicit bias that could imply any discrimination, and does not exclude any candidate on the basis of ideology, religion, belief, ethnicity, race, nation, gender, sexual orientation, family situation, illness or disability.

As vacancies arise on the Board or as directors' terms of office expire, and always with full respect for the shareholders' right to proportional representation, the company will deliberately seek out and include among the potential candidates women who meet the professional profile sought, ensuring that the number of female directors is in line with the best practices established both in the CNMV's good governance recommendations and in Spanish Organic Law 2/2024 of 1 August on equal representation and balanced presence of women and men, which transposes Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on a better gender balance among directors of listed companies and related measures. The Appointment, Remuneration and Corporate Governance Committee shall implement measures to ensure that this is achieved and to encourage the appointment of a significant number of female directors in the company.

With regard to the selection of candidates for Board membership, the process starts with an assessment by the Appointment, Remuneration and Corporate Governance Committee, which may be assisted by external advisors. The analysis, in line with the company's Director Selection Policy, is based on the needs of the company and on the skills, knowledge and experience required on the Board, as well as on the candidate's alignment with Naturgy's principles, values and vision. This issue will be dealt with in the following section.

Another indicator of diversity relating to the Board of Directors is the age of its members. Board members categorised below according to this metric:

▪ **Directors breakdown by age category (%)**

	2025	2024
Under 55 (%) years old	27	25
Between 55 and 60 (%) years old	13	17
Over 60 (%) years old	60	58
Total (%)	100	100

Directors knowledge and experience GOV-1_04

The Board of Directors, as mentioned in the previous section, is made up of individuals with the necessary knowledge and experience to carry out the functions determined by the Regulations that govern it, and by law. Among the members of the Board there is a diversity of professional experience and academic knowledge (engineering, law or economic, among others), as has been identified in the Board's competency matrix, which is presented below. In particular, this matrix reflects their past experience in Naturgy's sector of activity, in the markets in which it operates, and in the management of the services offered by the group:

	Mr. Ramón Adell	Ms. Isabel Estapé	Mr. Jaime Siles Fernández-Palacios	Ms. Helena Herrero	Mr. Javier de Jaime	Mr. Rajaram Rao	Mr. Francisco Reynés	Mr. Pedro Sainz de Baranda	Mr. Claudi Santiago	Ms. Lucy Chadwick	Mr. José Antonio Torre de Silva	Mr. Nicolas Villén	Ms. Marta Martínez Alonso	Ms. Isabel Gabarró Miquel	Mr. Martin Catchpole
															
Global energy trends / strategy / technology	■		■	■		■	■		■	■		■	■		■
Infrastructure (investments in regulated environments)	■	■	■		■	■	■		■	■	■	■	■	■	■
B2C (customer experience and new services)	■			■	■		■	■			■				
Operational excellence and process optimisation	■			■			■	■	■			■			
Regulators / other relations with public stakeholders	■	■	■			■	■			■		■	■		■
Experience in Spain	■	■	■	■	■	■	■	■	■	■	■	■		■	
Experience in Latin America	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
International experience	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Experience in senior management			■	■	■	■	■	■	■	■	■	■	■		■
Accounting / auditing / risk management	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Corporate finance	■	■	■	■	■	■	■	■	■		■	■	■	■	■
Industry and energy technologies (industry technologies)							■	■	■	■		■			
Industry and energy technologies (information technologies)				■			■	■	■	■			■		
Talent management and remuneration	■	■		■	■	■	■	■	■	■	■	■		■	
Corporate governance and sustainability (ESG)	■	■	■	■	■	■	■	■	■	■	■	■		■	
Climate change		■	■	■			■		■	■	■			■	
Nature of the position							Experience								
■ Executive. ■ Independent. ■ Proprietary.							■ Executive professional experience.								
							■ Experience as a director or indirect executive experience.								

GOV-1_15; GOV-1_16 As indicated in the Regulations of the Organisation and Functioning of the Board of Directors and its Committees, in order to guarantee the correct performance of the duties of the Directors, particularly in sustainability matters, the Board shall establish training programmes that provide them with the required knowledge of the company and its corporate governance rules. The Chairman shall also agree on refresher programmes for Directors when circumstances so advise. In March 2025, a training session was held for the members of the Council on sustainability trends in business management, with special emphasis on ESG risks, by a renowned independent expert.

On the other hand, the directors shall have access, through the chairman and, where appropriate, the secretary, to all Naturgy services and to the necessary information and advice about the company. Such information may be provided directly to them, they may be offered appropriate interlocutors or other relevant measures.

The directors may also propose to the Board of Directors the engagement of legal, accounting, technical, financial, commercial or any other type of advisers they consider necessary in the interests of the company and to facilitate the exercise of their functions - in the event of specific problems of a certain importance and complexity -.

The knowledge of the directors acquired through their experience or the indicated advice, as well as the quality and efficiency of the functioning of the Board and its committees, are evaluated annually, in accordance with the recommendations of the Good Governance Code of Listed Companies of the CNMV and Naturgy's own Regulations of the Board of Directors. Every three years, the evaluation is carried out by an external consultant, whose independence is verified by the Appointments, Remuneration and Corporate Governance Committee.

In 2025, an internal evaluation process of the Board of Directors and its Committees has been carried out. The last evaluation process by an external consultant was carried out in 2023.

As part of this self-assessment process, the directors completed a series of questionnaires on the functioning of the Board and its Committees, asking for their assessment on issues related to the structure of the Board and its functioning, on its work in supervising aspects such as internal audit, compliance, risks, or the monitoring of the company's strategic plan.

The process of evaluation and analysis of the functioning and effectiveness of the Board has been structured around those areas which, in accordance with the CNMV's Technical Guide 1/2019 on Appointments and Remuneration Committees, have been considered key, mainly those related to the structure and composition of the Board, the functioning of the Committees, the evaluation of the performance of the Chairman of the Board of Directors, the Chairmen of each of the Committees, the Coordinating Independent Director and the Secretary of the Board.

The assessment of each of the subjects identified has been addressed through a series of critical questions in the questionnaires submitted.

After receiving the evaluation report, the Board of Directors, at its meeting held on 17 February 2026, agreed to implement some of the suggestions for improvement contained in the report during 2026.

[GOV-1_17] Access to specialised knowledge enables Directors to properly perform their corporate duties. This is particularly relevant for the members of the Sustainability Commission, given their responsibility in supervising the company's material impacts, risks and opportunities, approving the appropriate policies for their management, or establishing a sustainability roadmap to manage ESG issues appropriately.

For proper management of the environmental issues identified in the double materiality assessment, the experience of its member, Ms. Lucy Chadwick, is noteworthy for her work on the Investment Committee of Global Infrastructure Partners (GIP), as an advisor on ESG considerations, being also responsible for ESG of that group, which allows her to operate with all GIP investments in the Energy, Transport, Water and Waste and Digital sectors, or that of Mr. Jaime Siles for his participation in the Investment Committee of the company specialising in the management of the integral water cycle, Aqualia.

At the same time, with regard to social issues, the experience of the chairwoman of the Commission, Ms. Helena Herrero, should be highlighted for her participation in prominent business, institutional, social and cultural forums, which focus on areas of special social impact, or on the digital divide, among others. Also worthy of mention is the employment history of Ms. Isabel Estapé, who, having been a member of numerous boards of directors and being a member of the Royal Academy of Economic and Financial Sciences, holds the position of patron of various social foundations and collaborates with various charities, and that of Mr. Pedro Sainz de Baranda and Mr. Javier de Jaime, or Ms. Maria Isabel Gabarró Miquel, who also hold the positions of patron of various social foundations.

In terms of business conduct, a high percentage of the directors have previously served on the Boards of Directors of other companies, so their experience in terms of corporate governance and business conduct is extensive. In this regard, it is worth highlighting the figures of Mr. Ramón Adell, Mr. Javier De Jaime Guijarro, Ms. Helena Herrero, Mr. Pedro Sainz de Baranda and Mr. Claudi Santiago, among others.

Management bodies

The management team is responsible for the direct management of the Company through the various business and corporate units, based on the implementation of the strategies, policies and roadmaps established by the Board of Directors. In this area, the most representative body is the Management Committee, whose activity is complemented, in addition to other committees regulating specific issues of the entity, by the activity of other members who are considered at senior management level, in the terms defined by the CNMV.

Management Committee and senior management

The chief executive of the company is also the Chairman of the Board of Directors and has responsibility for all the Group's businesses. The company has a management structure with the necessary powers to carry out both the company's own operations and its basic management activities. As at 31 December 2025, the following persons, in addition to the Executive Chairman, are considered members of the Management Committee:

- Networks Management Department, managed by Mr. Pedro Larrea Paguaga.
- Procurement and Wholesale Markets Department, managed by Mr. Jon Ganuza Fernández de Arroyabe.
- Renewable Generation, managed by Mr. Jorge Barredo López.
- Commercialisation Department, managed by Mr. Carlos Francisco Vecino Montalvo.
- Renewable Gases Department, managed by Mr. José Luis Gil Sánchez.
- Company and Board Secretariat, managed by Mr. Manuel García Cobaleda.
- Capital Markets and Corporate Development Department, managed by Mr. Steven Fernández Fernández.
- Public Affairs and Sustainability Department, managed by Mr. Jordi García Tabernero.
- People and Resources Department, managed by Mr. Enrique Tapia López.
- Technology and Systems Department, managed by Mr. Rafael Blesa Martínez.

The Management Committee, led by its chairman, periodically analyses the sustainability action plans and their specific proposals, and supervises their performance and execution. It also ensures the implementation and monitoring of business and sustainability policies, strategies, plans and objectives, and proposes measures in the areas of energy transition, climate change and sustainable development, among others.

In addition to the members of the Management Committee, senior management includes those executives who report directly to the Board, its Committees or to the chief executive of the company, Mr. Francisco Reynés Massanet.

As of 31 December 2025, the senior management is composed, in addition to the Management Committee, of

- Planning and Management Control Department, managed by Ms. Rita Ruiz de Alda Iparraguirre.
- Consolidation and Administration Department, managed by Mr. Gabriel Deseff Rodríguez.
- External Communications Department, managed by Mr. Víctor Márquez Moya.
- Compliance Unit, managed by Ms. Isabel González Alfaro.

- Environment and Social Responsibility, managed by Ms. Nuria Rodríguez Peinado.
- Internal Audit Department, managed by Ms. Eva Fernández Roselló.

Among other functions, senior management is responsible for the implementation of the Risk Control and Management model approved by the Board of Directors and for disseminating the internal control culture. It also proposes to the Board the target risk limits for consideration and approval supported by the specific committees.

Diversity metrics in senior management GOV-1_05

Senior management consists of 17 members including the executive chairman, 4 of whom are women, representing 24% of the total.

	2025		2024	
Female	4	24 %	4	24 %
Male	13	76 %	13	76 %
Other ⁽²⁾	-	-	-	-
Not disclosed ⁽³⁾	-	-	-	-

(1) The information is expressed in total number of persons and as a % of the total.

(2) 'Other' refers to employees belonging to a third, often neutral, gender. However, this category is not applicable as data for this gender is not available.

(3) 'Not disclosed' refers to cases where employees have not declared their gender or have not provided this information for personal or administrative reasons.

An additional factor of diversity in senior management is the age distribution of its members. A categorisation of this group based on this criterion is presented below:

▪ Senior management breakdown by age category (%)

	2025	2024
Under 55 (%) years old	53	53
Between 55 and 60 (%) years old	29	41
Over 60 (%) years old	18	6
Total (%)	100	100

Naturgy's Director Selection Policy, mentioned above, expressly contemplates the implementation of measures to encourage the appointment of a significant number of women in senior management. These measures are aimed at enhancing the professional role of women in Naturgy, their visibility and networking, moving towards gender parity at different levels of the company through specific training actions, career development programmes and promotion of diverse leadership, as well as the prioritisation of this group in internal mobility plans, organisational evolutions and succession plans. The company is also committed to generational balance through recruitment and development programmes for young professionals and intergenerational talent development programmes.

Senior management members experience GOV-1_04; GOV-1_15; GOV-1_16; GOV-1_17

With regard to the diversity in the composition of the members of the senior management, it is worth highlighting the plurality of profiles that comprise it. The areas of expertise existing at 31 December 2025 are as follows:

- three degrees in law,
- seven engineers,
- a degree in political science,
- two degrees in business administration and management,
- a National Public Accountant,
- a degree in economics and finance,
- two degrees in information science.

They all have a broad business and professional background, with extensive knowledge of the energy sector and, in particular, of the functioning of energy markets.

In addition, due to the international presence of the group's activities, senior management has extensive international experience in the geographies where the company operates.

The members of Naturgy's senior management also have proven experience in corporate governance, as their functions include sitting on various boards of directors or even on the board of trustees of a foundation. Likewise, by virtue of the functions they perform, they have competencies in corporate finance, strategic planning and usually participate in the identification and management of risks inherent to each of the activities carried out by the company.

In addition, most members of senior management are also members of specific committees in the areas of Ethics and Compliance, Sustainability or energy regulation.

Finally, all senior management members are regularly advised by experts in the various matters under their responsibility. They also all receive training and participate in events related to the company's material topics.

Governance model on ESG issues

GOV-1_12 Naturgy's commitment with sustainability is integrated at all levels of the company's hierarchy. In this regard, the group can provide a coordinated response to ESG impacts, risks and opportunities identified in the double materiality assessment, thus boosting the resilience of the business and the corporate strategy. The different lines of sustainability reporting to the governing bodies are presented below:



(1) Administrative body.
(2) Supervisory body.
(3) Management body.

The reporting and control processes established on the company's sustainability information apply particularly to the impacts, risks and opportunities identified and assessed in the double materiality assessment. Thus, each body is attributed different responsibilities, as indicated below, to facilitate the integration of material issues for Naturgy in the company's strategy and business model.

GOV-1_09 Naturgy integrates the management of impacts, risks and opportunities as a key element of its governance, which helps to ensure long-term sustainability, value creation for stakeholders and capacity to anticipate and respond to risks and impacts.

In this area, the Sustainability Commission, a Board of Directors delegated body, is responsible for supervising and approving the development of the double materiality assessment. In addition, the Environment and Social Responsibility Unit coordinates the Sustainability Committee and reports to the Management Committee and the Sustainability Commission on sustainability matters, integrates the material impacts, risks and opportunities into Naturgy's strategic vision and is responsible for the implementation and supervision of policies related to this matter.

GOV-1_13 Naturgy has a governance framework that brings together the vision of governance, risk and compliance, enabling an integrated view of the Group's processes, the risk associated with them and the controls in place to mitigate these risks.

It has different bodies that play an active role in designing, implementing and monitoring processes, procedures and controls that let anticipating and managing impacts, risks and opportunities.

The various controls associated with ESG impacts, risks and opportunities are integrated into other internal functions of each body, as detailed below.

Board of Directors

The Board of Directors is the highest-ranking body accountable for approving corporate governance policies and those related to sustainability issues, as well as those related to any environmental or social issues. It is also the body responsible for approving the financial and sustainability information to be published by the company, and is also responsible for supervising the internal information and control systems.

In the specific case of climate change, given the importance for Naturgy of both this matter and the energy transition, the Board approves the Climate Transition Plan, which establishes the commitments made by the company to reduce greenhouse gas (GHG) emissions and the action lines to reduce and mitigate climate impacts and risks, as well as to take advantage of the opportunities associated with energy transition, which have been established taking the Paris Agreement as a reference, among others. The different action lines approved by the Board are implemented by the corporate and business units.

Furthermore, the Board is informed by the Sustainability Commission of the consultations made to stakeholders on sustainability matters, so that their perspectives are integrated into the company's strategy, commitments and management systems. In particular, the Board is responsible for approving a Policy for communication with shareholders, investors and proxy advisors, which is published on the corporate website.

The Board is also empowered to approve the Corporate Responsibility Policy, the content of which is expressed through the Statement of Principles and Policies (see more information in the "[Corporate Policies](#)" section of this Report). Additionally, since the entry into force of the CSRD and the ESRS reporting framework, Naturgy has considered it appropriate to develop a new Global Sustainability Policy that reflects the company's vision and cross-cutting commitments in ESG matters, as detailed in the aforementioned section.

GOV-1_10 In risks terms, the Board of Directors is the body responsible for approving the Risk Management and Control Policy, the integrated Risk Appetite and for supervising the company's Risk Management and Control System.

A particular case that requires special attention is the increase in risks and threats related to cybersecurity. This is why, in the double materiality assessment carried out, it has been determined as a specific material topic for the entity (see chapter 5 of this report). In this regard, the company has a global cybersecurity governance system for the entire organisation, and the Board of Directors is in charge of supervising this matter.

GOV-1_11 The Board of Directors has delegated to different bodies the activities of identification, supervision and management of impacts, risks and opportunities in ESG topics.

Audit and Control Committee

The Audit and Control Committee is, by delegation, the body in charge of supervising the Global Risk Control and Management Policy, as well as the company's Integral Risk Management and Control System. In this regard, it is responsible for reviewing, informed by the Internal Audit function, the financial and sustainability risk control and management systems, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks.

It is also the body in charge of supervising, updating and approving the Corporate Risk Map, including the sustainability risks analysed in the double materiality assessment, which is updated and presented to the Committee by the Planning and Management Control corporate unit, and ensures compliance with the Global Risk Control and Management Policy approved by the Board of Directors.

Another of its fundamental functions is to supervise the process of preparing and reporting financial and sustainability information, as well as its assurance through two internal control systems: the Financial Information Internal Control System (SCIIF) and the Sustainability Information Internal Control System (SCIIS), respectively.

In addition, the Committee analyses and reports to the Board of Directors on the economic conditions and accounting impact of future transactions involving structural and corporate changes.

For the exercise of its functions, the Committee may summon any employee or manager of the group, including requiring his or her appearance without the presence of any other manager. The Committee meets regularly, at least four times a year. For further information, refer to the Report on the functioning of the Audit and Control Committee during financial year 2025, as well as to section C.2.1 of the Annual Corporate Governance Report 2025.

Sustainability Commission

The Sustainability Commission has, as one of its functions, the supervision and approval of the double materiality assessment process and its results. In this regard, the sustainability impacts, risks and opportunities are integrated into the corporate strategy. In this regard, the Commission is responsible for proposing to the Board of Directors the approval of the Global Sustainability Policy, in the terms mentioned above.

GOV-1_14 In addition, the Commission proposes to the Board, informed by the Environment and Social Responsibility corporate unit, the corporate objectives and guidelines on environmental, health and safety and social responsibility matters, all of which are included in the company's Sustainability Plan. Also in relation to ESG issues, and more particularly the impacts, risks and opportunities identified, the Commission is responsible for analysing and reviewing sustainability, environmental and social policies and ensuring that the company's practices are aligned with energy transition, the Paris Agreement and contribute to the 2030 Agenda for Sustainable Development Goals. In addition, the Commission determines and reviews the target ESG risk profile and oversees its management by the units.

The Commission is also responsible for supervising the application of the corporate policy regarding communication with shareholders and investors, proxy advisors and other stakeholders, particularly the way in which Naturgy relates and communicates with small and medium-sized shareholders. In addition, it is responsible for reviewing the information disclosed by the company on sustainability and for supervising the design, implementation and monitoring of the Sustainability Information Internal Control System (SCIIS).

For the exercise of its duties, the Commission may invite to its meetings any employee or officer of the group it deems appropriate. The Commission meets regularly at least three times a year. Further information can be found in section C.2.1 of the company's Annual Corporate Governance Report 2025.

Management Committee

The Management Committee is responsible for the implementation and monitoring of business and sustainability policies, strategies, plans and objectives, and proposes measures in the areas of energy transition, climate change and sustainable development. In addition, it approves safety action plans, specifically the Safety Action Plan 2024-2025.

In risks terms, the Management Committee, with the support of senior management, is responsible for implementing the Risk Control and Management model and proposes the target risk limits to the Board for consideration and approval.

In addition, the Management Committee integrates the corporate cybersecurity function, through the figure of the Chief Information Officer. This corporate function (Global Head Chief Information Security Officer) is responsible for ensuring the correct strategic alignment of the policies and regulations applicable in each of the businesses, which in turn have specific cybersecurity officers (Business Information Security Officers).

On the other hand, the overall and integrated responsibility for the tax function is centralized in the Tax Unit. In turn, the entire Group has common tax policies to ensure the proper functioning and coordination among the company's various tax units. In this way, they are developed under a single, common approach, without prejudice to the specific characteristics of each business and jurisdiction.

Sustainability Committee

The Sustainability Committee, with representation from all areas of the company, monitors the metrics and defines and promotes the projects and actions necessary to ensure compliance with the Sustainability Plan targets. Additionally, it monitors compliance with the group's ESG policies.

Environment and Social Responsibility unit

The Environment and Social Responsibility unit, in coordination with the business and corporate areas, designs the policies, metrics and targets for the environment, climate change and sustainability in general, monitors the evolution, consolidates the information and centralises the report to the Sustainability Committee, the Management Committee and the Sustainability Commission. In addition, it continuously assesses the main climate and ESG risk factors.

Planning and Management Control corporate unit

The Planning and Management Control corporate unit is responsible for aggregating the risks reported by the rest of the company's units and preparing a global and integrated vision for senior management of all the company's risks through the Corporate Risk Map.

Consolidation and Administration corporate unit

From a financial perspective, this Report includes quantitative data derived from other company documents, which have been verified through the Internal Control System for Financial Reporting (SCIIF). In this regard, the Corporate Consolidation and Administration Unit is responsible for defining the criteria and principles of the internal control model and ensuring its proper design. This Unit also oversees the implementation and operation of the SCIIF, while the Planning, Administration, and Operational Monitoring departments (PAYSO) act as their counterparts in each of their respective business units. Furthermore, the Report highlights the role of the consolidation function in certifying the fairness of Naturgy's consolidated annual accounts, which are submitted to the Board of Directors for approval.

At the same time, it monitors and assesses the financial impacts that ESG issues may have on the company's financial statements and assets.

Other Business and Corporate Units

The various business and corporate units apply general principles and strategies and develop plans, projects and activities to meet the different ESG targets set out in the Sustainability Plan.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

[GOV-2_01] In Naturgy, the commitment to sustainability is transversal to all hierarchical levels of the company. Therefore, the different governing bodies are informed about the impacts, risks and opportunities identified in the annual double materiality assessment.

This analysis was carried out by the corporate Environment and Social Responsibility unit, headed by Ms. Nuria Rodríguez Peinado, and the results and methodology used were submitted to the Sustainability Commission at its meeting on 25 June 2025, which supervised and validated the analysis presented.

The corporate Environment and Social Responsibility unit also reports periodically, and during the sessions held by the Sustainability Commission, about the results of the application of the different policies and initiatives in sustainability matters, beyond the related information reported in the other delegated committees or to the Board of Directors itself by other members of senior management. In addition, at the same sessions, the company's performance with respect to the indicators and objectives established in the 2021-2025 Sustainability Plan is supervised, as well as the proposal of objectives for the following period, 2025-2027, and, at the session prior to the formulation of the annual accounts by the Board of Directors, the annual Sustainability Report is presented for prior validation.

Furthermore, as described in the following sections, Naturgy carries out due diligence processes to identify potential counterparty risks. The results of the application of these processes are periodically reported by the Compliance unit to the Audit and Control Committee.

[GOV-2_02] The reporting lines to the aforementioned governing bodies enable the integration of ESG impacts, risks and opportunities in Naturgy's strategic and operational planning. On the one hand, it should be noted that Naturgy approved its new Strategic Plan 2025-2027 on February 18, 2025, which has an investment objective in assets that promote decarbonisation and allow progress towards energy transition. These lines of action are complemented by those included in the Climate Transition Plan, also newly approved, which will set Naturgy's course of action for the management of its climate impacts, risks and opportunities, in order to meet the ambitions established by the Paris Agreement, considering the advancement of technologies and energy policies and regulations in each country where it operates.

A new Sustainability Plan 2025-2027 is linked to the Strategic Plan, which includes Naturgy's main ESG objectives and indicators for this period, and which enables the correct implementation of its sustainability strategy to be supervised. More specific details on the indicators included and their target values can be found in the section "[Purpose and strategy](#)" of this chapter.

The double materiality assessment is also reviewed by the Audit and Control Committee within the scope of its functions as supervisory body of the complete inventory of financial and sustainability risks of the company. Naturgy continues to work on updating the corporate Risk Map with the results of the double materiality exercise and the evaluation of ESG risks in order to integrate sustainability impacts, risks and opportunities in the company's Comprehensive Risk Management and Control System.

[GOV-2_03] In conclusion, the governing bodies have addressed the following sustainability impacts, risks and opportunities:

- The Sustainability Commission, as the supervisory body for the double materiality assessment and its results, has been informed by the corporate Environment and Social Responsibility unit of all impacts, risks and opportunities in ESG matters, including those considered specific to Naturgy, not covered by the ESRs.
- The Board of Directors has approved the Sustainability Plan and the Climate Transition Plan, informed by the Sustainability Commission, ensuring oversight of identified climate change impacts, risks and opportunities identified in ESG matters.
- In addition, other members of senior management, given their function, have a high level of knowledge about the results of the double materiality exercise:

- Mr. Jordi García Tabernero, manager of Public Affairs and Sustainability Department.
- Mr. Manuel García Cobaleda, Company and Board of Directors Secretary.
- Mr. Enrique Tapia López, manager of People and Resources Department.
- Ms. María Isabel González Alfaro, manager of Compliance Unit.
- Ms. Nuria Rodríguez Peinado, Manager of Environment and Social Responsibility.
- Ms. Rita Ruiz de Alda Iparraguirre, Manager of Planning and Management Control Department.
- Mr. Gabriel Deseff Rodríguez, Manager of Consolidation and Administration Department.
- Ms. Eva Fernández Roselló, manager of Audit Department.

Integration of sustainability-related performance in incentive schemes (GOV-3)

Board of Directors' remuneration model GOV-3_01

The remuneration of the directors represents an issue of special importance in the good governance of the company. As such, and in accordance with the existing legal framework, Naturgy periodically reports on the remuneration of the members of the Board of Directors through the Consolidated Annual Financial Report, the Annual Accounts and the Annual Report on Directors' Remuneration, all of which are available on the corporate website.

The remuneration of directors for the performance of non-executive duties has a fixed nature. Additionally, the Chairman of the Board of Directors receives remuneration in relation to the executive functions he performs in the company.

The remuneration system is oriented towards promoting the long-term profitability and sustainability of the company and incorporates the necessary safeguards to avoid excessive risk-taking and rewarding unfavourable results.

GOV-3_06 The Board of Directors is responsible for determining the remuneration of each director. To this end, it takes into account the functions and responsibilities attributed to each of them, the membership of Board Committees and other objective circumstances that it considers relevant. In this respect, directors' remuneration should be in reasonable proportion to the importance and economic situation of the company and the market standards of comparable companies.

The Naturgy Directors' Remuneration Policy was approved by the General Shareholders' Meeting of the company, held on 25 March 2025, and is applicable to the same financial year in which it was approved and during the next three years and establishes a remuneration framework aligned with the principles of Naturgy's Strategic Plan and aimed at promoting the long-term profitability and sustainability of the company. The application and supervision of this policy is the responsibility of the Appointments, Remuneration and Corporate Governance Committee.

Further details on the components of directors' remuneration can be found in the Annual Report on Directors' Remuneration 2025.

GOV-3_02 The variable remuneration of the Executive Chairman has two dimensions:

Annual or short-term variable remuneration

GOV-3_04 The annual variable remuneration of those directors who perform executive functions is associated with the achievement of a combination of pre-set, specific and quantifiable objectives, aligned with Naturgy's social interest and strategy. These objectives, as well as their degree of achievement, are set annually by the Board at the proposal of the Appointments, Remuneration and Corporate Governance Committee. In this regard, the variables of an economic-financial nature, efficiency and profitable growth and other qualitative objectives account for 80% of the total short-term variable remuneration, and further details can be obtained in the Annual Report on Directors' Remuneration 2025.

GOV-3_03; GOV-3_05 On the other hand, ESG aspects have a weighting of 20% of total annual variable remuneration, by virtue of four variables: health and safety, gender diversity, environment (reduction of Scope 1 and 2 GHG emissions), and employee satisfaction index, each with a weighting of 5%. In addition, the indicators budgeted at the beginning of the year are compared with the actual data obtained at the end of the year.

Further details on the components of directors' remuneration can be found in the Annual Report on Directors' Remuneration 2025.

Multi-year or long-term variable remuneration

The approval of a new Strategic Plan for Naturgy for the period 2025-2027 by the Board of Directors, at its meeting of February 18, 2025, meant that it agreed i) to the early expiration of the multi-year incentive 2018-2025 and ii) to the approval of a new multi-year variable remuneration system linked to the Strategic Plan 2025-2027.

Further details of the multi-year variable remuneration scheme can be found in the Annual Report on Directors' Remuneration 2025.

Statement on due diligence (GOV-4) GOV-4_01

Naturgy develops due diligence processes throughout its operations, with the aim of identifying the impacts it may generate on the environment and society, as well as those risks that may have significant impact on its activity. The procedures that Naturgy develops within the framework of due diligence are of a diverse nature, allowing the company to establish preventive or mitigation measures that optimise the management of the impact or risk identified. Furthermore, due diligence applies to all Naturgy's businesses and all the geographies in which it operates.

As a starting point, it is worth mentioning that due diligence is also present in the execution of the corporate sustainability strategy. Thus, Naturgy annually reviews its performance indicators to analyse compliance with the objectives of its Sustainability Plans, which emanate directly from the company's Strategic Plans (see more information in the "[Purpose and strategy](#)" section of this chapter). Some of these indicators are directly linked to the variable remuneration of the management bodies, as mentioned in the previous section.

Naturgy collaborates with its stakeholders to ensure that the application of due diligence procedures favours the interests of the different groups. Therefore, Naturgy maintains a continuous dialogue with stakeholders, through tools such as complaint channels or the establishment of committees for specific issues, through which they can express their expectations and concerns to be integrated into the company's sustainable management, starting with the policies that regulate the different ESG issues.

In addition, stakeholders participate in the double materiality assessment in order to identify the material impacts, risks and opportunities related to the operations associated with its value chain. This exercise allows Naturgy to know which aspects of its strategy and business model may be most related to the negative impacts and risks identified, and to be able to take the necessary measures for their correct management. For further details, see the section on [4. Impact, risk and opportunity management](#) in this chapter.

These actions in response to the impacts and risks identified may be specific, and those considered most relevant have been included throughout the chapters of this report, or they may form part of larger procedures, such as, for example:

- The performance of environmental impact studies at the design stage of the facilities to ensure compliance with applicable regulations and to foresee possible future impacts on the environment and society, particularly the groups affected.
- The maintenance of an environmental management system, externally certified according to the ISO 14001 standard, for the control and compliance with environmental requirements, the prevention of environmental accidents and the continuous improvement in the reduction of the company's impacts.
- Regular monitoring by the Compliance area to ensure compliance with Naturgy's internal regulations, applicable to all levels of the company.
- Specific due diligence procedures to ensure compliance with the Global Sustainability Policy, and to identify potential human rights risks.
- The maintenance of an externally audited occupational health and safety management system in accordance with the ISO 45001 standard, which covers all the company's own personnel working in the company's centres, for the development of preventive and/or corrective health and safety measures.
- Due diligence procedures for the analysis of counterparty risks, as well as other supplier assessments, to ensure compliance with applicable legislation and the minimum standards set by Naturgy for the establishment and development of the business relationship.

The following is a mapping of those sections of this Report where the main elements of due diligence mentioned above are located, in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises:

Essential elements of due diligence	Sections of the Sustainability Report	Pages
Integration of due diligence into governance, strategy and business model	- General disclosures, GOV-2 - General disclosures, GOV-3 - General disclosures, SBM-3	26-27, 27-28, 52-66
Engaging with affected stakeholders at all key stages of due diligence	- General disclosures, GOV-2 - General disclosures, SBM-2 - General disclosures, IRO-1 - General disclosures, Corporate policies (minimum disclosure requirements regarding policies) - Sections S1-2, S2-2, S3-2 y S4-2 (processes of engagement with the different collectives)	26-27, 50-52, 66-68, 9-11, 212-214, 258-259, 274-278, 294-297
Identification and assessment of adverse impacts	- General disclosures, IRO-1 - Chapters E1-E5, G1; IRO-1 - General disclosures, SBM-3 - Chapters E1, E4, S1, S2, S3, S4; SBM-3	66-68, 125-130, 171-173, 174-175, 189-191, 204-205, 312-314 52-65, 111-124, 182-188, 207-209, 253-255, 270-272, 288-291
Taking actions to address these adverse impacts	- Sections E1-3, E3-2, E4-3, S1-4, S2-4, S3-4, S4-4, G1-1, G1-3 (minimum disclosure requirements regarding actions) - Sections S1-3, S2-3, S3-3, S4-3 (processes for negative impact remediation and remediation channels)	130-139, 175-176, 193-196; 218-238, 260-265, 280-285, 297-301, 315-322, 329-330 214-217, 259-260, 278-280, 297-301
Monitoring the effectiveness of these efforts and communication	- Chapters E1, E3, E4, S1, S2, S3, S4, G1 (section of metrics and targets and minimum disclosure requirements regarding targets) - Methodological annex (minimum disclosure requirements regarding indicators)	139-147, 176-177, 197-198, 239-241, 267-269, 286-287, 309-311, 318-319

Risk management and internal controls over sustainability reporting (GOV-5)

Sustainability Information Internal Control System (SCIIS) GOV-5_01

In 2023, in order to ensure the reliability of the information on environmental, social and governance aspects, Naturgy has implemented the Sustainability Information Internal Control System (SCIIS), whose objective is to ensure the quality and reliability of the sustainability information reported, as well as the robustness of its reporting process. This implementation was carried out following recommendation 42 of the 'Good Governance Code of Listed Companies' published by the CNMV in June 2020. This Code places the obligations of supervision and evaluation of the preparation process and the requirement of integrity of financial and sustainability information on an equal footing, as well as the risk control and management systems, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of criteria, as well as ensuring, in general, that the policies and systems established in the area of internal control are effectively applied in practice.

The development of the SCIIS has been carried out within the framework of the Corporate Sustainability Reporting Directive (CSRD), which modifies the Non-Financial Reporting Directive (NFRD). As a precautionary measure, the contents of this Report, since the fiscal year beginning on January 1, 2024, are subject to systematic internal control, supervision and monitoring to ensure the quality and reliability of sustainability information.

During 2025, and with the aim of adapting to the CSRD regulatory framework, despite not yet being transposed into Spanish law, Naturgy has carried out a review of its Internal Control System for Sustainability Information (SCIIS) to incorporate the requirements derived from the National Sustainability Guidelines (NEIS), taking into account the indicators of the 2025-2027 Sustainability Plan. This review has been carried out following the recommendations of the Guide to the Internal Control System for Sustainability Information (SCIIS) prepared by the Institute of Internal Auditors of Spain.

In relation to latest version of the SCIIS, it should be noted that the Global Financial and Sustainability Reporting Policy, approved by the Board of Directors on 17 September 2024, establishes the general principles and responsibilities in the process of preparation, reporting and control of Naturgy's sustainability information, which is structured according to five differentiated stages:

- **Definition of sustainability information policies and criteria:** criteria are established for reporting sustainability information, homogeneous among the different business functions, and in accordance current legislation. The definition of these criteria is the responsibility of the corporate Environment and Social Responsibility function, which reports to the Sustainability Commission for subsequent approval by the competent body.
- **Preparation of individual sustainability information:** the different business and corporate units collect and certify, on an annual basis, the different relevant events occurring in ESG matters, and establish the first line of control to guarantee the reliability of the information, which will subsequently be consolidated as applicable.
- **Consolidation of sustainability information:** the corporate Environment and Social Responsibility function is responsible for consolidating the sustainability information developed by the different units in order to prepare this Sustainability Report, which is submitted, together with the Consolidated Management Report, to the CNMV after internal approval.
- **Supervision, approval and disclosure of sustainability information:** the corporate Environment and Social Responsibility function prepares the Sustainability Report, the approval of which is proposed to the Board of Directors through the Audit and Control Committee, and which is verified by an external auditor.

- **Monitoring and improvement of internal control systems SCIS:** The monitoring of sustainability information takes place at three levels.
 - Business and corporate units: annually update, within their scope of action, the sustainability information control processes, and carry out the Annual Internal Certification of the SCIS model.
 - GOV-5_03 Corporate Environment and Social Responsibility function: informed by each unit of the different annual updates in the SCIS model, implements and develops controls to mitigate the risks identified in the sustainability reporting.
 - Corporate Internal Audit function: under the framework of the Internal Audit Plan (IAP), it monitors the SCIS and reports to the Audit and Control Committee on weaknesses detected in the SCIS.

GOV-5_02 The main role of the SCIS is to ensure that the information reported is complete, reliable and robust. In this sense, an end-to-end analysis of the metrics to be reported has been carried out based on the double materiality assessment, in order to identify all those processes that could jeopardise the reliability or robustness of the data to be reported.

GOV-5_03 The main risk factors identified are:

- Failure to identify material issues, as well as failure to identify clear objectives, failure to allocate necessary resources or the use of non-accepted methodologies for the assessment of impacts, risks and opportunities.
- Errors in quantitative data resulting from either incorrect calculations, omission of data or lack of appropriate breakdowns.
- Fraud, such as greenwashing or socialwashing.
- Information systems and cybersecurity.
- Regulatory changes.
- Disclosure of Naturgy's confidential information.

In order to mitigate these risks, a series of controls have been established that those responsible for the reporting process must take into account when providing information in a reliable and robust manner. In addition to the implementation of the controls, documents (technical instructions) have been prepared with the process that has been established in order to mitigate the aforementioned risks. In addition to the technical instructions, a series of documents have been drawn up to document the SCIS, such as the risk and control matrix, the role and control matrix and the SCIS policy and manual, which document the procedure for internal control and supervision of the group's sustainability information, among others.

Governance in reporting sustainability information GOV-5_04; GOV-5_05

The control processes of the sustainability information that Naturgy reports to the market integrate the different hierarchical levels of the company. At the lower level are the different business and corporate units, which execute the different control processes defined by the corporate Environment and Social Responsibility function.

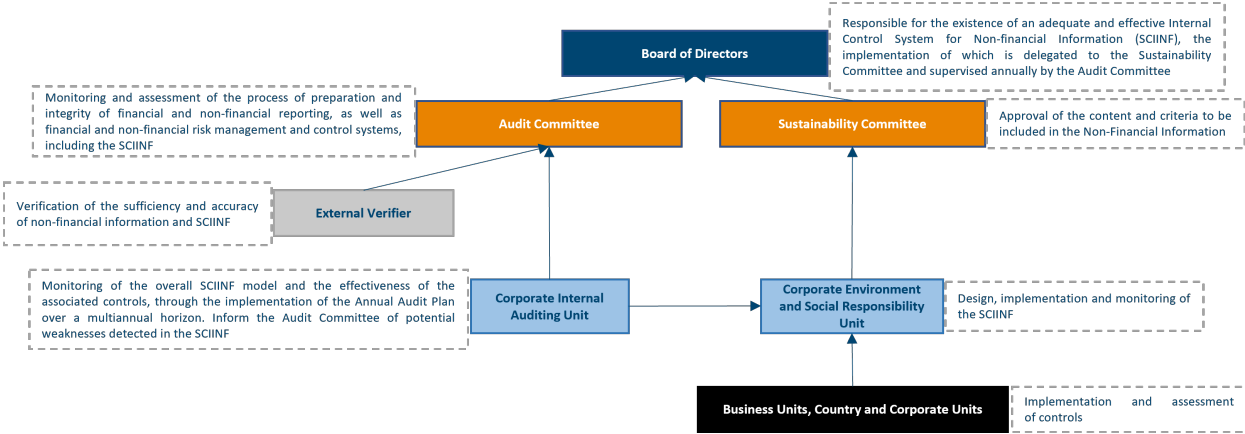
This function is also responsible for supervising the correct implementation of the SCIS and for preparing the content included in this Sustainability Report, in accordance with scope and reporting criteria defined by the Sustainability Commission and the applicable regulations.

Furthermore, to ensure the integrity of the sustainability information included in this Report, the corporate Internal Audit function supervises the corporate risk management and control systems and, in particular, the SCIS, reporting any deficiencies detected to the Audit and Control Committee. Ultimately, and in the event of such deficiencies, the Audit and Control Committee will discuss the weaknesses identified with the external auditor and follow up on the corrective action plans that apply.

Finally, following a favourable report from the Audit and Control Committee on the sustainability reporting process, the Board of Directors gives final approval to the Sustainability Report, which is published according to the established timetable and duly submitted to the CNMV.

GOV-5_04 The findings of the risk analysis and the controls in place are audited by a third party on an annual basis. As mentioned above, the Audit and Control Committee will discuss the weaknesses identified with the external auditor and a corrective action plan will be established, where applicable. The Environment and Social Responsibility Area will be responsible for implementing the action plan to address these weaknesses. The Audit and Control Committee is the body in charge of monitoring the implementation of the action plans.

GOV-5_05 In addition, the internal audit area will report annually to the Audit and Control Committee on the main conclusions of the SCIIS audit process.



3. Strategy

Strategy, business model and value chain (SBM-1)

Business model SBM-1_25

Energy sector

Naturgy operates in an energy sector undergoing profound transformation, marked by the transition to decarbonized economies, with a high degree of regulatory development geared towards this goal and the accelerated deployment of low-carbon technologies. Energy systems are moving towards increasing electrification driven by climate neutrality objectives, with significant investments in renewable energies and advances in energy efficiency. At the same time, new technologies such as renewable gases (biomethane or green hydrogen) are emerging, considered essential for gradually replacing fossil-based natural gas.

This energy transition, in itself, poses significant challenges for the administrations that define policies and regulations, and for companies that must adapt their business models to provide citizens with environmentally sustainable and affordable energy, guaranteeing its supply at all times.

These challenges are compounded by a complex geopolitical environment, which particularly affects raw materials and energy markets, and, in the long term, by the risks stemming from climate change, biodiversity loss and ecosystem degradation, and social inequalities. Conversely, new energy technologies, artificial intelligence, and digitalization are levers of opportunity that support the transition.

Naturgy

Naturgy Energy Group, S.A. was founded in 1843 and has its registered office at Avenida de América, number 38, in Madrid. In 2023, the company celebrated 180 years of history providing solutions for the progress of society.

SBM-1_02 Naturgy Energy Group, S.A. and its subsidiaries form a group dedicated to the generation, distribution and commercialisation of energy and energy services. The company is present in more than 20 countries, operating mainly in Spain, Latin America (Argentina, Brazil, Chile, Mexico and Panama), the United States and Australia. In this regard, there have been no updates on the markets where it operates compared to the previous year. For more information, see the following section, [Geographical Presence](#).

SBM-1_01; SBM-1_02 Naturgy supplies gas and electricity, in regulated and deregulated markets, to almost 16 million customers globally, having consolidated its position as the main gas supplier at national level, as well as having a reference position in the electricity sector. In Spain, it also provides users with energy solutions and services for maintenance or repair. Naturgy's customers are classified into three main groups: Residential, SMEs and Communities of Owners, and Industrial Sector and Companies.

In the electricity generation business, the company has an installed capacity of 18.7 GW and a diversified generation mix.

Naturgy has organised its businesses around two major strategic areas, Distribution Networks, which brings together the regulated businesses, and Energy Markets, which includes all the deregulated businesses, whose structure is based on the operating segments defined below:

- **Distribution Networks:** this grouping encompasses business segments dedicated to the management of regulated distribution infrastructure and, to a lesser extent, gas and electricity transmission infrastructure. The definition of each operating segment within this grouping was based primarily on geographic area (country), the nature of the activity, the regulatory environment, the type of client, and the homogeneity of operational processes.
 - **Gas Spain:** encompasses the regulated gas distribution business in Spain.
 - **Gas Mexico:** encompasses the regulated gas distribution and marketing business in Mexico.
 - **Gas Brazil:** encompasses the regulated gas distribution and marketing business in Brazil.

- **Gas Argentina:** encompasses the regulated gas distribution and marketing business in Argentina.
- **Gas Chile:** encompasses the regulated gas distribution and marketing business in Chile.
- **Electricity Spain:** encompasses the regulated electricity distribution business in Spain.
- **Electricity Panama:** encompasses the regulated electricity distribution and marketing business in Panama.
- **Electricity Argentina:** encompasses the regulated electricity distribution and marketing business in Argentina.

Within this group, there is also a holding company that develops cross-cutting activities directly linked to the businesses of this group.

- **Energy Markets:** it integrates the following liberalised business segments with the following details:

- **Energy Management:** this segment includes activities characterized by operating in liberalized markets:
 - The marketing of liquefied gas, as well as maritime transport activities;
 - the management of gas supply and other gas infrastructure, and marketing to large energy-intensive consumers
 - and the management of the Medgaz gas pipeline, consolidated using the equity method.

The grouping reflects the similarity in the risks and returns associated with exposure to market prices, active contract management, and a focus on large energy consumers and operators, as well as the integration of the gas value chain in a competitive environment.

- **Thermal Generation:** these segments are defined primarily by geographic area (Spain and Latin America), the technology used (conventional fossil fuel generation, nuclear, and combined cycle), and the specific regulatory environment of each country. Operational processes and centralized asset management in each geographic area are also considered, allowing for an accurate reflection of the risks, returns, and specific characteristics of each market.
 - **Spain:** includes the management of the conventional thermal generation park (that which uses fuels for heat generation and does not have a special regime) in the area of Spain (nuclear and combined cycle gas).
 - **Latin America:** includes the management of the conventional thermal generation park in Mexico, the Dominican Republic and Puerto Rico, the latter integrated by the participation method through the EcoEléctrica LP company.
- **Renewable Generation¹:** these segments are defined according to geographic area (Spain, United States, Latin America, and Australia), the technology used (wind, solar, small hydropower, etc.), the regulatory framework, and the stage of project development in each region. This segmentation reflects the differences in the competitive environment, regulatory incentives, and growth opportunities in each market.
 - **Spain:** it includes the management of the park and the generation projects of wind, solar, mini-hydroelectric, etc. energy sources located in Spain, as well as the development portfolio in the rest of the countries of Europe.
 - **United States:** it includes the management of the park and the photovoltaic generation projects being developed in the United States.
 - **Latin America:** it includes the management of the park and renewable electricity generation projects located in Latin America (Brazil, Chile, Costa Rica, Mexico and Panama).

¹ In Naturgy's Consolidated Annual Report for December 31, 2025 and 2024, cogeneration activity is considered part of the Renewable Generation Business Unit in Spain because there is a single management unit that manages cogeneration operations and assets together with the wind, mini-hydro, and solar power generation businesses. Furthermore, the remuneration of cogeneration facilities, as with wind and solar installations in Spain, is subject to Royal Decree 413/2014 of June 6, which regulates the production of electricity from renewable energy sources, cogeneration, and waste. However, all indicators reported in this report relating to cogeneration technology are included under Thermal Generation and not Renewable Generation.

- **Australia:** it includes park management and renewable electricity generation projects in Australia.
- **Renewable gases:** includes the management of renewable gas projects, specifically biomethane and green hydrogen, as well as sustainable mobility projects. The definition of the segment responds to the innovative nature of the activities, the specific regulatory framework and the strategic focus on the development of new sustainable energy solutions.
- **Commercialisation:** this segment is defined by the target of the main activity, which consists of managing the business model for end customers for gas, electricity, and energy services. Factors considered include customer type (residential, industrial, and commercial), product and service diversification, integration of new technologies, and brand development in Spain.

It also includes a holding company that carries out transversal activities directly linked to the businesses of this segment grouping.

- **Other:** it basically includes the Corporation's operating expenses, as well as other minor and residual activities.

In 2024, the renewable gases operating segment was created with the aim of accelerating the development of these gases and thus contributing to the energy transition and the circular economy through carbon-neutral energy generated from organic waste (biomethane) or surplus renewable energy (green hydrogen). Furthermore, the gas distribution business is promoting the injection of biomethane produced by Naturgy or other external companies. In 2025, the production and injection capacity into its own networks reached 0.42 TWh.

Leadership in the gas business

Gas					
Distribution Networks		Infrastructure	Supply	Renewable Gases	Commercialisation
11.1 million supply points. 138,247 km of network.		LNG carriers (long-haul). Medgaz pipeline.	~ 21 bcm ~ 21 bcm of supply portfolio.	4,1 MW installed capacity biomethane plant. 0.42 TWh of renewable gas injection capacity in Spain.	241.9 TWh of gas traded.
Our positioning	Spain Leading company in Spain with al 70%, market share, distributing natural gas to more than 1.220 municipalities in ten autonomous communities and 5.3 million customers.	Eight LNG carriers (1.29 Mm3). 24.5% stake in the Medgaz pipeline.	A business model based on diversification and flexibility has transformed Naturgy into a global operator with a strong international presence.	Biomethane: 23,8 GWh of biomethane and bio-LNG produced and marketed. 3 owned plants, 1 under construction, and a portfolio of more than 70 projects in development for biogas production and upgrading to biomethane with the aim of injecting this gas into the natural gas grid.	More than 3.3 million residential, commercial, and industrial customers in Spain and LNG sales in numerous countries worldwide.
	Latin America Leading distributor in Latin America, supplying more than 5.8 million customers. Presence in Argentina, Brazil, Chile, Mexico, and five of the main Latin American cities in these countries.	Participation in the Ecoeléctrica regasification plant. Leased storage capacity of 0,8 bcm.	Naturgy has supply contracts with providers worldwide, for both natural gas (NG) and liquefied natural gas (LNG).	Green hydrogen: Naturgy is analyzing the viability of green hydrogen projects located in just transition zones and studying their use for producing non-organic biofuels.	A global operator with the flexibility to exploit markets offering attractive margins 41.7% market share of gas contracts in Spain. Competitive supply to combined cycle plants (CCC).
Our strength	Naturgy maintains a prominent position in the markets where it operates, which represents a platform for organic growth, both through the acquisition of new customers in municipalities with gas, and through the expansion of networks to non-gas-served areas in Latin America.	Naturgy has an integrated gas infrastructure designed to provide the business with great stability, flexibility to operations, and to allow the transport of gas to the best business opportunities.	Naturgy has a diversified and flexible supply contract portfolio, with review mechanisms in case of price discrepancies.	The coexistence and gradual replacement by renewable gases in the Group's current distribution infrastructure will promote decarbonization, both in existing networks and in gas-consuming sectors (industry, residential or transport).	Naturgy has a diversified portfolio of end customers, acting as a gas supplier both in Spain and in the international market. Naturgy is a leader in dual-fuel energy solutions and offers a wide range of value-added services.

A leader in the electricity business

Electricity				
Distribution Networks		Thermal Generation	Renewable Generation	Commercialisation
5.0 million supply points 158,557 km of network.		10.7 GW of generation capacity.	8.0 GW of generation capacity.	21.8 TWh of electricity traded.
Our positioning	Spain Third largest operator in the Spanish market, distributing electricity to 3.9 million customers .	Spain Capacity of 8.0 GW (7.4 GW combined cycle and 0.6 GW nuclear). Naturgy's market share is 21% .	Spain Capacity of 5.7 GW (2.1 GW hydraulic, 2.5 GW wind and 1.1 GW solar). Naturgy's market share is 5,8% .	A leading position in the consumer goods and residential sectors, with a 14.3% market share . One of the main players in the Spanish market. Combined dual-fuel energy offering and a wide range of value-added services.
	Latin America Presence in Panama and Argentina with 1.1 million customers . Naturgy has a leading position in the markets where it operates.	International Capacity of 2.6 GW : 2.4 GW combined cycle power plants (Mexico) and 0.2 GW fuel (Dominican Republic).	International Capacity of 2.3 GW : 0.1 GW hydraulic (Costa Rica and Panama), 1.2 GW wind (Mexico, Chile and Australia) y 1.0 GW solar (USA, Brazil, Chile and Australia).	
Our strength	Naturgy is an efficient operator in terms of operating and maintenance costs of the electricity distribution business.	Naturgy has extensive knowledge of the generation technologies in which it operates and has an infrastructure capable of adapting to the needs of each energy model and the reality of each country.	Naturgy maintains a strong growth-oriented position, which will allow it to take advantage of investment opportunities in generation in those regions.	Naturgy holds a leading position in the combined marketing of natural gas and electricity, resulting in significant advantages such as lower service costs, integrated customer service, and lower acquisition costs, not to mention achieving greater customer loyalty.

Further information can be obtained in the "Entity's Situation" chapter of the 2025 Consolidated Management Report. Additionally, Annex I of the Consolidated Report, which forms part of the Consolidated Annual Financial Report, details the companies that are part of Naturgy and the activities they carry out.

Main results in 2025

SBM-1_06; SBM-1_09; SBM-1_10 The development of the above activities by Naturgy has allowed it to obtain, in the financial year 2025, a net profit of 2,023 million euros, associated with a Net Turnover (NT) amounting to 19,455 million euros, with the following remarkable results:

- SBM-1_13 The INCN associated with non-renewable gas activities, specifically gas distribution, gas commercialization, and thermal generation in combined cycle power plants, has reached 13,411 million euros.
- SBM-1_12 The thermal generation activity in fuel-fired power plants, as well as the distribution and commercialization of petroleum-derived products, specifically liquefied petroleum gas (LPG), has resulted in an INCN of 166 million euros.
- SBM-1_11 Naturgy has continued the dismantling process of the four coal-fired power plants under its management, and therefore, has not generated any revenue associated with this fuel. The dismantling of the Anllares and Meirama nuclear power plants was completed in 2024. In the case of the La Robla plant, dismantling also finished in 2024, although the levelling of the site where it was located is still pending. This work is scheduled to be completed during the first quarter of 2026. The dismantling of the Narcea plant was completed in 2025.

Further information can be found in the Note 22 of the Consolidated Memory of the Consolidated Annual Financial Report.

SBM-1_14 In addition, Naturgy has carried out an analysis of the eligibility of its activities in accordance with the Taxonomy Regulation, (EU) 2020/852. In this regard, the company has recorded a turnover of 5,895 million euros eligible under the Taxonomy, of which 3,006 million euros are aligned with the criteria set out in the Regulation. Details of the assessment methodologies and the results obtained can be found in the "[UE Taxonomy Report UE \(Regulation 2020/852\) and sustainable financing](#)" chapter of this Report.

SBM-1_03; SBM-1_04 To ensure the proper development of the activities described above, Naturgy has a multidisciplinary, professional and committed team, which helps to ensure a quality service to all its customers, regardless of geography. As of 31 December 2025, Naturgy's workforce consisted of 6,637 people, with the following geographical distribution:

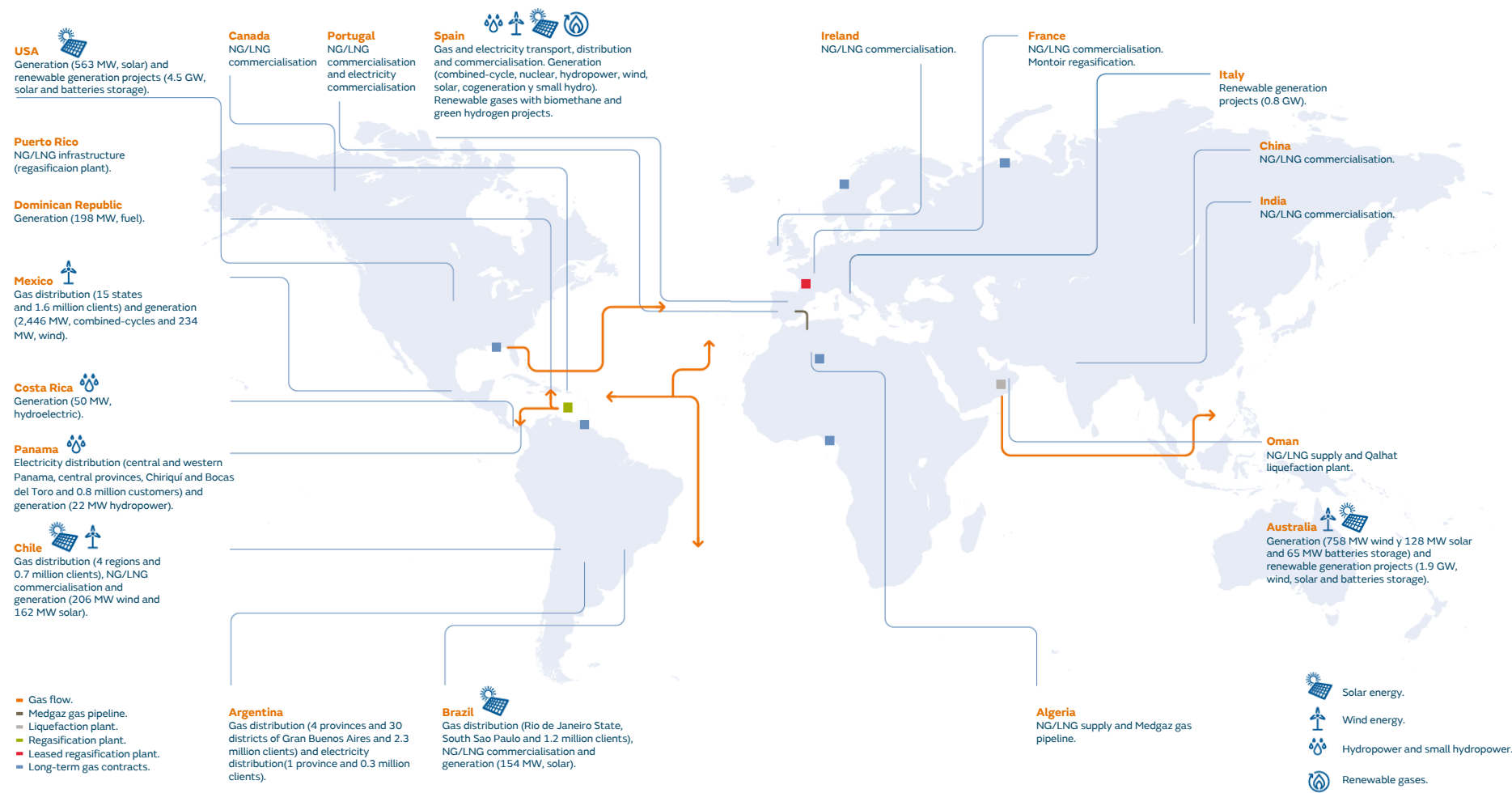
	2025	2024
Argentina	846	853
Spain	3,759	3,891
Mexico	693	714
Other ⁽¹⁾	1,339	1,354
Total employees	6,637	6,812

(1) Other: considers those countries with fewer than 50 employees or with more than 50 but represent less than 10% of the total number of employees. These countries are: Australia, Brazil, Chile, Costa Rica, the United States, France, Ireland, Italy, Luxembourg, Panama, Portugal, Puerto Rico and the Dominican Republic. In 2024, Israel was under this category, in 2025 there is no squad.

For more information, see section "[Characteristics of the undertaking's employees](#)", where the characteristics of the company's own workforce are reported. In any case, the figure for Naturgy's workforce at 31 December disclosed in note 25 of the Annual Consolidated Financial Report differs from that shown in the previous table, as well as in the aforementioned section. Note 25 shows the consolidated workforce (6,764 people), while this report shows the workforce actually managed (6,637), the difference between one workforce and the other being the people in Spain of joint operation entities (-135 people) and the people of the coal-fired power plants (+8 people).

The joint operations refer to Temporary Business Associations (UTEs), meaning that Naturgy retains a specific percentage of the workforce from these companies, but only for the period during which the company's shares are held. Therefore, they are not considered part of the company's own personnel for the purposes of this Report. In contrast, the personnel from the coal-fired power plants belong to companies reclassified as discontinued in 2020, but for the purposes of this Report, they are considered company personnel since they continue to carry out dismantling work at the facilities in 2025.

Geographical presence



Purpose and strategy

Naturgy, every day

The global energy landscape is experiencing a period of high complexity, marked by geopolitical tensions, volatile energy prices, and uneven progress toward decarbonization. This scenario requires energy companies to strengthen their adaptability, guarantee security of supply, and simultaneously accelerate the transition to increasingly sustainable and affordable models for consumers. In this context, Naturgy has defined the purpose that guides its actions and contribution to the energy system and society: **Simplifying your relationship with energy every day.**

This purpose is based on a set of values that represent the principles that guide the brand and especially the employees on how they should act and interact on a daily basis:

- **One team:** the company works, every day, as a team for and by its people. A team that takes responsibility and courage on every decision, because keeping its promises is the foundation upon which to build a relationship of trust.
- **Continuous evolution:** the company takes on the challenge every day of finding new and better ways to move forward, learning from experience and anticipating what is to come.
- **Being your choice:** Naturgy works, every day, to be the best option for all its customers.

SBM-1_23 Based on this, Naturgy identifies a series of priority sustainability challenges that will shape its future strategy:

- Climate change mitigation and adaptation are key to reducing environmental impacts and anticipating associated physical and transition risks.
- The drive for the energy transition towards a decarbonized and circular economy, while preserving security of supply at affordable prices.
- To guarantee the protection of human rights, both labour and non-labour, in all areas of operation and in the value chain.
- To contribute to a just energy transition, especially in territories affected by the closure of thermal power plants, through support for local employment and economic recovery.
- To integrate the environmental, social and governance (ESG) criteria into decision-making processes and corporate governance, aligning with international reference frameworks

To achieve Naturgy's purpose the group has implemented a sustainability strategy based on the 2025-2027 Strategic Plan.

Strategic Plan 2025-2027

Naturgy's 2025-2027 Strategic Plan, approved by the Board of Directors on February 18, 2025, responds to a global energy context marked by geopolitical conflicts and volatile energy prices, which affect the pace of the transition to renewable sources and security of supply. Flexibility, resilience, and network development are essential for the proper functioning of the energy system, especially in this scenario. Therefore, the company anticipates and adapts to changes in response to the challenges of the energy trilemma (environmental sustainability, security of supply, and affordable prices), committing to an integrated industrial model that combines energy generation, management, and marketing, under the principle of technological neutrality, placing the customer at the heart of the strategy, and ensuring the safe and resilient operation of its infrastructure.

Gas, and in particular renewable gases such as biomethane, are consolidating their position as key vectors for guaranteeing security of supply and advancing decarbonization. Furthermore, excellence in customer service and digitalization, with the incorporation of smart platforms and artificial intelligence tools, are becoming key differentiators for responding to an increasingly demanding market.

Naturgy's industrial model is structured around three fundamental and interrelated pillars. First, the company is committed to the resilience of its networks, which provide stable and sustainable cash flows, forming the financial foundation upon which the rest of the model rests. Second, Naturgy vertically integrates electricity generation and customer relations, allowing it to leverage synergies throughout the entire value chain and act as a natural hedge against market volatility. Finally, the company considers gas as a key element in the energy transition, advancing electrification and flexible generation to guarantee security of supply. These three pillars—resilient networks, vertical integration, and maintaining gas as a transition vector—are complemented by the acceleration of decarbonization, the development of renewable energies such as biomethane, and excellence in customer service, supported by digitalization and artificial intelligence. Thus, Naturgy is shaping a robust, flexible industrial model geared towards the energy transformation.

Financial discipline, operational excellence, and shareholder remuneration policy constitute the three execution principles that underpin Naturgy's Strategic Plan. First, the company advocates for best operational practices in all its business units, driving efficiency and innovation in customer service, which allows it to maintain optimal and competitive management. Secondly, Naturgy is strengthening its financial discipline and profitability by establishing rigorous investment thresholds that guarantee value creation and returns significantly higher than the cost of capital, while maintaining its BBB rating and continuously optimizing its balance sheet. Finally, its shareholder remuneration policy is geared towards providing attractive and sustainable returns, while also promoting initiatives to increase the free float and ensure genuine liquidity of the shares in the market.

The Strategic Plan envisions a total investment of 6,400 million euros between 2025 and 2027, primarily focused on networks (50%), renewable energy (30%), and energy management and supply (20%).

Each of Naturgy's business areas plays a strategic and complementary role in achieving the objectives of this strategy:

- **Distribution networks:** Focused on capturing new growth opportunities such as the implementation of smart meters and the connection of renewable capacity, driving operational efficiency and proactive regulatory management to maximize asset value.
- **Energy management:** Prioritizing risk coverage, optimizing contracts and reducing exposure to market volatility, rebalancing volume commitments and leveraging contractual flexibility to ensure security of supply.
- **Thermal generation:** Continuous improvement of the operation and automation of combined cycle gas operation, along with the adoption of new technologies that increase flexibility and sustainability.
- **Renewable generation:** Focus on selective growth, prioritizing advanced projects and controlling the value chain, with special emphasis on hybridization and storage.
- **Renewable gases:** Consolidation as a differentiating lever, with the aim of leading the Spanish market through significant investments and the development of a solid project portfolio.
- **Commercialisation:** Seeking to increase the customer base and offer value-added services, supported by a new personalized digital platform to differentiate ourselves in operational efficiency and quality of service.

In terms of sustainability, the Strategic Plan sets the following key objectives reflected in the 2025-2027 Sustainability Plan:

 Environmental objectives of the Climate transition Plan	 Social	 Governance
• Scope 1 & Scope 2 GHG emissions reduction vs. 2022 (aligned with 1.5°C) -33% • Scope 3 emissions reduction vs. 2022 -6% • Free emissions capacity growth vs. 2022 68%	• Women in executive roles worldwide 40% • Suppliers ESG Audited 95% • Training hours per employee vs. 2022 58%	ESG key objectives as part of employees' bonus scheme • Reduce number of accidents of both Naturgy and collaborators • Women in executive roles • Reduce GHG emissions, scope 1 and 2 • Employee NPS

Sustainability Plan 2025-2027

The publication of the Strategic Plan, in 2025, comes with the approval of a new Sustainability Plan for the period 2025-2027. The new metrics are based on the new reporting framework established by the ESRS, although other specific Naturgy indicators from the previous Sustainability Plan, considered significant for an adequate monitoring of the company's performance in sustainability matters, have been maintained.

In the case of the objectives associated with GHG emissions, the Climate Transition Plan has also established intermediate objectives to 2030. (for more information, see section "[Transition plan for climate change mitigation](#)" in the "Climate Change" chapter).

Indicators of the Sustainability Plan 2025-2027

	Base year	Target 2027	Year 2025	Year 2024	Baseline value
ESRS 1 - Climate Change					
Installed capacity from renewable sources (%)	2022	47	0	40	34
Capacity free of emissions (%)	2022	50	46	44	37
Renewable gas injection capacity. Spain (TWh)	Not applicable	1.60	0.42	0.23	Not applicable
Absolute GHG emissions Scope 1 (million tCO ₂ eq)	2022	10	13.1	11.5	15
Absolute GHG emissions Scope 2 (million tCO ₂ eq)	2022	0.4	0.2	0.5	0.4
Absolute GHG emissions Scope 3 (million tCO ₂ eq)	2022	103.4	94.0	107.5	110.1
CO ₂ intensity in electricity generation (tCO ₂ /GWh)	2022	184.0	244	234	279.3
Eligible installations according to taxonomy with material physical risks with climate change adaptation measures (%)	Not applicable	100	100	100	Not applicable
ESRS E2 - Pollution					
Air pollution value chain ⁽¹⁾	Not applicable	Phase-in provisions			Not applicable
Water pollution value chain ⁽¹⁾	Not applicable	Phase-in provisions			Not applicable
ESRS E3 - Water and marine resources					
Total water consumption (hm3)	2022	17	20	16	19

ESRS E4 - Biodiversity and ecosystems					
Initiatives to improve biodiversity (number)	2022	375	457	368	345
Activity with ISO 14001 environmental certification (% Ebitda) ⁽²⁾	2022	98.5	95	96	97.0
ESRS E5 - Resource use and circular economy					
Resource inputs, including resource utilization, in the value chain ⁽¹⁾	Not applicable	Phase-in provisions			Not applicable
Waste in the value chain ⁽¹⁾	Not applicable	Phase-in provisions			Not applicable
ESRS S1 - Own Workforce					
Lost time accidents frequency rate for own workforce (per 1,000,000 hours worked) ⁽³⁾	2022		0.46	0.89	0.6
Lost time accidents severity rate for own workforce (per 1,000,000 hours worked) ⁽³⁾	2022		21.71	32.00	28.3
Absenteeism due to temporary incapacity (%)	2022	<3	2.2	2.2	2.6
Promoter employees (annual average %)	2022	>51.3	51.7	54.0	33.3
Employees with disabilities. Spain (%)	2022	>2.5	2.5	1.7	1.6
Women in the workforce (%)	2022	>37	36.8	35.4	33.2
Women in executive positions. (%) ⁽⁴⁾	2022	40	41.6	37.4	32.7
Training per employee (average hours)	2022	55	49.6	46.0	35.9
ESRS S2 - Workers in the value chain					
Lost time accidents frequency rate for suppliers and contractors (per 1,000,000 hours worked) ⁽²⁾	2022	< 1.75	1.8	1.7	1.55
Coverage level of ESG audits over purchase volume with high ESG risk (%)	2022	95	95.8	88.3	82.7
Purchase volume with acceptance of the Code of Ethics (%)	2022	96	96.3	95.6	95.4
ESRS S3 - Affected communities					
Total social investment (million euro)	2022	15	15	10	11
ESRS S4 - Consumers and end-users					
Global satisfaction with service quality (1-10)	2022	8.7	7.6	7.9	7.6
No. of complaints registered / No. of contacts (%)	2022	3.59	3.09	3.31	4.80
ESRS G1 - Business conduct					
Employee training in compliance	Not applicable	At least one training per year	6	3	Not applicable
Entity-specific information					
Naturgy Energy Group's BitSight International Index	2022	800	800	780	730
Cumulative TOTEX for Open Innovation and Technological Innovation (million euro)	No aplica	310	107	98	No aplica

(1) Not material subtopic for own operations. Therefore, Naturgy uses the transitional provision to define a target.

(2) The data for base year 2022 and subsequent years have been corrected to adequately reflect the certification status of a company within the scope that was incorrectly reported in previous years. The correction does not affect the scope or ambition of the target.

(3) In 2022, the published value was calculated per 200,000 hours worked (OSHA criterion), but in this report, it is expressed per 1,000,000 hours worked.

(4) The figure given for 2022 differs from that published in the 2022 report because the calculation methodology was changed in 2024.

A base year of 2022 has been set for all metrics, taking as a reference the ESRS Climate Change Standard, in particular for GHG emissions.

Regarding the evolution of the results, overall, positive progress is observed towards achieving the 2027 targets across all indicators. The most relevant variations are detailed below; however, the specific evolution of each objective is analysed in the section of each chapter dedicated to explaining the targets.

- **Environmental targets:** the report highlights the increased production from combined cycle gas turbines in Spain resulting from the enhanced operation of the electricity system following the nationwide blackout on April 28, 2025. This blackout impacted direct GHG emissions, CO2 intensity for electricity generation, and water consumption. Despite this unique event, the company's GHG emissions in 2025 were reduced by 14% compared to 2022, considering all three scopes. This confirms the company's commitment to reducing its carbon footprint.
- **Social targets:** overall, the trend is very positive across all areas. Of particular note is the positive trend in employee accident rates, with a reduction in the number of lost-time accidents in 2025, from twelve in 2024 to six this year. However, the overall service quality satisfaction indicator has experienced a slight decline, primarily due to an update in the evaluation methodology for the gas network business in Mexico and the expansion of the scope to include the electricity network business in Argentina, which has a different starting point in terms of maturity and customer experience.
- **Governance and entity-specific targets:** no relevant event has occurred that affects the strength of the governance model in relation to sustainability topics.

Naturgy and its value chain SBM-1_28

Naturgy is a company dedicated to the generation, distribution, and marketing of energy and energy services, as described above.

SBM-1_27 Naturgy's business model is distinguished by its leadership in the gas sector and its benchmark status in the electricity sector. In both cases, it guarantees continuity of supply, an essential aspect for providing quality service and fulfilling the company's social responsibility. It offers a wide range of value-added services through sustainable innovation as a driver of development, with the ultimate goal of ensuring the well-being of people, the progress of businesses and society, and the sustainability of the planet.

Due to the necessary interrelation between activities and the coexistence of multiple stakeholders in the different phases of the energy chain, Naturgy adopts a hybrid approach that combines a sectoral view of energy activities with a relational view based on resource use and services provided by third parties. This dual approach aims to reconcile the inherent complexity of the energy sector with a faithful, clear, and understandable representation of the company's activities and commercial relationships.

According to the European Sustainability Reporting Standards (ESRS), the value chain concept encompasses the activities, resources, and relationships that a company uses and relies on to create its products or services, from conception to delivery, consumption, and end of life. This concept includes both the elements that are part of the company's own operations and those associated with the various agents involved in the earlier and later stages of the chain.

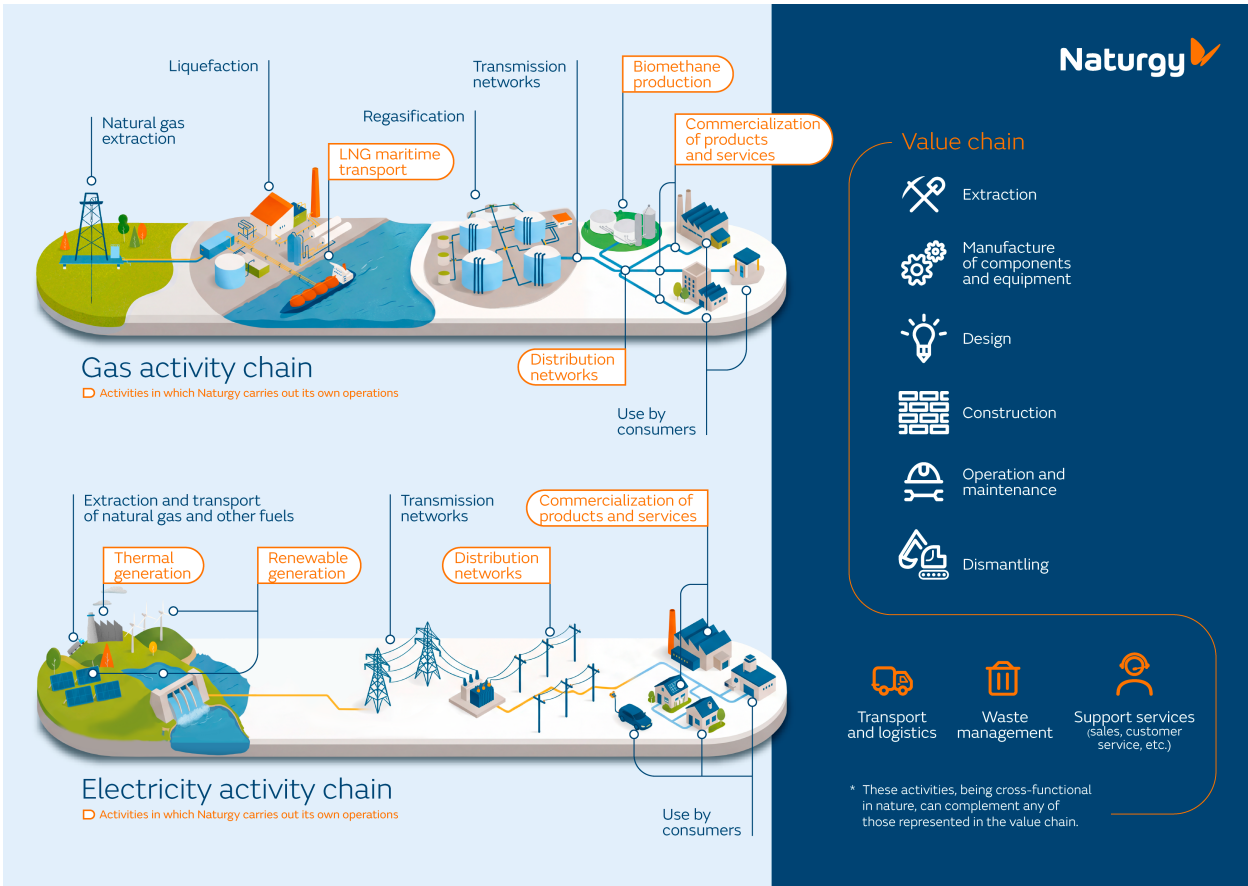
However, this conception of the term "value chain" is not considered fully applicable to the energy sector due to the necessary interrelation between activities and the coexistence of multiple agents in the different phases of the energy chain.

Therefore, the company uses the term "activity chain" to refer to the complete set of activities that are part of the energy sector, including both the company's own operations and the activities carried out by the value chain—that is, those performed by third parties with whom it has commercial relationships. Therefore, when the term "value chain" is used in the Report, it will be referring to activities carried out by third parties along the activities chain in which Naturgy participates.

Activity Chain

It reflects the main activities that make up the gas and electricity sector, from the initial extraction phases to final use by consumers. It also identifies in which of these stages Naturgy participates through companies over which it exercises direct control and management (its own operations).

The activity chain and value chain of the energy sector, in which Naturgy participates, are represented graphically:



Description of our own operations

As previously mentioned, our own operations are those over which Naturgy exercises direct control and management. This includes the maritime transport of LNG, biomethane production, electricity generation, gas and electricity distribution, and their marketing. Further information on these activities can be found in the “[Business Model](#)” section of this chapter.

Regarding commercialisation, it is worth noting that in Spain, Naturgy markets energy and services through four marketing companies:

Deregulated Market	Residential, Communities of Owners and Businesses	Naturgy Iberia S.A. Naturgy Clientes S.A.U.
	Industrial	Gas Natural Comercializadora S.A.
Regulated Market	Residential, Communities of Owners and Businesses	Comercializadora Regulada Gas & Power S.A.

Value chain

The activities described above, considered as core operations, do not imply that they are carried out exclusively by Naturgy, as energy systems are complex and highly interdependent environments, characterized by the participation of multiple agents and the use of shared infrastructure, especially in the case of transmission and distribution networks. Consequently, it should be noted that not all the activities represented are carried out exclusively by the company; for example, not all the energy distributed or marketed by the company has necessarily been generated by Naturgy.

Furthermore, the use of resources and the commercial relationships maintained with third parties for each of the activities in which Naturgy participates have also been analysed, as shown in the previous graphic representation.

In this sense, the activities shown in the value chain, although directly linked to the company's core operations, are considered value chain activities insofar as they are executed by third parties over whom Naturgy does not exercise direct operational control, although it does maintain the capacity to influence them through contractual relationships, technical requirements, and oversight mechanisms.

For the purposes of identifying and assessing the impacts, risks, and opportunities along the value chain, Naturgy establishes the following criteria:

Upstream activities

Upstream activities are considered to be those related to the provision of goods and services necessary for the development of the company's own operations.

SBM-1_26 The main raw materials purchased by the company are as follows:

- **Natural gas:** Naturgy has a diversified and flexible portfolio of 21 bcm through supply contracts, with review mechanisms in the event of price misalignment, which has turned Naturgy into a global operator with an important international profile.
Naturgy has supply contracts with suppliers around the world, both in gaseous form (NG) and in the form of liquefied natural gas (LNG).
Diversified sources of supply are accompanied by an integrated gas infrastructure aimed at providing business stability, operational flexibility, and enabling gas to be transported to the best business opportunities.
- **Organic waste:** from the waste generated by the livestock and agri-food sector, mainly in Spain, as well as organic waste, wastewater and other industrial organic waste, the company obtains the raw material necessary for the generation of biomethane, a renewable alternative to fossil-based natural gas.
- **Fuel:** Naturgy imports fuel oil, which is then used in the generation plant in the Dominican Republic.
- **Water:** Naturgy uses this resource mainly for power generation in combined-cycle power stations, which have water management plans certified under the ISO 14001 standard. It should also be noted that most of the total water captured is returned to the environment.
- **Other materials, products and services:** In addition to the supplies necessary to provide natural gas and generate electricity, the company purchases various equipment necessary for operations and contracts for services.

Downstream activities

Downstream activities correspond to those that have an impact on customers, or those that are generated as a result of the consumption of the products and services that the company markets and consumers use.

SBM-1_27 Naturgy is firmly committed to favouring a quality customer experience, through a competitive and affordable commercial offer adapted to the needs of each consumer, and guaranteeing a personalised service based on agile and digital solutions that maximise self-service, through which Naturgy takes into account their interests, complaints and opinions. More information can be found in the section "[Processes to remediate negative impacts and channels for consumers and end-users to raise concerns](#)" of this Report.

As a result of the above, in order to show the stage where the impact, risk or opportunity occurs, both in the SBM-3 disclosure requirement and in each of the ESRS standards, the following designation will be used to identify them:

- Own operations
- Upstream
- Downstream

Impacts, risks, and opportunities that occur in the value chain are considered to be those identified upstream or downstream.

Interests and views of stakeholders (SBM-2)

SBM-2_01 Stakeholder engagement

The development of Naturgy's business activity generates an impact on people, both positive and negative, whose correct management is essential to avoid or mitigate the possible damage that the company may generate, as well as to favour the various opportunities arising from its activity.

Naturgy understands that the way to advance in its strategy and achieve the above purpose is through collaboration with its different stakeholders. For this reason, the company systematically includes their vision in its decision-making process, through the establishment of two-way relationships and outreach channels. Thus, establishing trusting relationships based on transparency and the creation of shared value is key to the development of competitive advantages for Naturgy and to contributing to the development of the communities in which it operates.

SBM-2_02; SBM-2_03 As part of its strategy, Naturgy periodically reviews the identification and prioritisation of the company's main stakeholders. As a result of this exercise, Naturgy has currently defined the following priority stakeholders, with whom it carries out different relationship activities through different communication and outreach channels adapted to their characteristics and needs. The main stakeholders for Naturgy are as follows:

- Shareholders and investors.
- Consumers and end-users.
- Own workforce.
- Suppliers.
- Affected communities.
- Society.
- Associative entities.
- Business partners.
- Analysts.
- Market agents.
- Public administrations.
- Regulatory bodies.
- Funding groups.
- Insurance and reinsurance agencies.

SBM-2_04 The company's interaction with its stakeholders is approached differently depending on each group. In this regard, Naturgy carries out different direct dialogue initiatives, through outreach or consultation measures (continuous, periodic or specific), or indirectly, through the correct application of internal regulations or the development of mechanisms to integrate the views of society into the company's day-to-day business. Naturgy also has different channels for collecting the concerns and expectations of stakeholders, such as the telephone channel, e-mail and through social networks or the corporate website.

As an additional support to the company's collaboration exercise, in 1992 the Naturgy Foundation was set up, a non-profit organisation that carries out different projects to disseminate, educate, inform and raise awareness among the general public on matters related to energy, the environment and social action.

SBM-2_06 Stakeholders' expectations are duly collected and analysed, and are taken into account transversally in the company's strategy. On the one hand, knowing the impact that Naturgy may have on the different groups allows the definition of appropriate action plans to mitigate the potential negative effects that may arise. In addition, knowledge of market trends determines Naturgy's long-term roadmap, in line with its own ambitions to deepen the transformation of the sector. This Sustainability Report has been elaborated in view of these purposes and the perspectives of stakeholders.

SBM-2_07 To reflect the above aspects, Naturgy has carried out a double materiality assessment, in which it has integrated the results of the participation of stakeholders, as set out in the section "[4. Impact, risk and opportunity management](#)" of this chapter. The involvement of stakeholders in this exercise allows the company to know their opinions and concerns, especially about those aspects of Naturgy's strategy and business model that may potentially affect them.

SBM-2_05 In conclusion, Naturgy establishes a close relationship with its stakeholders with the aim of building trusting, stable, solid and mutually beneficial relationships with them, facilitating their involvement in its day-to-day operations, as well as addressing the impacts, risks and opportunities that its activity presents for them. This commitment is embodied in the Global Sustainability Policy, which establishes the common framework for action that guides the company's socially responsible behaviour, includes the principles that govern its relationship with its different publics and assumes the obligation to establish channels of dialogue. In addition, this Policy inspires the actions of third parties in the development of the activities they provide to the company.

Stakeholder governance

SBM-2_12 Stakeholder management depends functionally on Naturgy's Public Affairs and Sustainability Department, which reports directly to the company's chief executive. The Sustainability Commission and the Board of Directors are periodically informed about the operation of these outreach and relationship channels with stakeholders, as well as the results of the consultations raised and any notification from them.

Likewise, in 2025, Naturgy's directors have been informed about aspects such as employee and customer satisfaction levels, indicators of the level of attraction and commitment of employees, queries and communications received through corporate channels, especially in relation to the Code of Ethics.

It is also important to note that the Sustainability Commission has supervised and validated the double materiality assessment in ESG matters, as well as its final results. As mentioned above, the process of determining impacts, risks and opportunities integrates the opinions of stakeholders, which helps the governing bodies to be aware of their perspectives on sustainability issues.

SBM-2_08; SBM-2_09 As a result of this analysis and the ongoing relationship with stakeholders, improvement plans, actions or mitigation measures are carried out at the operational level to respond to their concerns (described throughout this Report) and, at the global level, they are taken into account in the preparation of the company's Strategic Plan and its updates, through the Sustainability Plans.

SBM-2_10; SBM-2_11 In particular, on February 18, 2025, it approved the new Strategic Plan and, by extension, the Sustainability Plan 2025-2027, which determine Naturgy's roadmap for the coming years, and reinforce the commitments made in the previous Plan, thus providing continuity to its responsibilities to stakeholders.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, risks and opportunities in 2025

Naturgy has carried out a double materiality assessment to identify those sustainability impacts, risks and opportunities that are related to its strategy and business model, and are derived from the activity of its own operations or its value chain.

SBM-3_11; SBM-3_12 During the execution of the double materiality assessment, the 37 subtopics defined by the European Sustainability Reporting Standards (ESRS), and 3 additional subtopics considered to be specific to the entity (cybersecurity, innovation and taxation) have been assessed. As a result, Naturgy has identified a total of 29 material subtopics, 15 of which are considered to be of particular relevance for the company, and material from both the impact and financial perspective:

- Energy
- Mitigation of climate change
- Adaptation to climate change
- Water
- Impacts on species status
- Resource inputs, including resource utilisation
- Working conditions of workers in the value chain
- Communities' civil and political rights
- Information-related impacts for consumers and/or end users
- Social inclusion of consumers and/or end-user
- Corporate culture
- Political engagement and lobbying activities
- Corruption and bribery
- Cybersecurity
- Taxation

Associated with the different sub-topics, Naturgy has identified 55 impacts (impact materiality), 15 risks and 12 opportunities (financial materiality).

During fiscal year 2025, Naturgy updated its dual materiality process to identify new material impacts, risks, and opportunities, as well as to improve their description and the assessment of existing ones to provide greater clarity and precision. This update included an analysis of material matters from other energy companies with activities similar to Naturgy's, serving as an external benchmark.

Following this review, the overall conclusions of the analysis are similar to those of fiscal year 2024; however, there have been slight variations in the number of material impacts, risks, and opportunities, primarily due to the inclusion of "Taxation" as a new material matter specific to the entity. Furthermore, when presenting the impacts, risks and opportunities, methodological accuracy has been improved in locating these along the value chain and in our own operations.

SBM-3_01; SBM-3_02 The following tables describe the impacts, risks and opportunities considered material, grouped by the ESG topics and subtopics defined by the ESRS, as well as those that are specific to the company (categorised as "Other"). They contain the following information:

- SBM-3_07 The stage where the impact, risk or opportunity occurs, that is, own operations, upstream or downstream. Additionally, the business (electricity or gas) to which it is related is indicated, thus providing greater detail on its relationship with Naturgy's business model.
- SBM-3_06 The time horizon in which the impact, risk or opportunity is expected to materialise, that is, at present, or in the short, medium or long term, which have been defined in section ["Information in relation to specific circumstances"](#) of this chapter.

SBM-3_03 In addition, throughout the different chapters of this Report, the effects that these impacts, risks and opportunities, both current and in the different time horizons analysed, have or may have on Naturgy's strategy, business model, decision-making or value chain are detailed, as well as the different initiatives that the company carries out to manage them appropriately.

SBM-3_04; SBM-3_05 In the particular case of material impacts, the information gathered in the different chapters includes how these relate to Naturgy's strategy and the benefit or detriment, as applicable, that they may generate on the environment and people.

SBM-3_08 In relation to the material risks and opportunities identified in Naturgy's double materiality analysis, it is observed that they do not induce an effect in terms of position, financial performance and cash flows and it is considered that there is no significant risk of a material adjustment, in the short term, of the carrying amounts of the assets and liabilities recorded in the corresponding financial statements.

SBM-3_09 Furthermore, regarding the disclosure of the anticipated financial effects of sustainability risks and opportunities, Naturgy adheres to the provisions of Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the application date of disclosure requirements for certain companies. In this respect, the qualitative description of the potential financial effects of sustainability issues can be found in section 4.2 of the Main Risks, Opportunities and Uncertainties section of the Consolidated Management Report, and specifically in note 2.4.25 k "Climate Change and Energy Transition" of the Consolidated Annual Financial Report, which details the analysis of the effects of climate change on the financial statements for the year.

SBM-3_10 At the end of this section, Naturgy's analysis of the resilience of its strategy and business model with respect to material impacts, risks and opportunities, including the assumptions used and the results obtained, has been reported.

▪ Environment

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾⁽⁶⁾
CLIMATE CHANGE						
Climate change adaptation						
P.I. ⁽¹⁾	Contribution of hydroelectric reservoirs to resilience against droughts and floods, through the regulation of flows and water storage.		X		Electricity	Current
R	Damage to infrastructure and prolonged disruptions in power generation and distribution due to extreme weather events.		X		Both	Short-term
Climate change mitigation						
N.I.	Contribution to climate change from greenhouse gas emissions in the energy value chain.	X	X	X	Both	Current
R	Displacement of natural gas due to climate policies.	X	X	X	Both	Short-term
	Litigation and sanctions for liabilities associated with climate change.		X		Both	Short-term
Energy						
N.I.	Depletion of natural resources associated with the use of fossil fuels.	X	X	X	Both	Current
P.I.	Contribution to system stability through Naturgy's generation mix.		X		Electricity	Current
	Contribution to the energy transition and the decarbonization of the economy by replacing fossil fuels with renewable energy.		X		Both	Current
	Development of biomethane and other renewable gases for the decarbonization of the gas system.	X	X	X	Gas	Short-term
	Expansion of renewable electricity generation within the framework of the energy transition.		X		Electricity	Short-term
O	Growth of the energy storage business for the integration of renewable energies.	X	X	X	Electricity	Short-term
	Reinforcement the electricity network business through its digitization.		X		Electricity	Short-term
	Diversification of the energy business towards efficiency solutions and distributed generation.		X	X	Both	Short-term
POLLUTION						
Pollution of air						
N.I. ⁽¹⁾	Air pollution associated with the use of natural gas by customers, due to NOx emissions and other pollutants.			X	Gas	Current
P.I.	Contribution to improving air quality through increased renewable electricity generation.		X		Both	Current
Pollution of water						
N.I.	Potential water pollution associated with the sourcing of fuels, raw materials, and the manufacturing of equipment across the value chain.	X			Both	Current

WATER AND MARINE RESOURCES						
WATER						
N.I. ⁽¹⁾	Water resource consumption associated with the operation of thermal power plants.		X		Electricity	Current
R	Risk of operational restrictions and increased costs due to dependence on fresh water in thermal power plants.		X		Electricity	Short-term
BIODIVERSITY AND ECOSYSTEMS						
Direct impact drivers of biodiversity loss						
N.I. ⁽¹⁾	Immediate loss of biodiversity due to the construction of new infrastructure/facilities.	X	X		Both	Current
Impacts on the state of species						
N.I.	Deterioration of the conservation status of species, especially threatened ones, due to the execution and operation of energy infrastructures.		X		Electricity	Current
R	Sanctions, delays in authorizations, decreased income and reputational damage associated with impacts on biodiversity and threatened species.		X		Electricity	Short-term
Impacts on the extent and condition of ecosystems						
N.I.	Ecosystems deterioration due to climate change caused by greenhouse gas emissions.	X	X	X	Both	Current
RESOURCE USE AND CIRCULAR ECONOMY						
Resources inflows, including resource use						
N.I. ⁽¹⁾	Consumption of materials, including critical minerals, in the manufacture of the equipment needed in operations.	X			Both	Current
R	Increased costs and delays in new projects due to shortages of raw materials, particularly critical minerals.	X			Both	Long-term
Waste						
N.I.	Waste generation associated with the value chain of fuels, materials and equipment used.	X			Both	Current

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

(6) For the risks and opportunities corresponding to the topic "Climate Change", the time horizons established for climate-related risks under E1.SBM-3_05, as set out in the section "Assessment of climate-related risks and opportunities", are applied.

▪ **Social**

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
OWN WORKERS						
Working conditions						
N.I. ⁽¹⁾	Increased accident rate associated with inadequate management of psychosocial factors (clarity of roles, workloads, working hours, work-life balance, etc.).		X		Both	Short-term
	Increase in critical accidents/incidents due to inadequate management of occupational risk prevention.		X		Both	Short-term
	Promote a safe working environment through the implementation and proper management of a Management System.		X		Both	Current
	Improvement of working conditions through social benefits for employees.		X		Both	Current
	Promotion of professional development through training initiatives and career plans.		X		Both	Current
	Contribute to permanent employment and the payment of living wages above average wages.		X		Both	Current
P.I.	Promoting employability through training in disruptive technologies such as generative AI.		X		Both	Current
	Improving well-being through healthy work environments (health promotion campaigns, open communication, active participation, emotional support, etc.).		X		Both	Current
	To enable employees to negotiate better conditions, give them a voice in the workplace, ensure job security, offer professional development and protection against discrimination and unfair treatment through association and collective bargaining and other participation mechanisms.		X		Both	Current
Equal treatment and opportunities for all						
N.I.	Discrimination on the basis of race, colour, gender, disability, religion, etc., due to lack of effective protocols against it and/or lack of training of workers on equality and non-discrimination.		X		Both	Long-term
P.I.	Promoting inclusion and equity in those territories where the company is present, encouraging an inclusive corporate culture.		X		Both	Current
VALUE CHAIN WORKERS						
Working conditions						
N.I. ⁽¹⁾	Non-compliance with labor conditions and minimum occupational health and safety management conditions by suppliers, which may lead to an increase in accident rates.	X			Both	Current
P.I.	Promotion of suitable working conditions in the value chain through responsible recruitment criteria and supplier selection and monitoring processes under ESG criteria.	X			Both	Current
O	To promote economic growth and job creation in communities by collaborating with local and national suppliers.	X	X	X	Both	Short-term

Equal treatment and opportunities for all						
N.I.	Discrimination on the basis of race, colour, gender, disability, religion, etc., due to lack of effective anti-discrimination protocols and/or training of workers on equality and non-discrimination, especially in countries with a high rate of discrimination.	X			Both	Short-term
P.I.	Encourage an inclusive culture by promoting inclusion and equity in those territories where the company operates.	X			Both	Current
Other work-related rights						
P.I.	Promotion and protection of human rights through due diligence in activities.	X			Both	Current
AFFECTED COMMUNITIES						
Communities' economic, social and cultural rights						
N.I. ⁽¹⁾	Affecting the health and well-being of local communities due to emissions of air pollutants derived from the activity of the company and its value chain.	X	X	X	Both	Current
	Interruptions in the supply of electricity and gas impacting homes, economic activities and essential services.	X	X	X	Both	Current
	Contribution to the economic development and GDP of local communities through taxes, infrastructure and community development programs.	X	X	X	Both	Current
P.I.	Promoting the creation of local employment in the construction and operation phases of the infrastructures.	X	X		Both	Current
	Promoting the employment of minorities and vulnerable groups.	X	X		Both	Current
R	Community resistance can result in delays, increased costs, reputational damage, or even project cancellations.		X		Both	Short-term
Communities' civil and political rights						
R	Sanctions for industrial accidents that affect the nearby local community.	X	X		Both	Short-term
Rights of indigenous people						
	Displacement of local communities and violation of the territorial rights of indigenous communities associated with the development of infrastructure projects.	X	X		Electricity	Medium-term
N.I.	Impact on cultural heritage, traditional knowledge and/or sacred sites of indigenous communities resulting from the project's activities.	X	X		Electricity	Medium-term
	Loss of human rights, cultural deterioration, and social conflicts due to the lack of recognition of customs, social practices, and legal ownership of indigenous territories recognized by the provisions of ILO Convention 169.	X	X		Electricity	Medium-term
CONSUMERS AND END-USERS						
Information-related impacts for consumers and/or end-users						
N.I. ⁽¹⁾	Violation in the processing of personal data.	X	X	X	Both	Current
	Improving the customer experience through digital transition.		X	X	Both	Current
P.I.	Respect for consumer rights through simple, clear, transparent, respectful and non-discriminatory communications and an accessible website that guarantees the inclusion of diversity.		X		Both	Current

R	Complaints from customers about contract changes without the user's consent.		X	Both	Short-term
	Infringements related to data protection law.	X	X	Both	Short-term
Social inclusion of consumers and/or end-users					
P.I.	Reducing energy poverty through a energy vulnerability plan to facilitate payment and the development of all the necessary operations to speed up the procedures to prioritise people in vulnerable situations.		X	Both	Current
O	Facilitating customer access to innovative and efficient services that improve affordability and support the energy transition, contributing to reducing energy poverty and increasing autonomy.	X	X	Both	Short-term

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

▪ **Governance**

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
BUSINESS CONDUCT						
Corporate culture						
	Increased stakeholder trust through the promotion of an ethical culture.	X	X	X	Both	Current
P.I. ⁽¹⁾	Promoting transparency and increasing trust in the company by stakeholders through the disclosure of information in an accurate, correct, timely and audited manner.		X		Both	Current
	Attraction of business/financing opportunities by applying responsible practices as a company standard.		X		Both	Medium-term
O	Reducing the risk of fines and sanctions, strengthening the confidence of investors and regulators thanks to a solid ethical and compliance framework.		X		Both	Medium-term
Protection of whistle-blowers						
P.I.	Increased trust of complainants given the correct resolution/management of the complaints/enquiries made.		X		Both	Current
Political engagement and lobbying activities						
	Contributing to the approval of laws favorable to the general interest through influence activities.		X		Both	Current
P.I.	Encourage the development of certain countries through private initiative (investments, etc.)	X	X	X	Both	Medium-term
	Positive contribution by the company to the achievement of the SDGs.		X		Both	Current
R	Generating uncertainty and loss of confidence among investors and partners due to regulatory changes that affect the viability of the business strategy.		X		Both	Medium-term
Management of relationships with suppliers including payment practices						
	Prior evaluation of suppliers under ESG criteria to ensure their compliance.		X		Both	Current
P.I.	Development and consolidation of long-term relationships with suppliers of products and services.	X	X		Both	Current
	Promote equal opportunities among suppliers through clear conditions that facilitate the preparation of competitive bids.		X		Both	Current
Corruption and bribery						
P.I.	Contributing to the promotion of an ethical and integral culture that reduces corruption and strengthens the trust of stakeholders in the company.		X		Both	Current
	Loss of trust and potential economic damage to customers, partners and investors due to the theft of critical company material or information.	X	X	X	Both	Short-term
R	Loss of trust and potential financial damage to investors, customers, and partners due to fraudulent practices within the company.		X		Both	Short-term

O	Strengthen the confidence of investors, clients and authorities by ensuring transparency and security through a management system certified and audited by third parties.	X	Both	Short-term

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

▪ Others

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
OTHERS						
Cybersecurity						
P.I. ⁽¹⁾	Loss of personal data due to cybersecurity breaches.		X		Both	Current
R	Increased costs and loss of trust and reputation due to security breaches of company information, both personal and critical operational information.		X		Both	Short-term
Taxation						
P.I.	Contribution to economic and social development through the payment of taxes.	X	X	X	Both	Current
R	Increased tax burden resulting from changes in tax regulations.		X		Both	Short-term
Innovation						
	Reduced costs and carbon footprint due to investment in the development of new technologies.		X		Both	Medium-term
O	Promoting access to sustainable and technological solutions that favor decarbonization, energy efficiency and clean mobility, contributing to a just transition for customers and communities.		X		Both	Medium-term

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

Resilience of Naturgy's strategy and business model SBM-3_10

Context analysis and methodology

In order to analyse the capacity of Naturgy's strategy and business model to address material impacts and risks and to take advantage of material opportunities, the company has taken into account how the different ESG issues, included in the ESRS, may induce significant risks for the company's operations (including all types of its assets), as well as for its value chain, regardless of the nature of its activity and the geography where it is located.

This assessment is based on the results obtained in the double materiality assessment, which not only takes into account the possible external risks that may affect Naturgy (financial materiality), but also studies the potential strategic or business model adaptations that the company should carry out to reduce its impact on the outside world (impact materiality). In order to maximise knowledge of the company's real situation and reduce potential bias, the perspectives of Naturgy's different stakeholders have been integrated, as mentioned above.

In addition, this resilience analysis is supported by other more specific assessments, described in the corresponding chapters of this report, in order to have the maximum detail, highlighting:

- Due diligence processes.
- Analysis of climate change risks and opportunities, according to recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).
- Nature risk analysis according to the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).
- Universal Declaration of Human Rights of the United Nations.
- Declaration of the International Labour Organization (ILO).
- Analysis of risks related to suppliers, by purchasing category.
- Process safety risk analysis (occupational health and safety).

The time horizons used during the study are those specified in section [Disclosures in relation to specific circumstances](#), of this chapter.

Results of the resilience analysis

Resilience in the environmental field

In order to analyse Naturgy's environmental resilience, technological advances, regulation and sources of financing to undertake the investment plans necessary to contribute to the energy transition have been taken into consideration. The most relevant issues considered have been:

- Emissions of greenhouse gases (GHG) and other pollutants and their relation to climate change.
- Renewable generation.
- Resource consumption, especially water, and the principles of the circular economy.
- Net loss of biodiversity.

Naturgy considers that one of the issues of greatest concern both internally and externally, in relation to the environment, is climate change. The company has carried out a specific and focused analysis on this issue, the results of which can be consulted in the chapter "[Climate change](#)".

From an impact perspective, it has been observed that the contribution to climate change derives mainly from GHG emissions associated with the company's non-renewable gas activity and its value chain, that is, the non-renewable electricity supply and generation phases, the gas distribution activity and the downstream consumption of natural gas by customers.

In contrast, from a financial impact perspective, climate change can be detrimental to the company in two main ways: through temporary adverse conditions in the medium and long term, which can directly affect business continuity, or through a technological or regulatory change, which generates the need for sudden adaptation to a socio-economic situation that is more adverse than the current one, in terms of operating capacity and resulting revenues.

For this reason, Naturgy is accelerating the transformation of its business portfolio since 2018, the year in which it was decided to close the coal-fired power generation plants and set the guidelines on which successive strategic plans have been based, focusing on renewable energies for electricity generation, the development of renewable gases (biomethane and hydrogen) for the entire gas value chain and the electricity and gas network businesses. This roadmap has enabled to reduce total GHG emissions by 35% in the period 2017-2024, to reach 64% CAPEX alignment according to the Taxonomy Regulation, in 2024 (69% in 2024), and to decouple EBITDA generation in a sustained manner in recent years. The approved Climate Transition Plan is underpinned by the same pillars that were established in 2018 to contribute to the energy transition.

In environmental terms, beyond climate change, biodiversity is at the centre of the main non-climate impacts, risks and opportunities, as both factors are interrelated. The chapter "[Biodiversity and ecosystems](#)" of this report includes the risk analysis carried out following the TNFD recommendations.

In terms of ecosystem dependency, water availability and regulation become particularly relevant in a context of increasing scarcity due to climate change. This particularly affects infrastructures such as hydroelectric and thermal power plants that require water to generate electricity. However, Naturgy's strategy prioritises renewable technologies that do not depend on water or alternatives for the use of reused water or seawater, significantly mitigating these risks. In turn, these impacts and dependencies on nature may generate risks associated with the impact on endangered species and the tightening of biodiversity protection regulations, which could result in delays in the authorisation of projects, higher operational and development costs, reduced revenues or even reputational risks.

Consequently, Naturgy integrates the environmental variable in all its activities. On the one hand, from the design and construction stage of the facilities, prior environmental impact assessments are carried out, which must be approved by the competent authorities, paying special attention to the availability of water in the regions where they are located, and the potential damage they could cause to this resource and to the environment in general. On the other hand, the company has developed an environmental management system, which is externally audited and certified under the ISO 14001 standard, which is articulated around environmental indicators and objectives to monitor the different processes and promote their continuous improvement. In this way, Naturgy aims to reduce its dependence on natural resources and opt for lower impact alternatives, while maintaining the level of service to its customers.

Resilience in the social field

Naturgy, as a company with an international presence, recognises the importance of integrating all stakeholders in its, present and future, project as the driving force to achieve its objectives and is committed to the human rights of all people with whom it relates, whether employees or third parties, in accordance with the principles expressed in the Universal Declaration of Human Rights of the United Nations and in the Declaration of the International Labour Organisation (ILO) and other international frameworks of reference. Thus, Naturgy's resilience in relation to society has been assessed with respect to three aspects:

- Human capital.
- Naturgy and its relationship with the affected groups.
- A customer-focused business.

On the one hand, the company has analysed its dependence on human capital, and how its management can induce or, on the contrary, avoid significant damage to its own staff and workers in the value chain. With regard to its own workforce, the issues considered most relevant are the management of working conditions and equal treatment and opportunities.

With regard to working conditions, Naturgy assesses the risks associated with the work carried out in its own facilities, within the framework of its Occupational Health and Safety Management System (OHSMS), which is externally audited and certified by the ISO 45001 standard. This system includes, in particular, the necessary action plans to address the most critical risks, as is the case of the current Health and Safety Plan 2024-2025.

With regard to equal treatment and opportunities, Naturgy rejects any kind of discrimination on the grounds of ideology, religion, belief, ethnicity, race, nation, gender, sexual orientation, family situation, illness or disability and has policies and management measures aimed at ensuring the materialisation of this commitment; it also extends this same commitment to all workers in the value chain through the Supplier Code of Ethics.

On the other hand, Naturgy faces the challenge of transmitting its corporate culture to all its employees, particularly in terms of sustainability, as well as fostering their professional development. This is why the group has a training programme, which is implemented through the Corporate University, and whose management system is certified in accordance with the ISO 9001:2015 standard. In parallel, it is worth highlighting other talent development programmes such as "Flex&Lead" or "Transforma", through which Naturgy incorporates young profiles with and without work experience, especially women.

While human capital is a fundamental asset for Naturgy, the resilience analysis also focuses on how the company's activity could have an impact on the community, that is, those groups living in the vicinity of its operations. Naturgy has analysed, in particular, whether the construction or operation of its assets may impact local communities or indigenous peoples. The possible impact on local communities is closely related to the management of biodiversity and ecosystems.

Thus, for the installation of the company's various generation and distribution assets, it is necessary to acquire land. In addition, the very operation of the facilities may have a negative impact due to various nuisances arising from this activity. To avoid significant damage and guarantee respect for local and indigenous rights, Naturgy has developed a Social Relationship Model (SRM), based on the recognition and protection of local values and knowledge, and which establishes the tools for dialogue with the groups to ascertain their perspectives, as well as other initiatives to generate value such as the promotion of local employment or training.

Finally, in the social sphere, Naturgy has analysed the resilience of its strategy and business model with respect to its customers, as one of its main stakeholders. In this sense, offering affordable and environmentally friendly energy products and services and personalised attention to the needs of consumers, ensuring supply at all times, are the priorities of the commercialisation activity.

In the context of a climate transition towards a low-carbon economy, an imbalance in any of these priorities could imply a loss of confidence on the part of users and, consequently, a significant reduction in the company's revenues. That is why Naturgy, in addition to developing specific initiatives to achieve its energy transition objectives, as previously mentioned, has a quality management system certified to ISO 9001 standard, relating to the marketing of services and the management of gas and electricity distribution networks.

On the other hand, customers' trust in the company may also be affected by other adversities, such as the improper processing of personal data, due to security breaches or individual negligence. To prevent and mitigate this, Naturgy has established a Global Personal Data Protection Policy, which includes the basic principles of action to ensure the correct treatment of personal data from the time it is collected until it is deleted.

Resilience in the governance field

In relation to the material impacts and risks arising from matters related to business conduct, Naturgy has determined that the most critical issues for its strategy and business model in this regard are supplier management, possible cases of corruption, bribery and/or fraud of its own employees, cybersecurity and taxation

In the first two cases, Naturgy's position is robust, with different prevention, adaptation and correction measures. Thus, within the framework of the compliance management model, the company assesses the degree of compliance with its internal regulations on corporate governance, highlighting the Code of Ethics and its associated policies, in particular:

- Compliance Policy.
- Counterparty Due Diligence Procedure.
- Anti-corruption policy.

These internal rules are supervised periodically, and their application is supported by mechanisms such as the Criminal Prevention Model, whistleblowing channels, the Counterparty Due Diligence Procedure, and outreach and training actions, among others. In any case, the supervisory bodies act swiftly and effectively to implement the corrective or sanctioning actions they deem appropriate.

In parallel, supplier management is also exercised specifically through Naturgy's purchasing model. Firstly, the company establishes the internal regulations governing its relationship with suppliers, which must be complied with by them. Subsequently, it evaluates the different suppliers according to different risk factors, additionally requiring the approval of those candidates who must carry out activities classified as critical.

Once selected and contracted, suppliers are subject to different monitoring and follow-up mechanisms, including the ESG audit process, as a result of which possible breaches of internal regulations or of the environmental specifications required by Naturgy are detected, and the relevant corrective measures are established to remedy the damage caused, which may lead to the termination of commercial relations if the measures imposed are not implemented.

More information on Naturgy's relationship with its suppliers can be found in section "[Management of the relationship with suppliers](#)" in "Business conduct" chapter of this Report.

In relation to cybersecurity, the rapid progress in the development and implementation of new technologies at all levels of society implies an inherent increase in the number of vulnerabilities that companies must identify and remedy. Naturgy's ability to prevent and correct this problem is reflected in the Cybersecurity Plan, which makes use of cutting-edge measures to reduce the risk to which corporate information is exposed, both for internal use and for processing by third parties. Further details can be found in the section on "[Cybersecurity](#)" in "Specific information" chapter of this Report.

In terms of taxation, Naturgy has a robust and transparent tax management framework fully aligned with the principles of responsibility, regulatory compliance, and cooperation with tax authorities. The company structures its tax governance through a Global Tax Policy and a Tax Control Framework that define responsibilities, risk assessment and control processes, and mechanisms for periodic oversight by the Board of Directors. This approach allows the company to anticipate and effectively manage the risks associated with regulatory changes, while ensuring the adoption of tax treatments consistent with economic criteria and a low-risk profile. Together, these measures strengthen the company's ability to navigate a dynamic tax environment and integrate tax as a key element within its sustainable and responsible business model.

Conclusions of the analysis

In accordance with the above, Naturgy considers that it is well positioned to address impacts and risks thanks to its focus on diversification of the energy portfolio, optimisation of operations, the management systems it has in place, regulatory compliance and risk management.

The company remains committed to sustainability, continuity and quality of supply at affordable prices, being part of a future where renewable energies are gradually gaining ground, without neglecting the importance of fossil fuels as transitional energy, and always from the perspective of working with a focus on people and their well-being and with a way of doing business based on ethical principles and integrity.

4. Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Double materiality assessment: methodology and sources of information

IRO-1_04 To determine which environmental, social and governance (ESG) matters are related to the company's activity, strategy and business model, and therefore subject to reporting, Naturgy has carried out, in 2024, a double materiality assessment that has taken into account the operations carried out by its business partners along the value chain, thus obtaining a holistic view of Naturgy's relationship with the natural environment and society as a whole, as well as an assessment of the degree of implementation of its corporate culture.

IRO-1_01 In particular, the determination of material impacts, risks and opportunities is based on the provisions of the European Sustainability Reporting Standards (ESRS), ESRS 1, Application Requirement 16, which provides a list of ESG topics, subtopics and sub-subtopics to be considered by the company, excluding those that are not applicable to Naturgy.

The process of determining material impacts, risks and opportunities integrates two complementary perspectives:

- Inside-out view (hereafter **impact materiality**): analyses how the company's activity impacts on the environment and society and how this impact is perceived by the different stakeholders.
- Outside-in view (hereafter **financial materiality**): analyses how sustainability issues affect the company's performance, how they can affect value creation and how these issues are perceived by financial stakeholders.

IRO-1_14 During the analysis, the following sources of information have been taken into account: the sustainability and financial reports of different energy companies operating in the main countries where Naturgy operates; various regulatory initiatives, both mandatory and voluntary, applicable to the gas and electricity utilities and electricity generation sectors, as well as a representative number of news articles. All of this in the main geographies where the company operates. In addition, the company has also used the international sustainability standards Global Reporting Initiative (GRI Standards) and the Sustainability Accounting Standards Board (SASB) as a reference.

IRO-1_05 To determine the materiality of the various impacts, risks, and opportunities, the perspectives of the company's stakeholders were integrated. To this end, the company established a cross-functional working group of experts from Naturgy's main business and corporate areas. The working group members assumed the role of representatives of the key stakeholder groups, contributing their experience, knowledge, and information gathered from surveys, interviews, and other sources resulting from their interaction with these groups. In this way, the perspectives of the company's relevant stakeholders were integrated with respect to the impacts, risks, and opportunities identified in the dual materiality assessment.

IRO-1_15 The methodology for conducting the dual materiality analysis remains unchanged from the previous year. However, in 2025, the dual materiality process was updated to identify new material impacts, risks, and opportunities, as well as to improve the definition and assessment of existing ones to ensure greater clarity and accuracy. This update included an analysis of material issues at other energy companies with activities similar to Naturgy's, providing an external benchmark.

Impact Materiality and Financial Materiality IRO-1_02; IRO-1_07

IRO-1_06 Firstly, it was analysed the **materiality from an impact perspective**, each impact has been classified according to whether it is positive or negative and whether it is actual or potential. From here, materiality is assessed through the combination of the severity obtained for each impact and its probability, in the case of potential impacts, as explained below.

First, **severity** depends primarily on two factors: “scale” and “scope.” Additionally, in the case of negative impacts, a third factor, “irremediable nature,” is analysed:

- **Scale:** analyses the severity or benefit of the negative or positive impact analysed, respectively.
- **Scope:** studies the extent of the impact, both in terms of location and people affected.
- **Irremediable character:** analyse the difficulty associated with repairing the damage caused to society and the environment.

These two or three factors can take, as possible values, whole numbers between one and five, both inclusive.

Regardless of whether the impact is positive or negative, if it is potential, the **probability** of its occurrence in the short, medium, or long term is analysed, assigning a real value between 0 (highly unlikely) and 1 (very likely). In any case, for potential negative impacts that affect human rights, severity will prevail over probability when determining whether the impact is material.

It is important to note that the assessment of these factors has been carried out based on the residual impact, that is, the impact that remains after the application of existing controls, policies, preventive actions, detection systems, or other control mechanisms.

Thus, based on this residual impact, the combination of severity and probability (if applicable) has allowed Naturgy to assign a materiality value to each impact, considering that these will be material when this value is greater than 2, that is, the impact materiality threshold.

IRO-1_08 In the next phase of the analysis, Naturgy identified and assessed the risks and opportunities for each theme, taking into account the existing connections between the previously identified material impacts and the company's dependencies on natural, human, financial, and other resources. With this integrated perspective, the company determined which types of assets and business activities are associated with these material impacts and dependencies and, conversely, analyzed the potential risks and opportunities that could arise from them. This approach enabled an understanding of how the identified impacts and dependencies can create or amplify risks, as well as generate relevant opportunities for the organization.

IRO-1_09 During the analysis of **materiality from a financial perspective**, all risks and opportunities analysed have been considered as potential, and therefore the assessment has been made taking into account the **scale**, which measures the potential magnitude of the financial effects associated with them, and the **probability** of occurrence over different time horizons. Both factors are measured according to values analogous to impact materiality.

On the basis of the scale and probability factors, Naturgy has assigned a materiality value to each risk and opportunity, considering these to be material when the figure is greater than 1, in other words, the financial materiality threshold.

IRO-1_10 On the other hand, Naturgy counts on a risk management model that analyses the global risk profile of the company and integrates ESG risks among its typologies. However, within the framework of the dual materiality analysis from a financial perspective, the company has identified potential risks associated with sustainability issues with a greater degree of detail and granularity than that used in the corporate risk map, following the methodology established by the ESRS.

IRO-1_03 Additionally, during the dual materiality analysis, the company analysed whether each impact, risk, and opportunity is more likely to occur in a specific phase or both phases of the value chain, upstream or downstream, and/or in its own operations. Furthermore, it analysed whether they affect specific geographies or all of them, and whether they affect the two main sectors in which the company operates, gas and electricity, or just one of them.

As a result of this analysis, the final list of the company's material impacts, risks, and opportunities, presented in the previous section, has been established.

Materiality and its relation to the governing bodies

IRO-1_11 The Sustainability Commission is the body in charge of supervising the double materiality assessment and validate its results. This activity is complemented by the work of the Audit and Control Committee, which is responsible for reviewing the company's sustainability risks, as well as the systems for controlling them.

IRO-1_12; IRO-1_13 Furthermore, the results of the double materiality assessment are integrated with the group's risk assessment. In the medium and long term, the issues identified as material could come to represent a management risk for Naturgy.

The methodology and process followed in performing the double materiality assessment is reviewed by the auditor in charge of the verification of the report who assesses the alignment of the process followed with the ESRS and the recommendations of the European Financial Reporting Advisory Group (EFRAG).

Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

IRO-2_13 Naturgy has adapted its Sustainability Report to the requirements derived from the ESRS based on the double materiality assessment carried out, taking into account the recommendations provided by EFRAG regarding the application of thresholds for each impact, risk and opportunity. As a result of this analysis, Naturgy has assessed the ESRS and respective disclosure requirements that are material. In this sense, it has been concluded that the ten thematic standards are applicable to the company together with ESRS 2, which is not subject to materiality, but is mandatory and transversal to all companies included in the scope of the CSRD directive.

However, for the topic of "[Resource use and circular economy](#)", only material impacts, risks and opportunities have been identified in the upstream activities, but not in the scope of Naturgy's own operations. Given that the company avails itself of the transitional provision expressed in section 10.2 of ESRS 1, which allows the information corresponding to the value chain to be omitted during the first three years of application of the ESRS, for these standards Naturgy only discloses the information corresponding to the disclosure requirement relating to the processes for determining the material impacts, risks and opportunities for both topics.

▪ **List of the Disclosure Requirements complied with in preparing the reporting [IRO-2_02]**

ESRS	Disclosure Requirements	Pages
GENERAL DISCLOSURES		
ESRS 2 - General Disclosures	BP-1 General basis for preparation of sustainability statements	6-7
	BP-2 Disclosures in relation to specific circumstances	7-12
	GOV-1 The role of the administrative, management and supervisory bodies	12-26
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	26-27
	GOV-3 Integration of sustainability-related performance in incentive schemes	27-28
	GOV-4 Statement on due diligence	28-31
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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Pages
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		16
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		12
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				28-29
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		34
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	104

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Pages
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		104
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		137-138
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				144-145
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				144-145
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				145
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		146

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Pages
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		152
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	158-160
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Reglamento Delegado (UE) 2020/1818, anexo II Reglamento Delegado (UE) 2020/1816, anexo II		Phase-in provision, ESRS 1, appendix C
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in provision, ESRS 1, appendix C
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in provision, ESRS 1, appendix C
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in provision, ESRS 1, appendix C

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Pages
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				171
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				No applicable
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				171
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				173
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				175
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				181-183
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				180
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				180
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				187-188
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				187-188
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				187-188
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Pages
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				205
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (G)	Indicator number 12 Table #3 of Annex 1				205
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				210
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		210
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				210
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1				211
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				216-217
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		245
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				245
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		247-248
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				247-248
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				248

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Pages
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		248
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				250
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				253
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				252-253
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		253
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		253
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				256
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				270
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		270
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				276

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Pages
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				288
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		289
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				298
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				312
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				314
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		325
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				315

02. Environment

UE Taxonomy Report UE (Regulation 2020/852) and sustainable financing

Introduction

To achieve the goals set out in the European Green Deal, the European Commission pledged to mobilise at least Euros 1 trillion for sustainable investment over the next ten years. The active participation of financial markets in financing the sustainable economy is essential for the European Union's plans towards a low-carbon economy. To this end, the European Commission promoted a package of measures to help improve the flow of money into sustainable activities across the EU. One of these measures is the Taxonomy Regulation, Regulation (EU) 2020/852, a classification system for sustainable economic activities that defines what is sustainable and what is not, based on objective criteria. It provides a common language for investors and businesses to channel investments into more sustainable technologies and businesses that have a significant positive impact on the climate and the environment, and to promote compliance with the EU's climate targets, the Paris Agreement and the UN Sustainable Development Goals.

In particular, it pursues the following environmental objectives:

- **Mitigation of climate change:** an activity is considered to make a significant contribution to mitigating climate change if that activity makes a substantial contribution to stabilising greenhouse gas concentrations in the atmosphere.
- **Climate change adaptation:** adaptation solutions that either significantly reduce the risk of adverse impacts of the current climate or provide for adaptation solutions that help avoid the risk of adverse impacts on people, nature or other assets.
- **Sustainability and protection of water and marine resources:** contribution to the development of good status of waters, including surface waters and groundwater, or prevent their deterioration where they are already in a good condition.
- **Transition to a circular economy:** more efficient use of natural resources, in particular sustainable bio-based materials and other raw materials, in production by increasing the durability and accountability of products.
- **Pollution prevention and control:** by reducing emissions of pollutants into the atmosphere, improving air quality, eliminating waste, etc.
- **Protection and restoration of biodiversity and ecosystems:** achieve favourable conservation status of natural and semi-natural habitats and species or prevent their deterioration where their conservation status is already favourable.

In 2021, the European Union published the Delegated Acts on climate change mitigation and adaptation and during 2022 this regulation was amended to accommodate gas and nuclear activities. In 2023 the Delegated Acts for the remaining environmental targets were published, as well as modifications to some technical criteria and extension of activities for climate change mitigation and adaptation targets. Lastly, in 2026, the European Commission adopted the Delegated Act on Simplifying the Taxonomy (Delegated Commission for Regulation (EU) 2026/73), thus completing the regulatory framework established since 2021.

The Taxonomy establishes two types of activity:

- **Eligibility:** an activity is eligible if it is one of the activities listed in the corresponding Delegated Acts.
- **Alignment:** subset of eligible activities that are not only listed but also meet the criteria of a significant positive contribution to the climate criteria, do not cause significant negative harm to the other criteria and comply with social safeguards.

The regulation stipulates that three economic indicators must be reported: the percentage of eligible or adapted activities in the company's total turnover, Capex and Opex.

- The disclosure of the Taxonomy has been conducted in a rigorous and consistent manner to determine the company's level of contribution to the defined environmental objectives and, at the same time, to provide shareholders and investors with security in the face of greenwashing. The technical requirements for the classification of activities were set out in the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 and its amendments in Delegated Regulation (EU) 2023/2485, Delegated Regulation (EU) 2022/1214 and Delegated Regulation (EU) 2023/2486, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and complies with the minimum social safeguards.

Scope of the report

All the companies that make up the consolidation scope of the Naturgy Group have been considered in the analysis carried out to establish the eligible activities under the criteria of the European Commission for the Taxonomy.

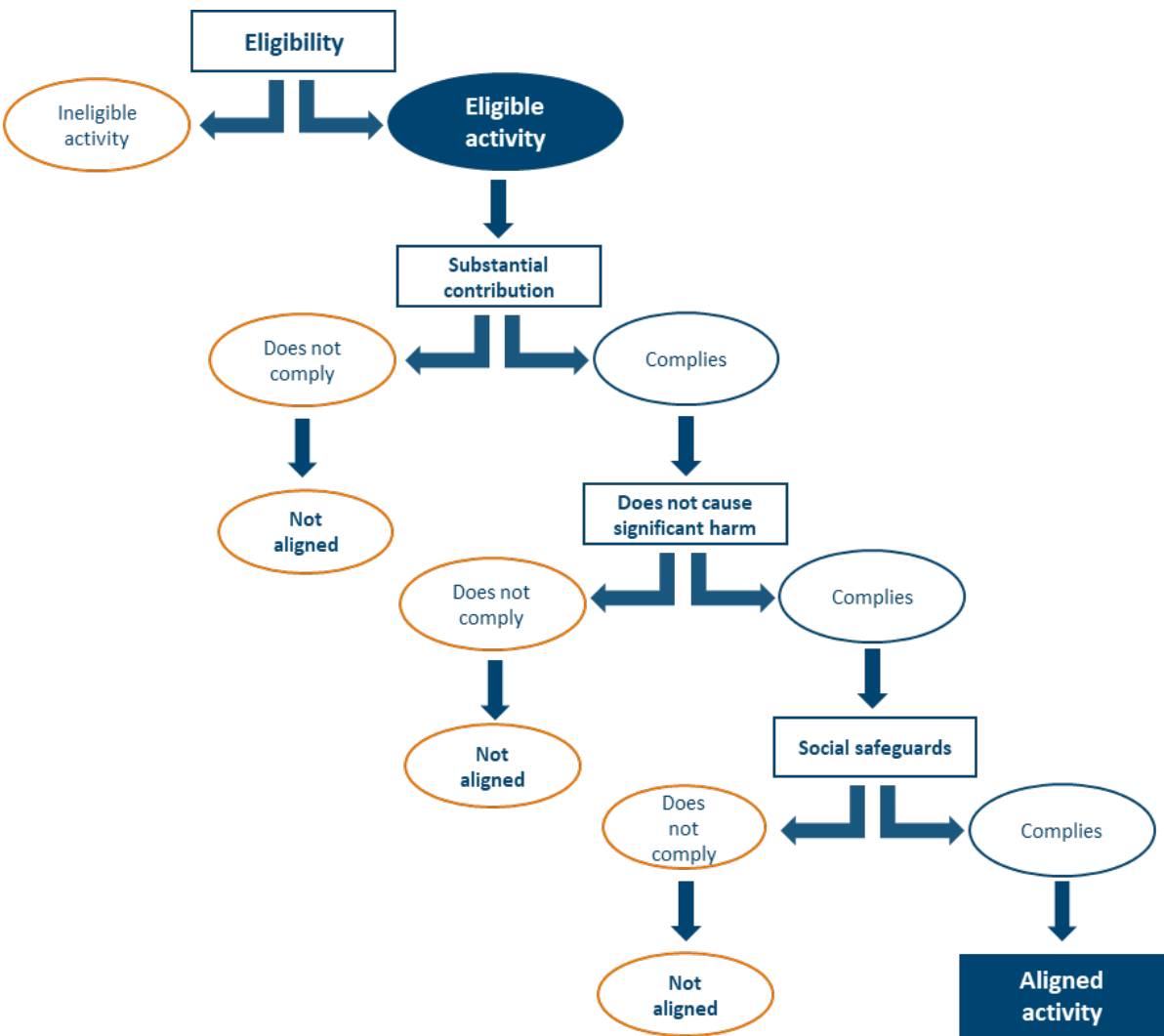
Naturgy's activities fall within the energy sector as shown in the Naturgy and its value chain section of the General Disclosures chapter of this report. After analysing the contribution of the company's businesses to the six climate goals set out in the Delegated Regulation, it is concluded that the objectives that are material to the reporting of taxonomic activities are the climate goals. The annexes detailing the economic sectors and activities that contribute to climate change mitigation and adaptation objectives specifically include the energy sector and the taxonomic activities carried out by Naturgy.

This is not the case for the other four environmental goals of the taxonomy (Protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems), for which the technical criteria are set out in Delegated Regulation 2023/2486. The respective annexes show that the energy sector is not specifically considered as an eligible activity for the fulfilment of any of the goals.

While none of the company's businesses are directly linked to the activities specified in the annexes related to non-climate goals, certain complementary or supporting operations carried out at the facilities, such as water treatment, waste management or environmental restoration, could be considered eligible. However, no analysis has been carried out to assess their compatibility with these goals, as they are not material to the company. As they are not business activities, they do not generate income and the turnover indicator is zero. On the other hand, the investments and operational expenditure corresponding to these complementary activities are included in the corresponding headings of the installations, without sufficient detail to allow them to be allocated to specific targets. For installations eligible for climate targets, these items have been considered in the corresponding indicators. This is not the case for complementary activities carried out in non-eligible facilities. For example, the treatment of urban wastewater for use as feed water in several combined-cycle gas-fired power stations could be considered eligible for the circular economy transition target. However, these items are not individualised in the accounts, so it is not possible to assess the corresponding expenditure and investments as they are integrated in general items and the necessary evidence is not available.

Analysis process

To carry out the analysis of the taxonomy, Naturgy has created a transversal work team made up of people from different units, both business and corporate areas, in accordance with the activities established in the Delegated Regulation (EU) 2020/852, establishing a methodology in accordance with the regulation and based on the following stages:



1. Eligibility

Naturgy's business activities included in Delegated Regulations 2021/2139 and its amendments and 2023/2486, which complete Regulation 2020/852, have been analysed.

Delegated Regulation 2021/2139 and its amendments set out the technical selection criteria for the climate goals (climate change mitigation and adaptation), while Delegated Regulation 2023/2486 sets out the criteria for the other four environmental goals (Protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems). These regulations consist of annexes for each environmental objective with indices by economic sector that include the different activities that can contribute to their fulfilment.

Naturgy's activities fall within the energy sector, specifically included in the mitigation and adaptation annexes and their modifications, which shows that climate goals are the most relevant for the company. The business lines of Naturgy and their correspondence with the eligible economic activities established in the annexes corresponding to the climate goals (mitigation and adaptation) are detailed below.

In the strategic area of Distribution Networks, we can find the following operating segments with activities that are considered within the European Union Taxonomy:

- a. Electricity Spain: includes the regulated electricity distribution business in Spain and corresponds to the activity:

- i. 4.9. Electricity transmission and distribution.
- b. Electricity Panama: encompasses the regulated electricity distribution and commercialisation business in Panama and includes the activity:
 - i. 4.9. Electricity transmission and distribution.
- c. Electricity Argentina: encompasses the regulated electricity distribution and commercialisation business in Argentina and includes the activity:
 - i. 4.9. Electricity transmission and distribution.

Within the other strategic area, Energy Markets, are most of the activities included in the different Delegated Regulations and their corresponding amendments. Specifically, they can be found in the following operating segments:

- a. Thermal generation in Spain: which includes the conventional thermal generation plant in Spain:
 - i. 4.29. Electricity generation from fossil gaseous fuels.
- b. Thermal generation Latin America: which includes the conventional thermal generation within the scope of Mexico and the Dominican Republic (Puerto Rico is integrated by the equity method):
 - i. 4.29. Electricity generation from fossil gaseous fuels.
- c. Renewable generation:
 - 1. Spain: includes the management of the wind farm and generation projects for wind, mini-hydro, solar and co-generation¹ energy sources, also incorporating the generation of hydropower electricity located in Spain. In addition, it includes the development portfolio in the rest of Europe.
 - i. 4.1. Electricity generation using solar photovoltaic technology.
 - ii. 4.3. Electricity generation from wind power.
 - iii. 4.5. Electricity generation from hydropower.
 - iv. 4.30. High-efficiency co-generation of heat/cool and power from fossil gaseous fuels.
 - 2. United States: includes the management of photovoltaic generation projects being developed in the United States:
 - i. 4.1. Electricity generation using solar photovoltaic technology.
 - 3. Latin America: includes the management of renewable electricity generation facilities and projects of Global Power Generation located in Latin America (Brazil, Chile, Costa Rica, Mexico and Panama):
 - i. 4.1. Electricity generation using solar photovoltaic technology.
 - ii. 4.3. Electricity generation from wind power.
 - iii. 4.5. Electricity generation from hydropower.
 - 4. Australia: includes the management of renewable electricity generation facilities projects in Australia:
 - i. 4.1. Electricity generation using solar photovoltaic technology.
 - ii. 4.3. Electricity generation from wind power.
- d. Renewable gases: covers the management of renewable gas projects, specifically biomethane and green hydrogen, as well as sustainable mobility projects. These are incipient activities and, therefore, are currently of little materiality from an economic point of view, as shown in the tables below.
 - i. 5.7. Anaerobic digestion of biowaste.
 - ii. 5.10. Landfill gas capture and utilisation.
 - iii. 6.15. Infrastructure enabling low-carbon road transport and public transport.

¹ In Naturgy's Consolidated Report at 31 December 2023 and 2022, the co-generation activity is considered as part of the Renewable Generation Spain CGU because there is a single management unit that handles the co-generation operations and assets together with the wind, mini-hydro and solar generation businesses. Likewise, the remuneration of co-generation facilities, as is the case with wind and solar facilities in Spain, is subject to Royal Decree 413/2014, of 6 June, regulating the activity of electricity production from renewable energy sources, co-generation and waste. However, all indicators reported in this report relating to cogeneration technology are included under Thermal Generation and not Renewable Generation. For taxonomy purposes, this activity is considered eligible and non-aligned.

- e. Commercialisation: the goal is to manage the business model for end customers for gas, electricity and services, incorporating new technologies and services, as well as developing the full potential of the brand. Naturgy provides its residential and industrial customers with all the necessary services for the installation of photovoltaic panels that allow them to produce renewable energy for self-consumption, for example, through the Naturgysolar product or services necessary to have electric charging points for mobility powered by renewable energy. These projects correspond to the following activity:
 - i. 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).
 - ii. 7.6. Installation, maintenance and repair of renewable energy technologies.

Finally, the Holding area includes cross-cutting activities linked to business, such as innovation, which is responsible, among other activities, for developing renewable gas projects (hydrogen, biomethane) and electricity storage projects. These projects correspond to the following activities:

- i. 3.10. Hydrogen production.
- ii. 4.01 Generation of electricity using photovoltaic solar technology.
- iii. 4.10. Electricity storage.
- iv. 5.6. Anaerobic digestion of sewage sludge.
- v. 5.7. Anaerobic digestion of biowaste.

2. Alignment

a. Substantial contribution to a goal

Eligible activities have been screened to confirm whether they meet the technical criteria established to validate substantial contribution to climate change mitigation and adaptation goals. The most relevant criteria used are summarised below:

Climate change mitigation

- a. Electricity networks: The electricity transmission and distribution activity carried out in Spain meets the eligibility criteria for climate change mitigation because it is integrated into the European interconnected system. In the case of Panama and Argentina, the criteria considered were the emission thresholds for newly activated generation capacity in the system and the average network emission factor.
- b. Thermal generation: for the activity of generating electricity from gaseous fossil fuels, compliance with the GHG emissions threshold during the life cycle has been analyzed, as well as the rest of the complementary criteria in all power plants.
- c. Renewable generation: For hydroelectric power generation, the primary criterion used to validate a substantial contribution to climate change mitigation is power density. Power densities were calculated for each installation, considering the net power value defined in the register of electricity generation facilities and the reservoir surface area. Most installations met this criterion. For the remaining installations, whose power density is less than 5 W/m², specific studies were conducted to verify compliance with the life-cycle GHG emissions threshold of less than 100 g CO₂eq/kWh.

- i. Cogeneration¹: for the activity of high-efficiency co-generation of heat/cool and power from fossil gaseous fuels, the GHG emission threshold criteria have been analysed in all plants, as well as the rest of the complementary criteria.

Climate change adaptation

The analysis to confirm that the substantial contribution criterion is met was based on the results of climate-related physical risk assessments and the adaptation solutions and plans implemented at facilities where the risks were material. A risk analysis was conducted by business unit and facility type for the different assets, considering various climate scenarios. At facilities with a material risk level, existing measures were analysed to verify compliance with requirements such as not negatively impacting other adaptation efforts or stakeholders and being consistent with existing strategies and plans.

Regarding adaptation measures, it is important to highlight that the facilities are specifically designed to function effectively even under extreme weather circumstances. They have protocols in place to respond to adverse weather conditions, integrating appropriate risk control measures. These guidelines are complemented by the emergency and self-protection plans of the facilities, which are periodically updated.

As explained below, the economic indicators corresponding to the climate adaptation objective have not been reported.

b. Do no significant harm to other goals

For activities that contribute to one of the climate goals, a thorough analysis has been carried out in order to assess the principle of Do No Significant Harm (DNSH) to other goals.

Some of the criteria used in the analysis are summarised below:

- a. Climate change mitigation: GHG emissions from activities have been analysed.
- b. Climate change adaptation: physical climate risk assessments and projected and implemented adaptation plans and solutions have been analysed for applicable activities.
- c. Sustainable use and protection of water and marine resources: we have analysed the policies, procedures, specifications, action and management plans, authorisations, environmental impact assessments, environmental monitoring and applicable regulations according to the geography in which the activities are carried out, as well as the environmental certifications audited by an independent third party that accredit adequate performance.
- d. Transition to a circular economy: policies, procedures, specifications, action plans and management of activities have been analysed, including the waste hierarchy approach and environmental certifications audited by independent third parties attesting to adequate performance.
- e. Pollution prevention and control: the policies, procedures, specifications, action plans and management of pollution-related activities, environmental monitoring and applicable regulations have been analysed, as well as the environmental certifications audited by an independent third party that accredit adequate performance.
- f. Protection and restoration of ecosystems: procedures, applicable national regulations, as well as environmental impact studies and authorisation processes have been analysed, verifying that the necessary mitigation and compensation measures are applied.

¹ In Naturgy's consolidated annual report for December 31, 2025 and 2024, cogeneration activity is considered part of the Renewable Generation Spain business unit because there is a single management unit that manages cogeneration operations and assets jointly with the wind, mini-hydro, and solar power generation businesses. Furthermore, the remuneration of cogeneration facilities, as with wind and solar installations in Spain, is subject to Royal Decree 413/2014 of June 6, which regulates the production of electricity from renewable energy sources, cogeneration, and waste. However, all indicators reported in this report relating to cogeneration technology are included under Thermal Generation and not Renewable Generation. For taxonomy purposes, this activity is considered eligible and non-aligned.

c. Social safeguards

To analyse compliance with social safeguards, the following company policies and procedures have been considered:

- Code of Ethics, which establishes the guidelines that must govern the ethical behaviour of Naturgy's managers and employees in their daily performance with regard to the relationships and interactions it maintains with all its stakeholders. It includes the commitments assumed by Naturgy in matters of good governance, corporate responsibility and issues related to ethics and regulatory compliance. Chapter "[Business Conduct](#)" details the information in relation to the policies that the company has defined to promote a corporate culture based on upright behaviour.
- Statement of Principles and Policies, which establishes Naturgy's principles to sustainable development and to the different stakeholders, including the creation of quality employment, the strengthening of local communities and the reduction of social inequalities.
- Global Sustainability Policy, which describes the company's principles in relation to respect for human rights. It covers the entire scope of activities and compliance with the regulatory framework of the various countries in which activities are carried out. Specifically, it considers respect for fundamental rights, including labour rights and the rights of local communities affected by the company's activities.
- The Global Tax Policy, which constitutes Naturgy's Tax Control Framework, defines the processes, activities, responsibilities, and key performance indicators for the group's tax strategy. It elaborates on the provisions of Naturgy's Statement of Principles and Policies, and specifically on the provisions of the Spanish Companies Act, which establishes that determining the policy for controlling and managing tax risks is a non-delegable power of the Board of Directors. The "Taxation" chapter of this report details the policies and actions the company implements in this regard.
- Affected Communities Policy. Within the framework of its Global Sustainability Policy, the company makes a firm commitment to respect local communities. In order to achieve this commitment, key aspects are the assessment of the social impact that the company's activities may have on the affected communities and the contribution to the improvement of their living conditions. To this end, it has a Social Relationship Model (SRM) that seeks to integrate social management as a discipline throughout the life cycle of new renewable generation projects. Chapter "[Affected communities](#)" of this Report details the processes and actions that the company develops
- Naturgy is firmly committed to people, their development and the promotion of safe and healthy working environments. The "[Own workforce](#)" chapter of this report presents a detailed analysis of the company's policies and actions in this regard.

Note 36 of the Consolidated Report, which forms part of the Consolidated Annual Financial Statement, reports a sanctioning procedure against UFD Distribución Electricidad, S.A. for restricting competition. Specifically, it concerns the alleged abuse of a dominant market position by the group company, UFD Distribución Electricidad, S.A., in the meter rental business for certain customers and alleged preferential treatment of the Group's electricity retailers.

In this regard, as the resolution states, the fine is due to UFD's misinterpretation of the unified metering point regulations for a certain period, which hindered the installation of third-party meters with remote metering connected to the UFD network.

The resolution also notes that UFD corrected this interpretation, on its own initiative, in May 2021, and that no new cases have occurred since then. Additionally, the resolution itself obliges UFD to submit an annual report on compliance with the resolution, for the next five years, to the CNMC's Directorate of Oversight, which clearly prevents this risk from materializing again.

After the analysis, it is concluded that the requirements of the Delegated Act are met.

3. Calculation of the main indicators

a. Calculation of turnover %

The proportion of turnover referred to in Article 8(2)(a) of Regulation (EU) 2020/852 shall be calculated as the share of net turnover derived from products or services, including intangibles, associated with economic activities that align with the taxonomy (numerator), divided by net turnover (denominator) as defined in Article 2(5) of Directive 2013/34/EU.

Turnover shall include revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), adopted by Commission Regulation (EC) No. 1126/2008.

In the case of Naturgy, the numerator includes the sum of the turnover (Group 70 accounts from the General Accounting Plan) of the activities mentioned above that are eligible according to the Taxonomy. The denominator corresponds to the total balance of the Naturgy turnover.

For the calculation of the numerator data, the economic area teams of the different businesses have been asked to extract from the system the turnover data per facility for each of the activities. Once each installation has been analysed for the climate change mitigation and climate change adaptation goals, the amounts of those facilities that meet the technical criteria for each objective are aggregated separately.

In relation to the denominator, the Consolidation area provides the consolidated Group data for the items mentioned in the Delegated Act.

Naturgy has estimated the indicators at consolidated group level in accordance with the provisions of Article 8 of the Taxonomy Regulation. However, to adequately reflect the spirit of the EU Taxonomy Regulation considering the vertical integration of its electricity activity, it has considered the need to adopt as a criterion in the preparation of the Turnover indicator the inclusion of sales of renewable electricity generated at its own facilities, which is not consumed by the company and is sold to third parties through marketers.

Based on the above, in the numerator of the turnover indicator of the table reported in this report, those sales of renewable electricity, generated and marketed “to end customers” through the Group’s commercialisation companies, whose production source is renewable, have been considered as eligible, as it is a vertically integrated activity.

In this regard, Naturgy has introduced the necessary control measures to ensure the correct application of the accounting principles of consolidation in the estimation of the indicators, in line with the indications proposed in the guidelines for interpretation and implementation of the Frequently Asked Questions (FAQs) published by the EU Commission Delegated Regulation (02/02/22 and 19/12/22) and the ESMA (26/02/21). Specifically in the case of the turnover indicator, i) the calculation has been made only with sales to third parties outside Naturgy (considering the premise of vertical integration discussed above); ii) it has avoided double counting of revenues in its estimate, iii) and has ensured that the analysis is based on Naturgy’s consolidated revenue data without the inclusion of internal consumption or other additional ineligible services.

Accordingly, the total reported sales are detailed in Note 22 of the 2025 Annual Consolidated Financial Report.

b. Calculation of taxonomic Capex %

The proportion of Capex referred to in Article 8(2)(b) of Regulation (EU) 2020/852 shall be calculated as the numerator divided by the denominator; the denominator being the additions to tangible and intangible assets during the relevant financial year before depreciation, amortisation and any new valuations, including those resulting from revaluations and impairments, for the relevant financial year, excluding changes in fair value. The denominator will also include additions to tangible and intangible assets resulting from business combinations.

For non-financial companies applying International Financial Reporting Standards (IFRS) as adopted by Regulation (EC) No. 1126/2008, Capex will cover costs that are accounted for in accordance with:

IAS 16 Property, plant and equipment, paragraph 73 (e) (i) and (iii);
 IAS 40 Investment Property, paragraph 76 (a) and (b) (for the fair value model);
 IAS 40 Investment Property, paragraph 79, (d), (i) and (ii), (for the cost model);
 IAS 41 Agriculture, paragraph 50 (b) and (e);
 IFRS 16 Leases, paragraph 53, (h).

For non-financial companies applying national generally accepted accounting principles (GAAP), Capex will integrate costs accounted for under applicable GAAP that correspond to costs included in capital expenditures by non-financial companies applying IFRS.

Leases that do not result in the recognition of a right to use the asset are not accounted for as Capex.

On the other hand, the numerator will be the portion of fixed asset investments included in the denominator which:

- is related to assets or processes that are associated with economic activities that align with the taxonomy;
- is part of a plan to expand the economic activities that align with the taxonomy or to allow economic activities eligible under the taxonomy to conform to the taxonomy (“Capex plan”);
- is related to the purchase of production from economic activities that align with the taxonomy and individual measures that enable the targeted activities to become low-carbon or lead to greenhouse gas reductions, in particular the activities listed in sections 7.3 to 7.6 of Annex I of the delegated act on climate, as well as other economic activities listed in delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852, and provided that those measures are implemented and operational within eighteen months.

In the case of Naturgy, the denominator will be the total taxonomic Capex, which includes investments in intangible assets, investments in property, plant and equipment, investments in rights-of-use assets, assets transferred without consideration and those additions to tangible and intangible assets resulting from business combinations. In relation to the numerator, it will only be the aggregation of the taxonomic Capex and additions of assets resulting from business combinations of the activities considered as taxonomically eligible.

In order to obtain the amount of taxonomic Capex in the numerator, the economic area teams of the different businesses were asked to extract the taxonomic Capex data from the system for each facility in each of the activities. Similarly, the amount to be included for asset additions resulting from business combinations has been requested.

In relation to the denominator, the Consolidation area provides the Consolidated Group data for the items mentioned in the Delegated Act.

c. Calculation of taxonomic Opex %

The proportion of Opex referred to in Article 8(2)(b) of Regulation (EU) 2020/852 shall be calculated as the numerator divided by the denominator; including the latter to direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of property, plant and equipment by the company or a third party to whom activities are outsourced and which are necessary to ensure the continued effective operation of such assets.

Additionally, non-financial companies that apply national GAAP and do not capitalise right-of-use assets will include leasing costs in Opex.

On the other hand, the numerator will include the portion of operating expenses included in the denominator that:

- is related to assets or processes associated with economic activities that align with the taxonomy, including training and other human resource adaptation needs, and direct non-capitalised costs representing research and development;

- is part of the Capex plan to expand the economic activities that align with the taxonomy or to allow taxonomy-eligible economic activities to conform to the taxonomy within a predefined time frame, (18 months);
- is related to the purchase of production from economic activities that are aligned to the taxonomy and individual measures that enable the targeted activities to become low-carbon or lead to greenhouse gas reductions, as well as individual building renovation measures, as identified in delegated acts adopted pursuant to Articles 10 paragraph 3, 11 paragraph 3, 12 paragraph 2, 13 paragraph 2, 14 paragraph 2 or 15 paragraph 2 of Regulation (EU) 2020/852 and provided that these measures are implemented and operational within eighteen months.

In the case of Naturgy, for the taxonomic Opex indicator, only non-capitalised direct costs related to research and development, short-term leases and maintenance and repairs have been considered. Because of limitations in the identification within the Opex concepts used in the internal accounting of Naturgy, the other direct expenses related to the daily maintenance of tangible fixed assets, by the company or a third party to whom activities are subcontracted, and which are necessary to ensure the continuous and efficient operation of these assets, have been left out of the indicator. Consequently, the denominator will bring together the expenditure of these three items of Naturgy's total taxonomic Opex, while the numerator will be made up of the same concepts, but only of the activities recognised as eligible..

In order to obtain the amount of taxonomic Opex in the numerator, the economic area teams of the different businesses were asked to extract the taxonomic Opex data from the system (only the accounts mentioned above) for each facility for each of the activities. This extraction has been carried out on the basis of the consolidated view of the accounts.

In relation to the denominator, the Consolidation area provides the consolidated Group data for the items mentioned in the Delegated Act.

d. Criteria considered in the calculations

In order to avoid double counting, all system extractions are made with the consolidated information of the corresponding items,.

The economic indicators for the climate adaptation objective have not been reported because the investments made to reduce exposure to climate-related physical risks (Capex) were made in previous years, as they were defined in most cases at the design stage. In relation to Opex, the items corresponding to the operation of these measures are integrated into the maintenance items of the facilities, without there being sufficient granularity to provide individualised data with the necessary rigour. In any case, their contribution to the taxonomy is taken into account, since all eligible and aligned activities for the climate adaptation objective are also eligible for the climate change mitigation objective and the corresponding economic indicators are reported in this objective.

In relation to activity 4.10, Electricity Storage, it includes only specific innovation projects. Specifically, the project developed jointly by Octave, Naturgy, and the CIUDEN Foundation, which aims to demonstrate the technical and commercial viability of an energy storage system based on second-life batteries; and the HIB SAE El Escobar project, which involves the installation of an electrical storage system with lithium-ion batteries and ultracapacitors (UCAPs), hybridized with the El Escobar I photovoltaic plant. Further details of the projects are described in the "[5. Specific information](#)" chapter of this report, under the "[Innovation](#)" section.

In all hybridization projects of photovoltaic or wind farms with batteries, due to their integrated management, it has not been possible to obtain sufficient granularity to differentiate the specific economic indicators of these installations, as they are encompassed within the indicators corresponding to the respective photovoltaic or wind farm reported in activities 4.1 Generation of electricity from photovoltaic solar energy and 4.3 Generation of electricity from wind energy respectively.

Results

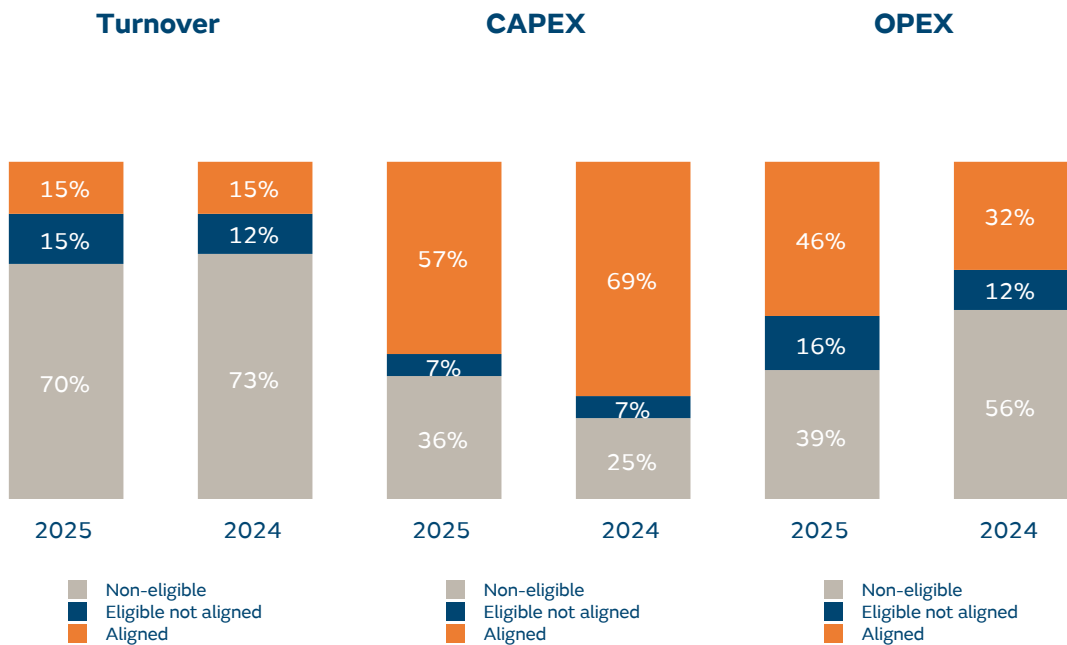
The proportion of eligible and ineligible activities according to the European Taxonomy is shown below. The results have shown different degrees of eligibility according to the indicator.

The turnover indicator shows 30% eligibility, the taxonomic Opex indicator rises to 61% eligibility and the taxonomic Capex indicator reaches 64% eligibility.

Compared to last year, the revenue figure shows a 3% increase in eligibility, while alignment remains constant at 15%.

Regarding the eligibility and alignment percentages for taxonomic capital expenditures (Capex), both decreased by 12%. This decrease is due to the slower pace of investment in electricity generation using solar photovoltaic and wind power technologies, primarily due to delays in project implementation.

Finally, taxonomic operating expenditures (Opex) show a 17% increase in eligibility and a 13% increase in alignment, mainly due to the commissioning of new renewable electricity generation facilities (photovoltaic and wind).



Below, reporting tables are included as required by the Taxonomy Delegated Act, as well as those templates required by Delegated Regulation 2022/1214 covering nuclear and gas activities. In them, we can see that after analysis of the environmental criteria, twelve of the fourteen eligible activities are 100% aligned with the EU Taxonomy (substantial contribution, do no significant harm to the other environmental objectives and compliance with the minimum safeguards). The exemptions are electricity generation from nuclear energy in existing installations and electricity generation high-efficiency co-generation of heat/cool and power from fossil gaseous fuels, all of which do not meet the substantial contribution criteria of Delegated Act (EU) 2022/1214 due to the required level of emissions per energy unit produced and because no technological improvements able to reduce said ratio are foreseen.

EU Taxonomy Report (Regulation 2020/852) - I

- 2025 Turnover

Financial year 2025		2025		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	Turnover €M	Proportion of Turnover %	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity	
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation using solar photovoltaic technology	CCM 4.01	151	1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	1			
Electricity generation from wind power	CCM 4.03	502	3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2			
Electricity generation from hydropower	CCM 4.05	360	2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2			
Electricity distribution and transportation	CCM 4.09	1,988	10	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10	E		
Storage of electricity	CCM 4.10	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E		
Anaerobic digestion of sewage sludge	CCM 5.06	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0			
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.04	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E		
Installation, maintenance and repair of renewable energy technologies	CCM 7.06	4	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3,006	15	15	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	15			

Of which Enabling	1,992	10	10	0	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10	E		
Of which Transitional	0	0	0							Yes	Yes	Yes	Yes	Yes	Yes	Yes	0		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Manufacture of hydrogen	CCM 3.10	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0			
Anaerobic digestion of biowaste	CCM 5.07	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0			
Landfill gas capture and utilisation	CCM 5.10	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0			
Electricity generation from gaseous fossil fuels	CCM 4.29	2,833	15	EL	EL	N/EL	N/EL	N/EL	N/EL								12			
High-efficiency cogeneration of heat/ cold and electricity from gaseous fossil fuels	CCM 4.30	56	0	EL	EL	N/EL	N/EL	N/EL	N/EL								0			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,890	15	EL	EL	N/EL	N/EL	N/EL	N/EL								12			
A. Turnover of Taxonomy eligible activities (A.1+A.2)		5,895	30	30	0	0	0	0	0								27			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		13,560	70																	
TOTAL		19,455	100																	

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	15.4%	30.3%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

2025 Capex

Financial year 2025		2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	Capex €M	Proportion of Capex %	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024	Category enabling activity	Category transitional activity
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.01 / CCA 4.01	390	17	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	29		
Electricity generation from wind power	CCM 4.03 / CCA 4.03	247	11	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	14		
Electricity generation from hydroelectric power	CCM 4.05 / CCA 4.05	16	1	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	1		
Electricity distribution and transportation	CCM 4.09 / CCA 4.09	637	28	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	24	E	
Storage of electricity	CCM 4.10 / CCA 4.10	2	0	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E	
Anaerobic digestion of sewage sludge	CCM 5.06 / CCA 5.06	0	0	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15 / CCA 6.15	0	0	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.04 / CCA 7.04	0	0	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.06 / CCA 7.06	4	0	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	1	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,296	57	57	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	69		
Of which Enabling		642	28	28	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	25	E	

Of which Transitional	0	0	0							Yes	Yes	Yes	Yes	Yes	Yes	Yes	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Manufacture of hydrogen	CCM 3.10 / CCA 3.10	0	0	Y	Y	N/EL	N/EL	N/EL	N/EL								
Anaerobic digestion of biowaste	CCM 5.07	1	0	Y	N	N/EL	N/EL	N/EL	N/EL							0	
Landfill gas capture and utilization	CCM 5.10	0	0	EL	EL	N/EL	N/EL	N/EL	N/EL							0	
Electricity generation from gaseous fossil fuels		148	6	EL	EL	N/EL	N/EL	N/EL	N/EL							6	
High-efficiency cogeneration of heat/cold and electricity from gaseous fossil fuels	CCM 4.30 / CCA 4.30	4	0	EL	EL											0	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		152	7	7	0	0	0	0	0							7	
A. CapEx of Taxonomy eligible activities (A.1+A.2)		1,448	64	64	0											75	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
CapEx of Taxonomy-non-eligible activities		831	36														
TOTAL		2,279	100														

Adaptation activities are aligned, which is why they are indicated in the table with “Y”, but the granularity in systems to obtain the economic data for the Key Performance Indicator is not available. For this reason the activity is reported as aligned but with amount 0.

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	56.8%	63.5%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

▪ **2025 Opex**

Financial year 2025		2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	Opex €M	Proportion of Opex %	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024 %	Category enabling activity E	Category transitional activity T
				Y; N; N/EL	Y; N; N/EL					Yes/ No	Yes/ No								
				Y; N; N/EL	Y; N; N/EL					Yes/ No	Yes/ No								
				Y; N; N/EL	Y; N; N/EL					Yes/ No	Yes/ No								
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.01 / CCA 4.01	10	3	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2		
Electricity generation from wind power	CCM 4.03 / CCA 4.03	68	19	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11		
Electricity generation from hydroelectric power	CCM 4.05 / CCA 4.05	13	4	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	3		
Electricity distribution and transportation	CCM 4.09 / CCA 4.09	71	20	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	16	E	
Storage of electricity	CCM 4.10 / CCA 4.10	0	0	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E	
Anaerobic digestion of sewage sludge	CCM 5.06 / CCA 5.06	0	0	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15 / CCA 6.15	0	0	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.04 / CCA 7.04	0	0	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.06 / CCA 7.06	3	1	Y	Y	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E	
Opex of environmentally sustainable activities (conforming to the taxonomy) (A.1)		165	46	46	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	32		
Of which Enabling		74	20	20	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	16	E	
Of which Transitional		0	0	0						Yes	Yes	Yes	Yes	Yes	Yes	Yes	0		T

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Manufacture of hydrogen	CCM 3.10 / CCA 3.10	0	0	S	S	N/EL	N/EL	N/EL	N/EL
Anaerobic digestion of biowaste	CCM 5.07	1	0	S	N	N/EL	N/EL	N/EL	N/EL
Landfill gas capture and utilisation	CCM 5.10	0	0	S	N	N/EL	N/EL	N/EL	N/EL
Electricity generation from gaseous fossil fuels	CCM 4.29 / CCA 4.29	53	15	EL	EL	N/EL	N/EL	N/EL	N/EL
High-efficiency cogeneration of heat/ cold and electricity from gaseous fossil fuels	CCM 4.30 / CCA 4.30	3	1	EL	EL	N/EL	N/EL	N/EL	N/EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		57	16	16	0	0	0	0	0
A. OpEx of Taxonomy eligible activities (A.1+A.2)		221	61	61	0	0	0	0	0
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Opex of ineligible activities according to the taxonomy		140	39						
TOTAL		362	100						

Adaptation activities are aligned, which is why they are indicated in the table with “Y”, but the granularity in systems to obtain the economic data for the Key Performance Indicator is not available. For this reason the activity is reported as aligned but with amount 0.

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	45.5%	61.2%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

EU Taxonomy Report (Regulation 2020/852) - II

▪ Nuclear and fossil gas related activities

The Templates required by the EU Delegated Regulation 2022/1214 are included below. As there are no aligned activities, Templates 2 and 3 do not apply in the case of Naturgy.

Template 1

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Template 4

This section incorporates the Templates published in the EU Delegated Regulation 2022/1214.

2025 taxonomic turnover

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	—%	0	—%	0	—%
2	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	—%	0	—%	0	—%
3	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	—%	0	—%	0	—%
4	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	2,833	14.6%	2,833	14.6%	0	—%
5	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	56	0.3%	56	0.3%	0	—%
6	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	—%	0	—%	0	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	Total amount and proportion of taxonomy eligible but not taxonomyaligned economic activities in the denominator of the applicable Turnover	2,890	14.9%	2,890	14.9%	0	—%

2025 taxonomic Capex

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	0	—%	0	—%	0	—%
2	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	0	—%	0	—%	0	—%
3	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	0	—%	0	—%	0	—%
4	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	148	6.5%	148	6.5%	0	—%
5	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	4	0.2%	4	0.2%	0	—%
6	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	0	—%	0	—%	0	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the Capex	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	Total amount and proportion of taxonomy eligible but not taxonomyaligned economic activities in the denominator of the applicable Capex	152	6.7%	152	6.7%	0	—%

2025 taxonomic Opex

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	0	—%	0	—%	0	—%
2	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	0	—%	0	—%	0	—%
3	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	0	—%	0	—%	0	—%
4	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	53	14.6%	53	14.6%	0	—%
5	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	3	0.9%	3	0.9%	0	—%
6	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	0	—%	0	—%	0	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the Opex	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	Total amount and proportion of taxonomy eligible but not taxonomyaligned economic activities in the denominator of the applicable Opex	56	15.4%	0	15.4%	0	—%

Template 5

Attached below are the Templates 5 for the non-eligible activity of nuclear power generation.

2025 taxonomic turnover

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	225	1%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	—%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the Turnover	13,336	69%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the Turnover	13,560	70%

2025 taxonomic Capex

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	0	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	0	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	25	1%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	0	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	0	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Capex	0	—%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the Capex	807	35%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the Capex	831	36%

2025 taxonomic Opex

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	0	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	0	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	24	7%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	0	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	0	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Opex	0	—%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the Opex	116	32%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the Opex	140	39%

Sustainable financing

In the banking market, Naturgy currently has an amount of green finance amounting to 4,003 million euros, 72% (2,885 million euros) of which corresponds to loans whose cost is linked to at least one of the following indicators:

- Direct GHG emissions: three-year average reduction (MtCO₂/GWh).
- CO₂ intensity of electricity generation: three-year average reduction (tCO₂/GWh).
- Water consumption: three-year average reduction (hm³).
- Women in executive positions (%).

The adjustment in the cost of debt is linked to the level of compliance and its variation from the previous year’s indicators. It should be noted that the financing linked to ESG indicators basically corresponds to credit lines that have not been drawn down.

The following table shows the evolution of ESG indicators to which these sustainable financing instruments are linked.

▪ ESG indicators of sustainable financing

	2025	2024
Direct GHG emissions: three-year average reduction (MtCO ₂ eq)	12.4	12.9
CO ₂ intensity of electricity generation: three-year average reduction (tCO ₂ /GWh)	242	254
Water consumption: three-year average reduction (hm ³)	18.0	17.4
Women in executive positions ⁽¹⁾ (%)	41.6	37.4

In addition, Naturgy has several loans granted by the European Investment Bank (EIB) amounting to 2,331 million euros for projects of activities that help mitigate climate change, specifically in electricity networks and electricity generation projects with renewable technologies that are aligned with the EU Taxonomy.

1. Climate Change (E1)

Integration of sustainability-related performance in incentive schemes (GOV-3)

E1.GOV-3_01; E1.GOV-3_02 Naturgy is one of the main actors in the energy sector in Spain and in the Latin America regions where it operates. The company's operating sector is considered to have high climate impact, in terms of greenhouse gas (GHG) emissions and consumption of natural resources.

Consequently, Naturgy aims to remain a key player in the energy transition and contribute to reducing greenhouse gas emissions, taking into account technological advancements and the energy policies and regulations of each country where it operates. To this end, it has established a strategy, driven by its governing bodies, that must be implemented and developed at all levels of the company.

In the General disclosures chapter of this Report and, more specifically, in section "[GOV-3 Integration of sustainability-related performance in incentive schemes](#)", the remuneration system of the administrative, management and supervisory bodies and the integration of sustainability therein have been explained. Thus, in addition to the fixed annual remuneration, and in the same period, the Executive Chairman and the management team receive a variable incentive that depends on different economic-financial, operational and sustainability variables. The weight of the objectives linked to sustainability or ESG aspects is 20% and 5% corresponds to environmental aspects, specifically from 2025, to the reduction of GHG emissions of Scopes 1 and 2.

Transition plan for climate change mitigation (E1-1)

Climate change and its consequences are considered priority matters for Naturgy's strategic planning process. The need to involve all actors in the sector, administrations and civil society to achieve climate neutrality in the second half of the century, as established by the Paris Agreement, through a clean, fair and competitive energy transition, represents a driver of innovation and investment with the ultimate goal of mitigating the effects of climate change and finding new solutions that allow us to reduce the human impact on the environment.

E1-1_01; E1-1_13; E1-1_14 Naturgy's strategy on climate change has been a priority matter for years and was included in the 2021-2025 Strategic Plan currently in force, although there has been a significant update during this year. In this regard, Naturgy has approved the Strategic Plan 2025-2027, which endorses the group's commitments in terms of promoting the use of less carbon-intensive technologies and more efficient energy consumption. For the operational development of the new Strategic Plan, on 18 February 2025, the Board of Directors also approved the Climate Transition Plan, which establishes the lines of action that Naturgy will develop in the medium- and long-term for climate change mitigation and adaptation. Thus, this Transition Plan is established as an integral part of the company's strategy and the financial planning for the coming years is aligned with the lines of action that comprise it.

E1-1_12 Currently, Naturgy is excluded from the EU benchmark index harmonized with the Paris Agreement due to revenues generated from its natural gas distribution business. However, it is worth highlighting the company's commitment to promoting the development of renewable gases such as biomethane and green hydrogen as alternative solutions, which are carbon-neutral. Furthermore, natural gas is considered the fossil fuel with the lowest climate impact and is essential as a backup energy source for the development of renewable energy.

Climate Transition Plan associated targets

Naturgy aims to remain a key player in the energy transition towards a circular economy model and progressive decarbonization, reducing its carbon footprint and negative environmental impacts, and integrating biodiversity into its business strategy. All of this will be done while taking into account international frameworks and agreements and their implementation in energy policies and applicable environmental regulations in each of the regions where it operates.

Based on this principle, the company has developed a Climate Transition Plan (CTP) that details the pathways for reducing greenhouse gas emissions and the intermediate targets required by applicable regulations, providing a clear understanding of the company's mitigation efforts.

Naturgy has established the following GHG emissions reduction targets for 2030 in the PTC:

- Reduce the Group's Scope 1 and Scope 2 GHG emissions to 9.70 MtCO₂eq by 2030, representing a 36% reduction in GHG emissions compared to the 2022 baseline. This target is aligned with the 1.5°C reduction pathway established by the Paris Agreement. This target is broken down into Scope 1 and Scope 2 emissions as follows:
 - Reduce Scope 1 emissions from 14.74 MtCO₂eq in the base year 2022 to 9.35 MtCO₂eq in 2030, a reduction of 37%.
 - Reduce Scope 2 emissions from 0.36 MtCO₂eq in the base year 2022 to 0.35 MtCO₂eq in 2030.
- Reduce Scope 3 emissions in Spain to 30.7 MtCO₂eq in 2030, a 22% reduction compared to the base year 2022. This target is aligned with the Well Below 2 Degrees (WB2D) reduction pathway of the cross-sector SBTi.
- Reduce the Group's Scope 3 emissions to 101.6 MtCO₂eq in 2030, a 8% reduction compared to the base year 2022.

Additionally, in accordance with the binding climate neutrality targets of the countries where the company operates, Naturgy has the following targets for 2050, subject to applicable energy policies and regulations:

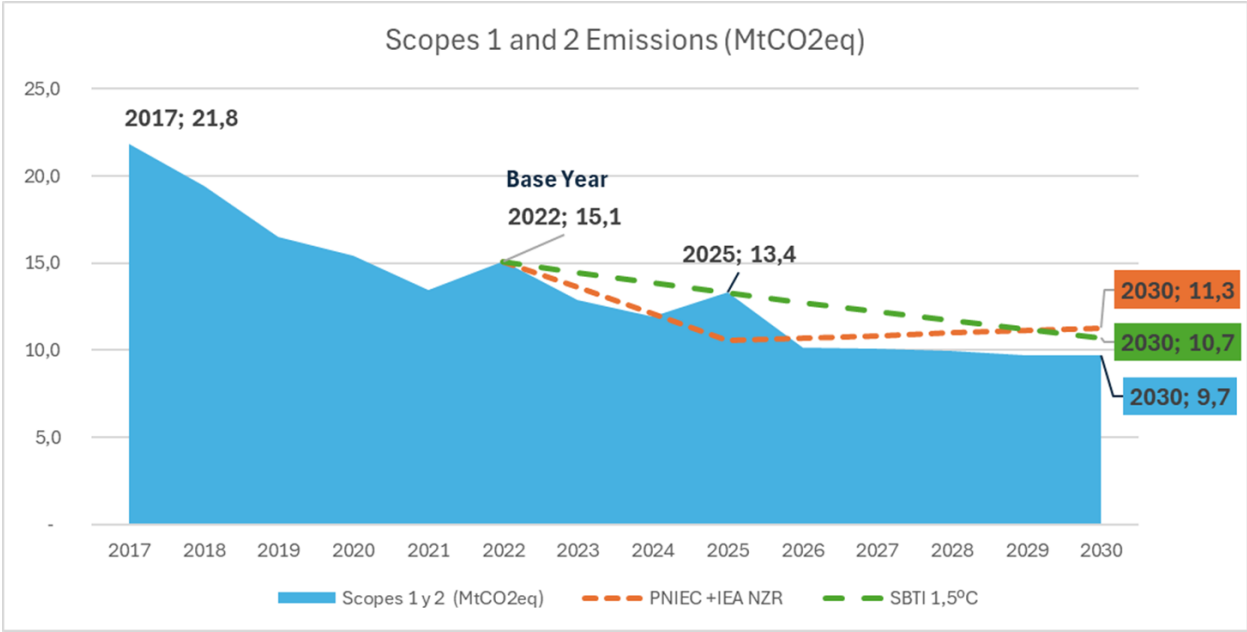
- Achieve the Net Zero target for the group's Scope 1 and Scope 2 emissions.
- Achieve the Net Zero target for Scope 3 emissions in Spain.

All these targets include 100% of emissions and all greenhouse gases (GHG).

E1-1_02 The targets set for Scope 1 and Scope 2 in 2030 are aligned with the 1.5°C reduction pathway, following the references below:

- In Spain: Integrated National Energy and Climate Plan (PNIEC) 2023-2030.
- In the other countries where no national plans exist, the International Energy Agency (IEA) NET Zero Road Map (2023) reference has been used.
- This target is consistent with the cross-sector pathway set by SBTi for Scopes 1 and 2 with 1.5°C, detailed in the document "Target Validation Protocol for Near-Term Target TWG-PRO-002, version 3.1".

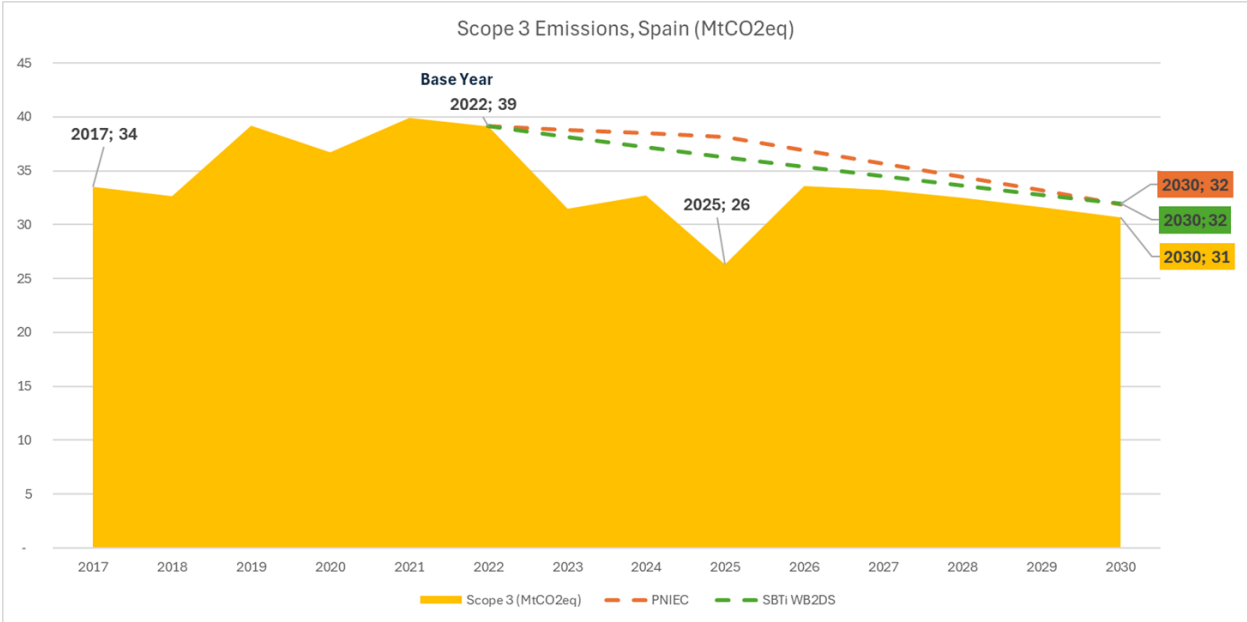
The following graph shows how Naturgy's estimated Scope 1 and 2 emissions in 2030 are below the 1.5°C reference pathway:



On the other hand, the targets set for Scope 3 in Spain are aligned with the WB2DS reduction pathway, following the references below:

- Integral National Energy and Climate Plan (PNIEC) 2023-2030.
- Cross-sector pathway marked by SBTi for Scope 3 for WB2DS, in the document "Target Validation Protocol for Near-Term Target TWG-PRO-002, version 3.1".

The following graph shows how the estimated Scope 3 emissions in Spain in 2030 are below the path set by the WB2DS:



E1-1_07 Given that the energy sector is strategic for global economies, provides an essential service, and is subject to government policies, Naturgy's achievement of climate neutrality is contingent upon the energy and regulatory policies of each country where it operates. With this safeguard in place, and apart from the development of other technologies to reduce or capture greenhouse gases, Naturgy estimates that emissions blocked by 2050 could be approximately zero, since, in any case, by that date all of its owned thermal power plants will have reached the end of their useful life and the long-term contracts for LNG carriers will have expired (see note 4 "Impairment losses on non-financial assets", section "Information on impairment tests performed", of the Consolidated Annual Financial Report).

Climate Transition Plan action lines

E1-1_03 In line with the provisions of the Climate Transition Plan, Naturgy will continue to promote and lead a business model, and an investment plan fully aligned with the energy trilemma: security of supply, accessibility and affordability of energy and mitigation of environmental impact.

Naturgy's Strategic Plan 2025-2027 envisages continuing to invest in energy transition, allocating the main investments to renewable energies, electricity grids and renewable gases. It also plans to continue developing energy solutions that promote efficiency at a competitive cost for customers.

In this regard, the main Climate Transition Plan action lines, included in the Strategic Plan, emanate from an integrated electricity and gas business model that promotes the decarbonisation of energy through technological neutrality and at the lowest possible cost for consumers, specifically:

- Promote solar and wind renewable energies in electricity generation together with the necessary growth of electricity grids, with the back-up power provided by natural gas combined-cycle power stations guaranteeing security of supply.
- Developing renewable gases as a decarbonisation lever of natural gas through biomethane produced from organic waste and, in the medium-/long-term, green hydrogen generated from surplus renewable electricity. This promotes decarbonisation at the lowest possible cost for the consumer, circular economy with the use of waste or surpluses and the economy in rural areas.
- Offer products and services that promote efficiency and are carbon-neutral at competitive prices to consumers and end-users.
- Greater electrification of final demand in those uses where it is more efficient.

It should be noted that the estimate of cash flows for the value-in-use of each of the cash generating units corresponding to Naturgy's businesses, as required by accounting regulations, has taken into account the current state of the assets at closing date, and therefore does not include future investments due to technological changes or those strategic investments foreseen in energy transition.

In order to achieve Climate Transition Plan's 2050 targets, the following action levers will be taken into consideration¹:

¹ Supplementary financial information on the Climate Transition Plan action lines can be found in Note 2.24.25 k "Climate change and Paris Agreement" of the Annual Consolidated Financial Report.

Electricity generation

The GHG emissions from this business are the most significant of Naturgy's Scope 1 emissions.

Spain

The objectives set in Spain for Scopes 1, 2 and 3 are based on investment in renewable energies that will gradually displace production with gas combined-cycles over time, up to the point at which storage technologies are developed and security of supply allows it. All of this will be in line with the country's energy policy. Nevertheless, it is worth noting that the nationwide blackout that occurred in Spain on April 28 highlighted that combined-cycle power plants constitute essential infrastructure to ensure security of supply, particularly in a scenario with high levels of renewable energy generation.

The target proposes, thus, to use all the installed power of gas combined-cycle power stations as a back-up unit until the end of their useful lives, provided that security of supply is guaranteed. The cash flow projections used in the impairment tests of Naturgy's gas combined-cycle facilities in Spain foresee their operation until the end of their useful lives, which in all cases will occur before 2050, so it is estimated that at the end of that year the net carrying amount of these assets will be zero.

Mexico

The objectives for Scopes 1 and 2, and by extension Scope 3, can be achieved by combined-cycle power stations closure at the end of their useful life, subject to the country's energy policy for security of supply.

As is the case of Spain, the impairment tests for gas combined-cycle power stations in Mexico foresee their use until the end of their useful lives, which will occur before the end of 2050.

Dominican Republic

Similarly, the objectives mentioned for Scopes 1, 2, and, by extension, Scope 3, can be achieved by closing the fuel oil-fired power plant at the end of its useful life, subject to the country's energy policy to guarantee supply. Financial projections for the Dominican Republic anticipate the operation of the Palamara and La Vega facilities until the end of their useful life, which is estimated to be extended to cover the strategic plan period..

Distribution and marketing of natural gas

The GHG emissions from these businesses are the most significant of Naturgy's Scope 3 emissions.

Spain

The objectives set for Scope 3, in line with the binding national objective of climate neutrality by 2050, can be met by taking into account, on the one hand, a foreseeable decrease in the demand for natural gas due to energy policies associated with electrification and, on the other hand, the development of renewable gases, mainly biomethane in the short term.

In this regard, the 2023-2030 National Integrated Energy and Climate Plan (PNIEC) sets a target of 20 TWh of biogas/biomethane to meet gas demand by 2030. Naturgy forecasts a biomethane injection capacity target in Spain of 1.60 TWh by 2027.

In the case of the Scope 1 target for gas distribution activities, actions are planned to reduce fugitive emissions from the networks and offset remaining emissions when reduction is no longer possible. The volume of these blocked emissions relative to Naturgy's total carbon footprint in 2025 was 0.04%.

Based on the assumptions considered, Naturgy determined that it was not necessary to re-estimate the useful life of the assets as a result of potential direct or indirect impacts from climate change, even in the specific case of the gas networks, thanks to the planned use of biomethane in the short and medium term, which does not require significant investment for adaptation.

Regarding the marketing assets, it is considered that a decrease in natural gas demand could be offset by the effects of the electrification of the economy and the marketing of renewable gases.

Latin America

In the case of Scope 3 of this business, the objectives could be met considering, on the one hand, a foreseeable decrease in natural gas demand due to energy policies associated with electrification and, on the other hand, the potential development of biomethane. In this regard, biomethane development in the countries where the company distributes and markets gas is in its early stages; therefore, to date, a Net Zero 2050 target has not been established for this Scope 3.

In the case of the Net Zero 2050 target for Scope 1 of the gas distribution activity, actions are planned to reduce fugitive emissions from the networks and to offset remaining emissions when reduction is no longer possible. The volume that these blocked emissions represent of Naturgy's total carbon footprint in 2025 was 0.6%.

For the financial projections related to gas distribution assets in Argentina, Brazil, Chile, and Mexico, the same strategy applied in Spain is expected, although with a slower implementation and always in accordance with the energy policies of each country.

Electricity Distribution

The Net Zero 2050 target for Scopes 1, 2 and only for Spain in the case of Scope 3 can be met through the progressive decarbonisation of the electricity systems in which Naturgy operates at the pace set by the countries where this activity is maintained. On the other hand, the remaining technical losses due to Joule effect can be compensated as they are negligible over the total.

Natural gas/LNG procurement

Scope 3 GHG emissions are the most significant in this business.

In 2025, taking into account the expiration of signed supply contracts, expected before 2050 or at the latest in 2050 (see Note 36.3 "Contractual Commitments" of the Consolidated Financial Report), the neutrality targets by that date could be met; however, this is contingent upon the security of supply and energy policies of the countries to which the gas may be destined. Therefore, as of today, Naturgy cannot establish a Net Zero 2050 commitment for this activity.

Naturgy maintains long-term supply contracts for gaseous gas and LNG with various international suppliers. Currently, 55% of the supply for Spain and Europe is covered by these commitments. Some long-standing contracts expired in the 2024-2025 period. Additionally, at the beginning of 2026, EU Regulation 2026/261 came into force, prohibiting the import of Russian LNG into Europe for long-term contracts from January 1, 2027. Finally, the contractual terms of other supply agreements, whose renewal still needs to be negotiated, will expire between 2027 and 2030. In this context, the company is seeking new opportunities by maintaining a diversification of suppliers and geographical origins. Therefore, on November 10, 2025, Naturgy announced the signing of a contract with Venture Global to import 1 million tons of LNG annually for 20 years, starting in 2030, from the United States. This volume only covers a portion of the volumes lost or that may be lost.

Progress in the implementation of the Climate Transition Plan E1-1_15

In relation to the objectives set out in the Climate Transition Plan, the following progress has been made in 2025 compared to the base year 2022 and compared to 2017, the reference year in the company's decarbonization path::

- Scope 1 and 2 emissions have been reduced by 39% compared to 2017 and by 12% compared to 2022.
- Scope 3 emissions have been reduced by 34% compared to 2017 and by 15% compared to 2022.
- There has been an increase of 4,501 MW (130%) in installed capacity from renewable sources compared to 2017, and 2,507 MW (46%) compared to 2022.
- The company's renewable gas production and injection capacity in its distribution networks stands at 0.42 TWh.
- The group's emissions intensity, measured in tCO₂/GWh, has been reduced by 37% compared to 2017 and by 13% compared to 2022.

E1-1_04; E1-1_05; E1-1_06 In order to achieve the objectives of the Climate Transition Plan, Naturgy has planned an investment of 6.4 billion euros in the period of the Strategic Plan 2025-2027, noting that investments for the development of electric renewable energies, development of electricity grids and development of renewable gases, especially biomethane, reach 3.8 billion euros, 59% of the total.

This investment would be almost entirely aligned with the European Taxonomy Regulation (EU) 2020/852 as far as CapEx is concerned. In turn, it is envisaged to finance the investment plan applying the financial discipline of recent years and in any case maintaining a debt rating of BBB.

E1-1_09; E1-1_10; E1-1_11 Estimated CapEx in the 2025-2027 reference period in natural gas and LPG networks-related activities are up to 1.5 billion euros, 24% of the total, mainly for their proper operation and maintenance and, to a lesser extent, to the increase of networks in Latin American countries where the company has this activity and where investments are required for reasons of security of supply or energy planning of the country. On the other hand, CapEx in electricity generation with natural gas combined-cycle power stations-related activities amount to 0.4 billion euros, 7% of the total, also earmarked for the proper operation and maintenance of these facilities and in any case for expansion.

E1-1_08 For economic activities subject to Taxonomy, but not aligned with the previously mentioned Regulation, Naturgy's Transition Plan foresees the following:

- Electricity generation using combined cycle gas turbine power plants is subject to the energy policies of the countries where Naturgy operates. To the extent that these policies advocate for a long-term reduction in dependence on these facilities, until their eventual complete replacement by renewable energy sources, the Net Zero target for 2050 can be achieved, as detailed above. However, as demonstrated in Spain following the nationwide blackout on April 28, combined cycle plants are an essential infrastructure for guaranteeing supply, especially in a scenario with high levels of renewable energy production.
- In Spain, Naturgy plans a gradual replacement of the fossil fuels used in its natural gas and LPG networks with renewable gases (biomethane and, in the medium to long term, green hydrogen) to meet the Net Zero target by 2050. In Latin America, this replacement with renewable gases may require a different pace of development than in Spain, which is why no targets have been set for 2050.

The implementation of the Transition Plan is carried out through different concrete initiatives, which will be described in section "[E1-3 Actions and resources in relation to climate change policies](#)" of this chapter.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

E1.SBM-3_01 Climate change is one of the key topics for Naturgy at a strategic level, as highlighted in its Climate Transition Plan described in the previous section. That is why the company has analysed climate change exhaustively on the double materiality assessment, whose methodology is explained in the section "[4. Impact, risk and opportunity management](#)" in the General disclosures chapter of this Report.

The climate change analysis has focused on three key sub-topics: mitigation, adaptation and energy management, having concluded that they are all material from both an impact and financial perspective. The full list of impacts, risks and opportunities, which are managed through the different adaptation and mitigation measures included throughout this chapter, is presented below.

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾⁽⁶⁾
CLIMATE CHANGE						
Climate change adaptation						
P.I. ⁽¹⁾	Contribution of hydroelectric reservoirs to resilience against droughts and floods, through the regulation of flows and water storage.		X		Electricity	Current
R	Damage to infrastructure and prolonged disruptions in power generation and distribution due to extreme weather events.		X		Both	Short-term
Climate change mitigation						
N.I.	Contribution to climate change from greenhouse gas emissions in the energy value chain.	X	X	X	Both	Current
R	Displacement of natural gas due to climate policies.	X	X	X	Both	Short-term
	Litigation and sanctions for liabilities associated with climate change.		X		Both	Short-term
Energy						
N.I.	Depletion of natural resources associated with the use of fossil fuels.	X	X	X	Both	Current
P.I.	Contribution to system stability through Naturgy's generation mix.		X		Electricity	Current
	Contribution to the energy transition and the decarbonization of the economy by replacing fossil fuels with renewable energy.		X		Both	Current
O	Development of biomethane and other renewable gases for the decarbonization of the gas system.	X	X	X	Gas	Short-term
	Expansion of renewable electricity generation within the framework of the energy transition.		X		Electricity	Short-term
	Growth of the energy storage business for the integration of renewable energies.	X	X	X	Electricity	Short-term
	Reinforcement the electricity network business through its digitization.		X		Electricity	Short-term
	Diversification of the energy business towards efficiency solutions and distributed generation.		X	X	Both	Short-term

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

(6) For the risks and opportunities corresponding to the topic "Climate Change", the time horizons established for climate-related risks under E1.SBM-3_05, as set out in the section "Assessment of climate-related risks and opportunities", are applied.

In terms of material impacts, direct and indirect greenhouse gas emissions are the main focus of current Naturgy's concern. Thus, failing to reduce emissions at intersectoral level is a direct impact driver on climate change, with the consequent damage to the environment and society in general. Given that this problem is already occurring today, Naturgy has been taking them into account in the company's strategic planning for years, being the reason why it has updated its commitments and climate roadmap in the Climate Transition Plan, detailed in the previous section, the aim of which is to establish medium- and long-term targets to reduce its own emissions and those of its value chain and mitigate the impacts. Naturgy's performance in this area in recent years can be consulted in section "[Gross Scopes 1, 2, 3 and Total GHG emissions](#)" of this chapter.

Another priority issue for Naturgy, which is related to the above, is climate change adaptation. Being carried out preventively from design and planning and taking into account the climate and nature risks analyses of (the latter are detailed in chapter "[Biodiversity and ecosystems](#)"), it involves improving the resilience of activities and assets, both its own and those of the value chain. Otherwise, the impacts and associated risks may be greater.

As a complement, and derived from the sector in which it operates, energy management and the transition to a low-carbon economy are challenges that at the same time present relevant opportunities for Naturgy as an integrated electricity and gas company. In this regard, decarbonisation and energy efficiency have been and will be transformation levers to implement the Climate Transition Plan and the financial plan for the coming years.

In terms of risks, Naturgy has observed that these are transversal across its value chain. On the one hand, the physical consequences of climate change could negatively impact the normal development of its operations and the integrity of certain company assets. On a different level, the current business model could be affected by changes in consumer habits (with a shift towards purchasing or contracting low-carbon products and services, instead of traditional solutions like natural gas) or by climate regulations in the various countries where Naturgy operates, which are becoming more stringent as the energy transition progresses.

Finally, with respect to opportunities, the regulations themselves could induce a paradigm shift in the energy sector, both in the gas and electricity businesses. In the former case, countries' commitment to increasing the use of renewable gases such as biomethane or green hydrogen would promote a less impactful activity in terms of greenhouse gas emissions, achieved through efficiency and better use of existing resources and infrastructure. Furthermore, in relation to the electricity market, government support for new solutions for electricity storage, as well as for the digitalization of electricity networks, would allow for optimization that would benefit all market players and society in general.

Climate risk and opportunity assessment according to TCFD

The financial materiality of climate change double materiality assessment is based on a climate-related risks and opportunities analysis, which provides a realistic view of the potential financial impact in the short-, medium- and long-term. For this analysis, it is essential to distinguish between the concept of **physical** and **transition** risks and opportunities. As a context, and with the aim of creating a common and consistent framework at global level for the consideration of economic risks derived from global warming, the Taskforce on Climate-related Financial Disclosures, TCFD, created by the FSB (Financial Stability Board), established in 2017 a definition and categorisation of these risks that has today become the global reference standard. Specifically, the risks arising from physical events or changes and those arising from the transition to a low-carbon economy are detailed below:

- **Physical risks and opportunities:** those arising from the increasing severity and frequency of extreme weather events (acute physical risks) or from a gradual, long-term change in the earth's climate (chronic physical risks). They can affect companies directly through damage to their assets or infrastructure or indirectly by disrupting their operations or making their activities unviable. These extreme weather events, both chronic and acute, could also lead to an increase in one-off or chronic energy demand and therefore business opportunities for the company.

- **Transition risks and opportunities:** the commitments made by the Paris Agreement signatories and the consequent transition to a decarbonised production system imply a drastic transformation of the global economy through significant changes in regulations, the market or technology, and transversally in the reputation of companies. These changes entail significant risks for companies, but also opportunities.

Physical and Transitional Risks and Opportunities Classification according to TCFD

RISKS		OPPORTUNITIES	
Physical Acute Increased severity of extreme weather events such as winds, rain, and fires. Chronic Long-term changes in climate patterns (chronic increase in temperatures and changes in precipitation patterns, etc.)	Transition Political-legal Climate change policy developments Market Changes in supply and demand for certain raw materials, products and services Technology Structural technological changes favouring the transition to a lower carbon and more energy-efficient system Reputational Changes in perceptions of contribution or detraction to the transition to a lower carbon economy	Physical Acute Revenue growth due to increased electricity demand in the face of increasing frequency of extreme cold and heatwaves Chronic Revenue growth due to increased electricity demand from warmer temperatures	Transition Energy sources Investment in renewable energy generation Products and services Developing low-emission products and services to take advantage of changing preferences Market New markets or diversification of activities Resource efficiency Improving the efficiency of production and distribution processes Resilience Climate resilience to better manage the associated risks and opportunities

Climate change risks and opportunities assessment E1.SBM-3_06

E1.SBM-3_02; E1.SBM-3_03; E1.SBM-3_04 During 2025, Naturgy has updated the climate-related physical and transition risks and opportunities analysis for each of its businesses, considering a series of scenarios determined by different international bodies.

In this regard, a qualitative analysis and an approximation of the anticipated financial effects from climate risks and opportunities could be made and more information can be found in section "[Anticipated financial effects from material physical and transition risks and potential climate-related opportunities](#)" of this chapter.

E1.SBM-3_05 The time horizons considered in the risk analysis are: short term, 2030; medium term, up to 2040; and long term, up to 2050. The use of time horizons different from those established by the NEIS is due to the fact that, in the case of climate risks and opportunities, Naturgy considers that they provide a more realistic view in terms of probability of occurrence and financial impact, in line with TCFD. For more information on the time horizons taken into account in the assessment of the rest of impacts, risks and opportunities, refer to section "[Disclosures in relation to specific circumstances](#)" in the General disclosures chapter of this Report.

The results of this analysis are presented below:

Classification	Type of risk / opportunity	Potential impacts for Naturgy	Businesses with material impact
Acute physical risks	Extreme winds (cyclone, hurricane, gale)	Damage to facilities, production losses and service interruptions, especially affecting: - The electricity networks of Galicia, in Spain, which represent about half of the networks that the company has in the country, constitute the area with the greatest exposure. - At an international level, smaller networks such as those in San Juan (Argentina) and several provinces of Panama also show vulnerability. - In thermal generation, the Sabón combined cycle power plant shows occasional exposure to episodes of intense wind, while in the field of renewable energies, the solar parks of Australia stand out, especially the Cunderdin plant, located in a region prone to extreme winds and severe storms. Although climate change scenarios predict global changes such as increased atmospheric heat or warmer seas, wind is not solely dependent on these factors. Its intensity also varies due to local elements—mountains, terrain shape, or regional air patterns—which can make winds stronger or weaker, regardless of what each global scenario predicts.	RE / GT / GS
	Extreme rainfall (floods)	Extreme rainfall can cause flooding, erosion, and landslides, affecting the operation and accessibility of assets in vulnerable areas. This risk increases with global warming, which intensifies the atmosphere's capacity to concentrate moisture and produce more severe precipitation. - Gas pipelines are especially sensitive, notably those in Toluca and Jalisco, Mexico, as well as assets in Rio de Janeiro and São Paulo, Brazil, and the Salta pipeline in Argentina. - In the hydroelectric sector, several power plants in Galicia, including Frieira, are vulnerable to episodes of intense rainfall that can affect flood management and dam operation.	RG / GH
	Forest fires	Wildfires, whose risk is intensified by climate change through higher temperatures, lower relative humidity, stronger winds, and prolonged droughts, can cause damage to infrastructure, service interruptions, and prolonged outages, particularly affecting electrical grids located in areas with denser and more continuous vegetation. - In Spain, the most vulnerable areas are Castilla-La Mancha, Castilla y León, and Galicia. - Internationally, the grids of San Juan (Argentina), where vegetation is sparser and the risk is moderate, and several provinces of Panama, characterized by abundant tropical vegetation, also show vulnerability.	RE
Chronic physical risks	Sustained increase in temperature	Damage caused by a gradual and sustained increase in the Earth's average temperature over time. Reduction in gas demand, affecting gas supply, distribution, and marketing businesses, leading to lost profits and business interruption.	A / RG / Com
	Increase in insurance premiums	Increased expenses due to rising insurance premiums, associated with a greater occurrence of extreme weather events.	Corp

Corp: Corporation; RE:Electricity grids; GS: Solar generation; GE: Wind generation; GH: Hydropower generation; GT: Thermal generation; A: Procurement; RG: Gas networks; Com: Commercialisation; GRen: Renewable gases

Identification of risks and opportunities

Classification	Type of risk / opportunity	Potential impacts for Naturgy	Businesses with material impact
Transition risks	Natural gas displacement due to climate policies and regulations (taxes, emissions trading systems, carbon pricing).	A decline in gas demand due to the energy transition, changes in consumption habits and customers' predisposition towards more sustainable technologies and products is affecting the gas supply, distribution and marketing businesses, resulting in a decrease in revenue and a long-term loss of value of distribution assets.	A / RG / Com
	Market risk affecting thermal power generation	Decline in thermal electricity generation due to a displacement of thermal generation by a higher share of renewable energies may impact the results and the value loss of thermal generation assets.	GT
	Litigation and sanctions related to alleged liability of the company or sector for climate change effects.	Derived financial penalties and negative reputational impact.	Corp
	Regulatory impulse for the development of biomethane and green hydrogen.	Revenues associated with new business lines (renewable gases). Exploitation of existing natural gas infrastructures.	GRen / RG
	Regulatory impulse for the improvement of electricity grids through their digitalisation.	Increased electricity demand due to increased electrification rate. Revenues associated with increased electricity distribution and commercialisation.	RE
Transition opportunities	Regulatory impulse for the development of renewable electricity generation projects.	Revenues associated with renewable electricity generation, and increased provision of electricity guarantees of origin.	GE / GS/ GH
	Regulatory impulse of new business models and services based on energy efficiency, distributed generation, sale of decarbonised energy, etc.	Optimisation of costs associated with national final energy savings obligations through CAEs management. Increased benefits from self-consumption and distributed generation services.	Com

Corp: Corporation; RE:Electricity grids; GS: Solar generation; GE: Wind generation; GH: Hydropower generation; GT: Thermal generation; A: Procurement; RG: Gas networks; Com: Commercialisation; GRen: Renewable gases

Resilience of the company's strategy and business model E1.SBM-3_07

Naturgy has reduced its GHG emissions by 14% between 2022 and 2025, decoupling them from EBITDA generation, which has increased by 8% over the same period. Compared to 2017, GHG emissions have decreased by 35% and EBITDA has increased by 36%. These results validate the soundness of the company's decarbonization and business strategy and the established Climate Transition Plan, and place it in a favourable position to face transition risks and ensure its long-term resilience.

The company's short-, medium-, and long-term planning is aligned with the commitments established in the Paris Agreement to achieve climate neutrality in the second half of the century, while simultaneously carrying out a just, orderly, and equitable energy transition, taking into account security of supply, affordability, and the environmental sustainability of energy. Additionally, in Spain, it is also consistent with the updated Integrated National Energy and Climate Plan for 2023-2030 (PNIEC). This is described in Note 2.4.25k of the Consolidated Annual Financial Report, which explains the impacts of climate risks on the financial statements.

The company will continue to update its operational and energy transition plans on a recurring basis, based on the evolution of all factors that influence the assessment of the climate risks and opportunities described.

It is worth noting that climate risk and opportunity analysis helps Naturgy guide its strategic decisions, as it allows the company to assess the status of its assets and business activities and their potential future evolution. Therefore, the company develops mitigation, adaptation, and utilization activities as needed, enabling rapid adjustments to its strategy based on the specific requirements of each situation and context.

Management of main climate-related physical risks

Classification	Type of risk	Management and mitigation measures	Adaptation measures
Acute physical risks	Extreme winds (cyclone, hurricane, gale)	Insurance policies covering property damage/business interruption, environmental liability, and civil liability on land.	Electrical Networks: - Structural reinforcement of lines and supports. - Preventive tree felling and pruning to avoid vegetation fallout. - Weather stations for monitoring and early activation of manoeuvres. - Updated emergency protocols and self-protection plans.. - Route studies to avoid high-exposure areas.. - Digital platform for managing weather incidents.
		Emergency plans for managing incidents and breakdowns at all facilities, continuously updated.	Thermal Generation: - Sizing adapted to the climatic location. - Use of AEMET predictive tools for alerts and preventive maintenance. - Self-Protection Plans (PAU) aligned with Civil Protection for risk management. Solar Generation: - Reinforced structural design (robust anchors and resistant materials).. - Optimized load distribution to withstand intense gusts. - Height adjustment and panel arrangement to reduce exposure. - Inspections and periodic maintenance of fixings and components. . - Emergency plan for cyclones with measures to secure panels and structures.

Classification	Type of risk	Management and mitigation measures	Adaptation measures
Acute physical risks	Extreme rainfall (floods)	Insurance policies covering property damage/business interruption, environmental liability, and civil liability on land.	Gas Networks: - Mapping of flood-prone areas to avoid higher-risk zones in new pipeline routes. - Improvement and maintenance of drainage systems, including cleaning of culverts, ditches, and channels. - Preventive shutdown protocols for extreme conditions to minimize operational damage. - Integration of risk into financial and operational planning, considering maintenance and insurance costs. - Updated contingency and self-protection plans, including specific measures for floods and inundations. - Climate assessment during design phases, incorporating GIS viewers and flood-free certifications.
		Emergency plans for managing incidents and breakdowns at all facilities, continuously updated.	Hydropower Generation: - Adapted hydraulic management, including flow regulation and maintenance of ecological flow. - Studies of extreme return periods (up to 5,000 years) to verify the structural safety of dams. - Emergency and self-protection plans reviewed periodically to respond to intense floods. - Continuous monitoring of the condition of infrastructure to guarantee its capacity to absorb and mitigate floods. Solar power generation: - Reinforced structural design (robust anchors and resistant materials). - Optimized load distribution to withstand strong gusts. - Adjustable panel height and arrangement to reduce exposure. - Regular inspections and maintenance of fixings and components. - Emergency plan for cyclones with measures to secure panels and structures.

Classification	Type of risk	Management and mitigation measures	Adaptation measures
Acute physical risks	Forest fires	Insurance policies covering property damage/business interruption, environmental liability, and civil liability on land.	Power grids: – Early detection using AI-powered cameras on support structures. GIS system connected to Copernicus for real-time fire detection in the grid's vicinity. – IRDI viewer (AEMET) that cross-references the daily risk index with scheduled work, adjusting operational planning for days of higher risk. – Route studies and alternative locations to avoid incompatible areas. – Tree felling and pruning plans and maintenance of safety lanes, supported by the GALA digital system (Advanced Overhead Line Management). – Pilot projects to use line lanes as firebreaks, reinforcing preventative capacity. – Emergency and self-protection plans updated periodically to ensure a coordinated response. – Digital platform for consulting, analyzing, and managing the impact of weather events, improving monitoring and decision-making.
		Emergency plans for managing incidents and breakdowns at all facilities, continuously updated.	

Classification	Type of risk	Management and mitigation measures	Adaptation measures
Chronic physical risks	Sustained increase in temperature	All facilities are designed to operate in extreme weather conditions, taking into account extreme meteorological phenomena. All risks to workers are assessed, including the effects of heat waves.	Increase the contribution of electricity businesses by promoting electrification and renewable generation, and develop renewable gases for gas businesses. (See management and adaptation measures in Transition Risks).
	Increase in insurance premiums	Efficiently manage insurance policy procurement to ensure maximum coverage for incidents and potential losses, minimizing both premium costs and potential damage costs. This is achieved through contracting with the Consortium (in Spain), leveraging synergies between the Group's businesses, and implementing a series of operational measures, such as maintaining an appropriate risk management policy, upholding operational rigor, developing asset maintenance plans based on recommendations from insurers and technology providers, cultivating long-term relationships with insurance markets, and retaining certain risks within the Group's Captive Insurance portfolio.	Consideration, in the calculation of premiums, of the good infrastructure operation and risk management practices employed by Naturgy that reduce the possible damage resulting from extreme weather events.

Management of main climate-related transition risks

Classification	Type of risk	Management and mitigation measures
Transition risks	Displacement of natural gas due to climate policies and affects the distribution, marketing and trading of natural gas and LNG (regulations, taxes, emissions trading systems, carbon pricing).	The Climate Transition Plan and financial plans envisage continued investment in energy transition, with the main investments in renewable energies, electricity grids and renewable gases. In addition, it is planned to continue developing energy solutions that promote efficiency at a competitive cost for customers. In this regard, the main action lines of the Climate Transition Plan, included in the Strategic Plan, emanate from an integrated electricity and gas business model that promotes energy decarbonisation through technological neutrality and at the lowest possible cost for consumers, specifically: – Promote solar and wind renewable energies in electricity generation together with the necessary growth of electricity grids, counting on the back-up power provided by natural gas combined-cycle stations that guarantee security of supply. – Develop renewable gases as a natural gas decarbonisation lever through biomethane produced from organic waste and, in the medium/long-term, green hydrogen generated from surplus renewable electricity. This promotes decarbonisation at the lowest possible cost for the consumer, circular economy with the use of waste or surpluses and the economy in rural areas. – Offer products and services that promote efficiency and are carbon neutral at competitive prices to consumers and end-users. – Greater electrification of final demand in those uses where it is more efficient.
	Displacement of natural gas due to climate policies, and it affects thermal electricity generation	
	Litigation and sanctions for liabilities associated with climate change	Naturgy has a governance and compliance structure to efficiently manage all aspects of sustainability and ESG aspects, id est, the current and future impacts, risks and opportunities that apply to Naturgy. Likewise, Naturgy has voluntarily undertaken the commitment to be a key actor in energy transition towards a circular and decarbonised economy model.

Management of climate opportunities

Classification	Type of opportunity	Management and utilisation measures
Transition opportunities	Development of biomethane and other renewable gases for the decarbonization of the gas system.	The impulse and innovation for renewable gas development (biomethane and green hydrogen) will make it possible to provide a new energy product, which can replace natural gas, but with neutral CO₂eq emissions in a circular economy model. Renewable gas will maintain the value of distribution network assets in the long-term and allow customers to decarbonise the energy they use with minimal changes to their facilities, in a more efficient way thanks to existing gas infrastructures.
	Strengthening the electricity network business through its digitization.	Growth in the electricity distribution and commercialisation business associated with the growing trend of economy electrification, as well as the increase in the global average temperature.
	Expansion of renewable electricity generation within the framework of the energy transition	Development of new renewable energy projects to decarbonize electricity generation. Reducing investment costs compared to other technologies. Positioning in a growing market linked to renewable energy (Power Purchase Agreements, Guarantees of Origin, etc.), with combined cycle gas turbine power plants being the best possible support for renewable energy in any timeframe.
	Diversification of the energy business towards efficiency solutions and distributed generation. Growth of the energy storage business for the integration of renewable energies.	Impulse in energy efficiency by investing in real energy efficiency actions through the management of Energy Saving Certificates (CAEs). Optimisation of the costs associated with the annual obligation to contribute financially to the National Energy Efficiency Fund (FNEE), taking into account the energy saving targets of the obligated parties. Commitment to energy service companies (ESCOs) business models. Development of new services to promote renewable self-consumption among customers, currently launched through Naturgy Solar.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities (IRO-1)

The identification of impacts, risks and opportunities, applicable to Naturgy's operations and its value chain, related to climate change, has been conducted as from the 2025 double materiality assessment. For more information on the methodology used, the section "[4. Impact, risk and opportunity management](#)", in the General disclosures chapter of this Report can be consulted.

In the specific case of the impacts assessed, particular attention has been paid to actual and potential GHG emissions throughout the value chain, given their direct link to climate change, and in line with applicable international agreements, the European Climate Law, local laws in the countries where the company operates, and Naturgy's own climate neutrality ambitions. Therefore, as it does every year, Naturgy has calculated and disclosed its total emissions, according to the three scopes, and has analysed the potential future evolution of its assets and business relationships in this area.

Furthermore, as introduced in the previous section, the financial materiality assessment relies on a climate-related physical and transition risks and opportunities analysis, based on the following inputs:

- The international TCFD framework.
- The company's risk policies and risk profile to identify what is an acceptable level of risk.
- Context analysis of potential theoretical scenarios, where public projections by international organisations, as well as internal assumptions based on the specific characteristics of each business, were taken into consideration.
- E1.IRO-1_16 The scenarios used are compatible with the Climate Transition Plan and the financial strategy 2025-2027.
- E1.IRO-1_05 Consideration of various time horizons for carrying out sensitivity analyses of the defined climate scenarios:
 - Short-term, 2030.
 - Medium-term, up to 2040.
 - Long-term, up to 2050.

The use of different time horizons to those included in the ESRS is due to the fact that, in the case of climate-related risks and opportunities, Naturgy considers that they provide a more realistic view in terms of probability of occurrence and financial impact, in line with the TCFD initiative. More information can be found in section "[Disclosures in relation to specific circumstances](#)", in the General disclosures chapter of this Report.

- Identification of variables and indicators related to climate change and energy transition and collection of associated data for each of Naturgy's activities and assets in operation; as well as the main key metrics for the energy system, including, among others, energy demand, commodity and CO₂ prices, total electricity generation and by technology, as well as renewable gases development.

Climate scenarios used E1.IRO-1_08; E1.IRO-1_13; E1.IRO-1_15

The use of theoretical climate scenarios is an important component of the climate-related risks and opportunities analysis, especially with regard to assumptions about temperature variability, greenhouse gas emission trajectories based on policies, international commitments and energy and land-use transformations, the frequency and intensity of extreme weather events, new technological developments, resource use, socio-economic factors, etcetera, which help to understand how climate conditions and associated impacts may evolve. The scenario analysis is aligned with TCFD recommendations, and the ESRS themselves.

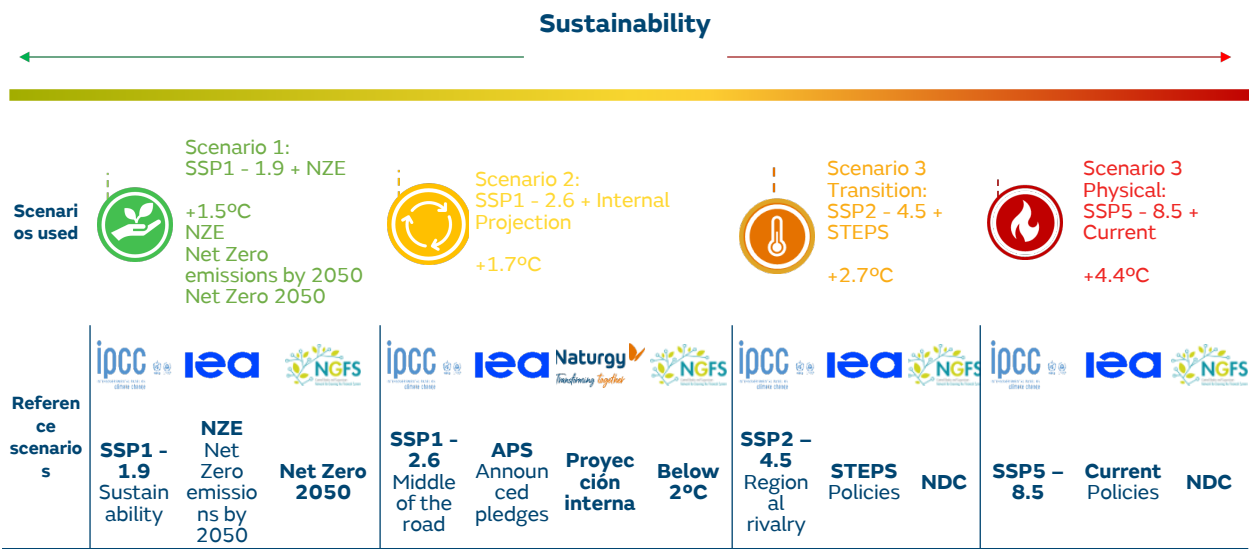
For the physical risks analysis, in particular, the scenarios used in the models show how physical climate phenomena change in response to increases in greenhouse gases, including variables such as temperature rise, sea level rise and changes in the frequency and severity of extreme weather events. And for the transition risks and opportunities analysis, the scenarios consider the impact on global temperature from the implementation of different policies and regulations in relation to emissions reductions, energy transition, investments in resilient infrastructure and technology development.

The selected scenarios are aligned with the requirements of the NEIS (National Energy and Climate Strategy), having considered at least one scenario consistent with the Paris Agreement that limits climate change to 1.5°C (NZE), and one scenario for high emissions scenarios. Within the latter, one scenario is used for the transition risk analysis, the STEPS scenario, in which, although fossil fuel demand remains high, some measures are taken that will influence the energy transition; and another scenario for the physical risk analysis, of persistently high emissions (Current), in which the slowdown in the adoption of global commitments and policies could lead to temperature increases exceeding 4°C by the end of this century.

Likewise, a central scenario is considered that incorporates the projections of Naturgy's Transition Plan and the Announced Pledges Scenario (APS), where the global temperature will not increase by more than 2°C by 2100 compared to pre-industrial levels.

In all scenarios, projections published by the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), and the Network for Greening the Financial System (NGFS) were taken into account. In addition, specific business models for each region where Naturgy operates, as well as the company's strategic projections, were considered.

Naturgy believes these scenarios are optimal for modelling potential future climate risks and opportunities. However, these scenarios are sometimes regional, and obtaining more granular results (for example, at the national level) complicates the analysis. Therefore, they should be supplemented with the company's own data for the regions where it operates.



Scenario 1: Net Zero Emissions (NZE)

This is the most ambitious climate scenario, based on the IPCC's SSP1-1.9, the IEA's "Net Zero emissions by 2050" and the NGFS' "Net Zero 2050" scenarios, as it assumes that net zero emissions will be achieved by 2050, with some developed economies achieving this goal earlier than expected. It considers sustainable social and economic growth with a global temperature increase of no more than 1.5°C by 2100. It sets out a regulatory framework that encourages the reduction of fossil fuel use and promotes the development and use of clean technologies.

It foresees rapid economic growth thanks to the creation of thousands of jobs related to energy transition due to the promotion of renewable energies, which, in addition to improving life quality, will help to meet the 2030 Agenda. Investments in the development of electric means of transport, in fuels that generate lower emissions and in technologies for clean energy production (wind, solar, among others) will lead to 100% renewable electricity generation by 2050.

Scenario 2: Announced Pledges Scenario (APS)

This scenario assumes that all current published global climate commitments, including Nationally Determined Contributions and Net Zero targets, will be met on time. However, only those economies aiming for net zero emissions by 2050 will achieve this goal through international cooperation, social participation, and a gradual reduction fossil fuels use and price, while CO₂ prices will rise. A temperature increase of no more than 1.7°C is projected for 2100.

This analysis is based on the IPCC's SSP1-2.6, the IEA's Announced Pledges Scenario and the NGFS' Below 2°C, together with in-house Naturgy estimates aligned with the Integrated National Energy and Climate Plan (PNIEC) 2023-2030 and the Spain's Long Term Decarbonisation Strategy 2050 (ELP 2050).

It considers an increase in policies and regulatory standards in order to meet climate commitments, as well as international cooperation to promote the use of alternative fuels and technologies. In particular, in Spain, a rapid and extensive development of renewable gases as a decarbonisation lever is expected.

Greater social involvement is also expected to support the 2030 Agenda, with investments and access to clean energy in low-income countries, generating employment in renewable energy and energy efficiency.

Scenario 3 Transition risks: Stated Policies Scenario (STEPS)

This scenario assumes a slowdown in setting more ambitious commitments or potential breaches of existing commitments. Policies are adopted to reduce fossil fuel use, but demand remains high and investment in renewable energy is conservative. As a result, developed economies do not achieve net-zero emissions by 2050, and the global temperature increases by 2.7°C by 2100. Some of the assumptions underlying this scenario are:

- It is based on the IPCC's SSP2-4.5 scenarios, the IEA's "Stated Policies Scenario", and the NGFS's "Nationally Determined Contributions".
- The starting point is the fact that governments do not meet all announced climate goals, but only those that are currently feasible.
- Demand for fossil fuels remains constant compared to current consumption. Dependence on fossil fuel imports persists. The risk of price volatility in energy markets remains.
- The transition to the use of renewable energy is therefore delayed.

Scenario 3 Physical risks: Current Policies Scenario (CURRENT)

This scenario assumes that total energy consumption and CO₂ emissions continue to rise until 2050, driven by oil and gas in emerging economies. Fossil fuels remain dominant, and the deployment of renewable energy is limited. The global temperature increase could exceed 4°C by 2100, representing the worst-case scenario according to the IPCC.

In this context, governments do not introduce new policies to accelerate the energy transition. Investments are concentrated in fossil fuel infrastructure, while clean technologies remain marginal. The lack of additional regulation and incentives for decarbonization perpetuates structural dependence on fossil fuels, increasing vulnerability to energy crises and extreme climate risks.

Therefore, the Current scenario assumes no new policies, an implausible assumption for analyzing transition risks and more appropriate as an extreme scenario for physical risks. For this reason, it has been replaced by the Stated Policies Scenario (STEPS) for assessing transition risks, as a high-emissions scenario.

E1.IRO-1_07 In conclusion, in 2025, Naturgy updated the high emissions scenario used for the assessment of physical risks arising from climate change, moving from the SSP-4.5 scenario to the SSP-8.5 as the main reference.

Physical risks and opportunities assessment process E1.IRO-1_02

E1.IRO-1_04 Physical risks are assessed at the level of the facilities themselves (using their geolocation) and types of assets (linear networks), in order to ensure that they can be operated and accessed in a safe manner under extreme weather conditions. To this end, the methodology for assessing physical risks is based on the following premises:

- **Assets damage:** estimation of potential damage to assets resulting from catastrophic events, considering the variables of occurrence and intensity of the events.
- **Business disruption:** estimated annual business disruption costs proportional to the number of days on which the hazard intensity exceeds a relevant threshold. It assumes that on each of these days a fixed proportion of revenue is lost, specific to each sector.

E1.IRO-1_03; E1.IRO-1_06 Climate-related physical risk affects all company's facilities to different degrees. Particularly those infrastructures with a long useful life and located in regions with greater exposure to extreme weather events are at risk. Therefore, Naturgy's risk model is based on modelling the exposure and vulnerability of assets to different adverse weather events:

Term	Definition
Exposure	The number of items that are prone or subject to certain hazards and that may cause effect on them
Vulnerability Sensitivity Susceptibility	An asset's predisposition to be affected, including sensitivity or susceptibility to financial damage (or opportunities) and adaptation capacity.
Danger Risk	Natural phenomenon in question: occurrence probability and extreme weather events intensity.

In the section "[Material impacts, risks and opportunities and their interaction with strategy and business model](#)" of this chapter, the various climate-related hazards that could result in risk to the company and the potential impact should they materialise are indicated.

Transition risks and opportunities assessment process E1.IRO-1_09

Transition risks and opportunities assessment aims to provide a qualitative and prospective analysis of the impact that climate change may have on the profitability of an activity or company:

- Identification of risk parameters in each business and country, id est, those parameters sensitive to potential changes in each of the simulated climate scenarios: current and future climate regulation and policies, technological advances in terms of energy efficiency, new energy sources or carbon emissions capture, the evolution in the supply and demand of fossil fuels and decarbonised products and services or the increase in production costs, among others.
- Analysis of the risk parameters behaviour according to the scenario: what actions are required to adapt the business model to emerging trends and new opportunities in each scenario.
- Impact assessment: variations in the above operational parameters affect profitability and other indicators for each business and country.

E1.IRO-1_10; E1.IRO-1_11; E1.IRO-1_12 In this regard, the analysis carried out has enabled Naturgy to assess which assets typologies are exposed to transition risks in the short-, medium- and long-term, depending on the evolution of the risk parameters considered for each business and in each scenario. Although Naturgy has availed itself of the phase-in provision on disclosing information on anticipated financial effects from risks and opportunities, as established by ESRS 1 in Appendix C, as amended by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 (see section "[Anticipated financial effects from material physical and transition risks and potential climate-related opportunities](#)" in this chapter), qualitative information on such effects has been included. Potential financial effects have also been identified during the 2025 financial year, reflected in Note 2.4.25.k "Climate change and energy transition" of the Consolidated Annual Financial Report.

E1.IRO-1_14 On the other hand, business activities that require efforts to be compatible with the transition to a carbon-neutral economy are those related to natural gas. Naturgy's Climate Transition Plan (section "[Transition plan for climate change mitigation](#)" of this chapter) establishes the action lines that the company must develop in the future to achieve its decarbonisation targets and advance the energy transition.

Policies related to climate change mitigation and adaptation (E1-2)

[E1.MDR-P_01-06] Naturgy sets out its main principles and commitments regarding its contribution to climate change mitigation and adaptation in the Global Sustainability Policy.

This Policy establishes the basic action principles that guide Naturgy's activity in relation to the impacts, risks and opportunities derived from energy use and associated with climate change mitigation and adaptation. [MDR-P_01]

[MDR-P_04] Specifically, Naturgy aims to remain a relevant player in the energy transition and to contribute to the reduction of GHG emissions, taking into account the advancement of technologies and the energy policies and regulations of each country where it operates.

[MDR-P_02] [MDR-P_03] [MDR-P_05] [MDR-P_06] Further details on other minimum disclosure requirements on this policy can be found in the "[Corporate Policies](#)" section of the General disclosures chapter of this Report.

[E1-2_01] In addition, the Global Sustainability Policy establishes the following climate change-related commitments:

- Promote renewable energy, electricity and gas, and a business model aligned with the energy trilemma: ensuring security of supply, accessibility and affordability of energy and mitigation of environmental impact.
- Develop and communicate the Climate Transition Plan, detailing the pathways for reducing greenhouse gas emissions and intermediate objectives required by applicable regulations, which will allow for an understanding of the mitigation efforts undertaken by the company.
- Develop strategies and implement specific actions for adaptation to climate change.
- Identify, assess, manage and report the financial impacts and effects of climate risks and opportunities (physical and transitional), in accordance with the regulatory requirements of the countries in which it operates.
- Publish annually the carbon footprint in all its aspects, verified by an independent third party.
- Develop products and services to reduce greenhouse gas emissions in the value chain.
- Promote decarbonization goals in line with the principles of a just transition, involving and seeking the consent of affected parties.

Actions and resources in relation to climate change policies (E1-3)

Naturgy has demonstrated its commitment to addressing climate change over the past several years through various initiatives aimed at advancing its decarbonization goals and the energy transition.

Naturgy's climate strategy is defined by its 2025-2027 Strategic Plan, the corresponding 2025-2027 Sustainability Plan, and the Climate Transition Plan, described in the "[Transition plan for climate change mitigation](#)" of this chapter.

E1-3_01 The Climate Transition Plan includes different climate change mitigation and adaptation and energy decarbonisation levers, where Naturgy must focus its efforts around in order to achieve the ambitions set for the long- term. The main actions promoted by Naturgy this year, in line with these levers, have been as follows:

Investment in renewable energy generation

MDR-A_01; MDR-A_02 Naturgy has been committed for years to promote renewable energies as a driver for carbon neutral economy. Thus, as indicated in the new Transition Climatic Plan, Naturgy considers preferential to promote the development of wind and solar energy, ensuring on the other hand the security of supply with the operation of natural gas combined-cycles. At present, Naturgy's global renewable energy portfolio amounts to 8.02 GW of installed capacity.

MDR-A_03; MDR-A_06; MDR-A_07; MDR-A_09; MDR-A_10; MDR-A_11; MDR-A_12 To achieve the above ambitions, in line with the Strategic Plan 2025-2027, a capital allocation of 659 million euros has been registered in 2025, mainly destined for the construction of new wind farms, photovoltaic plants and battery storage, as well as an investment of 637 million euros in electricity transmission and distribution networks, which facilitates the integration of this renewable production and strengthens the capacity of the electricity system to efficiently manage the planned growth in renewable generation.

MDR-A_04; MDR-A_05 The main projects developed during 2025 have been:

- 505 MW of renewable energy capacity has come online in Spain, through six projects located in Extremadura, Castile and León, the Region of Murcia, and Castile-La Mancha. Extremadura accounts for the largest contribution, with three photovoltaic plants.
- Repowering projects have begun at three wind farms in Galicia (PE Novo, PE Monte Redondo, and PE Somozas), maintaining the installed capacity but significantly reducing the number of wind turbines. These projects are financed by the European Union – NextGenerationEU under the Recovery, Transformation and Resilience Facility, through the Circular Repowering Program managed by IDAE (Institute for Energy Diversification and Saving).
- Construction has begun on the first battery storage projects in Spain, which will be integrated with the photovoltaic parks of Tabernas I and II (Almería), Carpio de Tajo (Toledo), La Nava (Ciudad Real), and El Escobar and Piletas (Las Palmas). These projects have also received funding from the European Union's NextGenerationEU program.
- Naturgy's second renewable energy facility in the United States, the Grimes County Solar Project, with a capacity of 261 MW, has begun operations in Texas. This plant joins 7V Solar Ranch, bringing the total peak capacity in the state to 563 MW. Construction has also begun on the third photovoltaic plant in the country, the Mark Center, located in Ohio, with an installed capacity of 124.5 MW.

The development of renewable energies not only supports the mitigation of climate change and the decarbonisation of the economy, but also, in certain cases, can serve as a vector for adaptation to the consequences of climate change. Thus, Naturgy has in operation different hydroelectric generation plants, which, through proper and efficient management, could generate a positive impact by regulating adverse weather phenomena such as droughts or extreme rains. Further details can be found in the section "[Material impacts, risks and opportunities and their interaction with strategy and business model](#)" in this chapter.

Just energy transition

The energy transition is so necessary and urgent that it creates a number of unintended consequences for communities, especially for working people who may see their livelihoods disappear.

The example of this that has affected Naturgy in Spain is the closure decreed by the competent administration of the coal-fired power plants. To mitigate the impacts of the closure, the "Agreement for a Just Energy Transition for thermal power plants in closure" was signed in 2020. This includes the commitments of the Spanish government, energy companies and trade unions to guarantee employment and the reactivation of the economy in the areas affected by the closure of thermal power plants located in Aragon, Andalusia, Principality of Asturias, Castile and Leon and Galicia. This agreement also established the commitment of the parties to work on the elaboration of Just Transition Agreements that would include a participatory process of mobilisation and consultation for their elaboration.

Closure of coal-fired power plants and accompanying plans

MDR-A_01; MDR-A_02; MDR-A_04 In 2020, Naturgy closed all its coal-fired power plants in Spain, so this fuel is no longer used for electricity generation in its own operations, which has reduced the company's impact on the environment thanks to the reduction of scope 1 GHG emissions.

Naturgy has also drawn up accompanying plans for each of the closed plants, which detail the commitments made by the company:

- Proposals for new investments in renewable energies in the same territories.
- Outplacement plans for own workers.
- Prioritisation of local companies and affected workers, in the contracting of decommissioning work.
- Search for investors.
- Participation in support schemes for the improvement of employability in new activities, including specific training schemes.

These support plans have taken into account the main affected stakeholders and are focused primarily on promoting economic activity in the areas where the plants were located. The company's approach to these plans is based on the following premises:

- Prioritise environmental measures and health and safety procedures in decommissioning.
- Engage with stakeholders in the plant environment.
- Giving sites a second life by finding alternatives for new industrial uses.
- Mitigate as far as possible the economic and employment impact on the areas and maintain the historical link with the territories.
- Support job creation and contribute to the training of workers in new skills adapted to the requirements of the energy transition.

MDR-A_05 During 2025, Naturgy continued the dismantling process of the Narcea Thermal Power Plant, the only one of the four where demolition work was still pending. The status of the dismantling process at the different sites at the end of 2025, and its comparison with 2024, is as follows:

Facility	Degree of progress (%) 2025	Degree of progress (%) 2024	Degree of progress (%) 2023
TPS Anllares	100	100	98
TPS La Robla	99	99	93
TPS Meirama	100	100	86
TPS Narcea	100	85	56

MDR-A_03 The decommissioning of the Anllares and Meirama power stations ended in 2025. In the case of the La Robla power station, dismantling was also completed in 2024, although the levelling of the site on which it was located is pending (for which the aggregate produced by crushing the aggregate from demolition is used). The completion of this work is scheduled for the first quarter of 2026. The dismantling of the Narcea power plant was completed in 2025.

In the dismantling work, priority has been given to safety procedures and environmental measures that do not affect third parties and the environment. To this end, priority is given to ensuring that the demolition techniques are minimised in terms of risk and that the dismantling materials and equipment are reused and recycled.

As a result of the decommissioning, Naturgy has drawn up an investment plan in the affected areas that prioritises more efficient, less emitting and more environmentally friendly generation technologies. The alternative plans to date are as follows:

La Robla power station (Castile and Leon)	Meirama power station (Galicia)	Narcea power station (Asturias)
- Development of three photovoltaic parks and substation. - Green hydrogen plant together with Enagás Renewable with an electrolysis capacity of 280 MW. - Development of two electricity storage projects using lithium-ion batteries, hybridized with the PV plants at the La Robla Just Transition Junction, with a combined capacity of 400 MWh and a total power output of 100 MW.	- The Meirama and As Encrobas wind farms and the new substation, with favourable Environmental Impact Statements (EIS) since November and December 2022, respectively, are currently suspended by the High Court of Justice of Galicia. - A biogas plant in partnership with Repsol and Reganosa. - A stand-alone lithium-ion battery storage project with a capacity of 600 MWh and a power output of 150 MW. Submitted to the Just Transition tender, pending resolution.	- Transfer to Tineo Town Council of the village annexed to the power station to be used for social purposes. The refurbishment project has received 3.5 million euros in aid from the IJT. - Execution of the project for the reorganisation of the Narcea riverbed as it passes through the power station. - Construction of an urban wastewater treatment plant to replace the existing one at the power station.

The new Global Sustainability Policy includes among its commitments regarding climate change and energy transition, the promotion of decarbonisation targets in line with the principles of just transition, involving and seeking the consent of affected parties.

Since the start of the decommissioning of coal-fired plants, this principle has guided the company's actions through investment plans aimed at developing new renewable technologies that contribute to the decarbonisation targets or, as in the case of the Narcea thermal power station, adapting the land where the plant was located to donate it to the municipality so that an alternative economic activity can be started. In the design of these plans, collaboration with the different stakeholders and the creation of alliances have been a constant feature.

E1-3_05 Both the decommissioning and the foreseen investment plans require the availability of both financial and human resources. These resources have been provided by Naturgy and will continue to be so as the materialisation of these investments makes it necessary. It should be pointed out that some of the planned actions go beyond the company's legal decommissioning obligations; for example, the financing of the project for the reorganisation of the Narcea riverbed as it passes through the plant.

MDR-A_06; MDR-A_07; MDR-A_09; MDR-A_10; MDR-A_11; MDR-A_12; E1-3_06; E1-3_07; E1-3_08 In financial terms, and following the closure of all Naturgy's coal-fired power plants in the first half of 2020, the Group has not generated electricity using coal since. These facilities are fully amortized/provisioned by December 31, 2025, taking into account that, as previously mentioned, the dismantling of the Narcea Thermal Power Plant was completed this year and the work at La Robla is practically finished. The Anllares and Meirama thermal power plants have been completed since 2024.

Employment and training

MDR-A_01; MDR-A_02; MDR-A_04 In addition to the development of projects that contribute to maintaining the economic and industrial activity of these areas, Naturgy's commitment includes the promotion of employment. In this regard, it should be noted that the closure of the plants was communicated both to the workforce directly affected and to the workers' representatives. For the relocation of professionals, the aim was to minimise the impact of the change of work centre, making the most of the means offered by Naturgy and the flexibility of the units and equipment. Thus, a large part of the workforce requirements for the renewable technology development projects were covered with personnel from the coal-fired thermal power plants.

Regarding the workers in the value chain, communication was established with the contracting companies to inform them about the next steps to be taken and about the channels for applying for employment in the dismantling work. These channels have ensured equal opportunities based on the identification of the typology of profiles by the companies awarded the dismantling work at each of the work centres.

As far as possible, for decommissioning work priority has been given to hiring personnel residing in the municipalities where the plants are located or in nearby areas. Local employees are considered to be those who reside in the municipality of the sites or who reside in different municipalities and are registered in the Institute for a Just Transition labour exchange.

▪ **Local employment (% of total number of people hired)** MDR-A_05

Power station	2025	2024
La Robla	0	58
Meirama	0	33
Narcea	37	37

MDR-A_03 The hiring of local personnel for the dismantling of the power plants ends at the conclusion of this process. Currently, none of the plants employ local staff, although occasional service contracts with local companies may be awarded, or personnel may be hired for spreading the aggregate from the demolition of the La Robla thermal power plant, scheduled for 2026.

In addition, when construction work begins on the projects planned at the various sites (wind farms, photovoltaic farms, substations, etc.), new opportunities will open up for the recruitment of local staff.

Job creation requires people training and preparation. Thus, within the Alliance for Vocational Training framework of the Ministry of Education and Vocational Training and linked to the Vocational Training Programme for Employability, the Naturgy Foundation provides workshops aimed at teachers, students of training cycles, unemployed and employees in the sector. Specific training in new energy technologies such as the installation and maintenance of photovoltaic panels, renewable gases and the digitalisation of electricity grids should be highlighted.

MDR-A_06; MDR-A_07; MDR-A_09; MDR-A_10; MDR-A_11; MDR-A_12; E1-3_06; E1-3_07; E1-3_08 The financial allocation associated to these initiatives is included in the company's social investment, which is detailed in the [“Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities”](#) section of [“Affected communities”](#) chapter of this Report.

Renewable gas production: biomethane and green hydrogen

MDR-A_01; MDR-A_02; MDR-A_03; MDR-A_04 In 2025, the company consolidated the business unit created in 2024 to drive the large-scale development of renewable gases as a key component of the Climate Transition Plan. This initiative contributes to reducing Scope 1 and Scope 3 greenhouse gas emissions associated with fossil natural gas, utilizing existing infrastructure and without abatement costs for the end user in the case of biomethane. Furthermore, the use of this renewable gas fosters other positive impacts such as the circular economy and employment in rural areas.

Spain and Europe are undergoing a profound energy transformation to achieve a 100% renewable and energy-independent system, especially from countries like Russia. In this context, the production of renewable gases is key to decarbonizing the economy and ensuring security of supply. Specifically, for Naturgy, the development of biomethane has strategic importance due to:

- Decarbonization and alignment with climate objectives: building biomethane plants and injecting it into distribution networks allows the company to advance in the reduction of GHG emissions, aligning itself with European and national policies to combat climate change.
- Offering renewable gases, a carbon-neutral energy source, to customers: complementing the supply of traditional renewable energies (solar and wind) with a decarbonized alternative to gas allows taking advantage of existing networks (especially in the case of biomethane), diversifying and strengthening the supply of sustainable energy efficiently.
- Energy security and independence: by producing renewable gas locally, dependence on natural gas imports from third countries is reduced, reducing price volatility and exposure to geopolitical risks.

MDR-A_06; MDR-A_07; MDR-A_09; MDR-A_10; MDR-A_11; MDR-A_12; E1-3_06; E1-3_07; E1-3_08 For the development of the main initiatives related to renewable gases, Naturgy has allocated a total of 11 million euros, with the breakdown shown in note 2.6 of the Consolidated Management Report 2025.

Regarding biogas and biomethane use cases, Naturgy has a grid injection capacity of 0.42 TWh by the end of 2025 in Spain, combining its own production and that of third parties. This, although still in its early stages, supports the ambition reflected in the 2023-2030 National Integrated Energy and Climate Plan (PNIEC) to achieve a biomethane production of 20 TWh by 2030.

The company manages a broad portfolio of biomethane projects in Spain, at various stages of development, and has three of its own production plants in operation: at the Bens Wastewater Treatment Plant in A Coruña, at a landfill in Cerdanyola del Vallès (Barcelona), and at a slurry farm in Vila-Sana (Lleida).

Furthermore, in the development of an emerging sector like this, the participation of all stakeholders involved in biomethane production, including the generation and treatment of organic waste, is fundamental. For this reason, partnerships are essential for its successful growth. In 2025, strategic alliances were signed with HispaniaSilva, BioecoEnergías, and IDEnergyGroup to accelerate the development and deployment of biomethane in Spain.

Moreover, green hydrogen is a medium-term energy carrier capable of:

- In early 2025, Naturgy signed a strategic alliance with HispaniaSilva, a specialist in the valorization of agricultural and livestock waste, to promote between 20 and 30 biomethane plants distributed throughout Spain, with a production capacity of up to 2.5 TWh per year and operational before 2030. In addition, Naturgy has acquired a stake in Recycle (HispaniaSilva group) to guarantee local and efficient waste management.
- In March 2025, the alliance with BioecoEnergías was added, reaching an agreement to develop plants with an additional capacity of more than 500GWh/year.
- In May 2025, Naturgy and IDEnergyGroup signed a major alliance to develop at least 20 biomethane projects in Spain, which will add up to an estimated production capacity of 1.6TWh per year and will be fully operational between 2026 and 2028.

The biomethane produced in all these plants will be distributed through existing natural gas networks to both homes and industries, offering them a renewable energy solution without the need for additional investments in their boilers and energy installations. At the same time, these projects will contribute to the circular economy, fostering job creation, benefiting local economies, and returning organic, locally sourced fertilizers and non-polluting irrigation water to the fields.

Regarding green hydrogen, the pace of development slowed during 2025, with various advances that, while positive, fell short of the high expectations that had been generated. The geopolitical context has caused the investment cost of announced projects to increase by around 50%. Furthermore, the aid allocated to new projects is insufficient, and the obligations for industry have not yet been finalized, possibly to avoid impacting its competitiveness. Finally, the slowdown in the processing of new renewable energy projects (solar and wind), along with the additionality and simultaneity obligations established in the delegated acts, makes the development of low-cost green hydrogen difficult.

Given the aforementioned context, and pending the upcoming regulatory developments, the large-scale green hydrogen projects planned by the company, linked to the just transition zones resulting from the closure of the thermal power plants described in the previous section, have slowed down during 2025. Therefore, for the time being, the development of green hydrogen is limited to innovation projects, as detailed in the Innovation section of this Report.

Nature-based solutions

While biodiversity and ecosystem actions and resources are described in section "[E4-3 Actions and resources related to biodiversity and ecosystems](#)" of this Report, and specifically nature-based solutions, the details of the projects involving biogenic CO₂ absorption are provided below.

MDR-A_01; MDR-A_02; MDR-A_03; MDR-A_04 Naturgy has carried out two new reforestation projects in Spain, which will be registered in the Spanish Climate Change Office (OECC), to contribute to both CO₂ absorption and biodiversity recovery, aligned with the climate and biodiversity commitments included in the Global Sustainability Policy. The basic details of both initiatives are described below.

- The Naturgy Forest in Ladrillar, located in the municipality of Ladrillar, Cáceres, is a forest restoration project designed to recover a 9.7-hectare area severely affected by the 2022 forest fire. The project is currently underway, with 7.49 hectares having been treated (vegetation management and soil preparation) by the end of 2025. The project is being carried out entirely within the "Las Hurdes" Special Area of Conservation (SAC) and Special Protection Area (SPA) of the Natura 2000 network, an area of high environmental value. The project aims to restore the functionality of the ecosystem by planting and supporting the natural regeneration of native species and those adapted to climate change, contributing to soil regeneration, habitat improvement, and the promotion of biodiversity. The selected species include maritime pine, Pyrenean oak, strawberry tree, and rowan, as well as melliferous vegetation such as lavender, rosemary, and thyme, which promote ecosystem services and functional biodiversity. The project has a 50-year lifespan and is estimated to absorb approximately 3,500 tons of CO₂, contributing to climate change mitigation.
- The Naturgy Forest in Ferreira, located in the parish of Ferreira, municipality of Ibias (Asturias), is a forest restoration project aimed at recovering degraded areas in a region affected by depopulation and forest loss. The project covers 5.70 hectares in an area of high ecological value, close to several protected areas of the Natura 2000 network and various Biosphere Reserves, reinforcing its role as an element of ecological connectivity. The project aims to improve ecosystem functionality by planting native species, primarily maritime pine and chestnut, selected for their adaptation to local conditions and their contribution to biodiversity. The project has a 40-year lifespan and is estimated to absorb approximately 1,785 tons of CO₂, contributing to climate change mitigation and biodiversity conservation in the area.

MDR-A_06; MDR-A_07; MDR-A_09; MDR-A_10; MDR-A_11; MDR-A_12; E1-3_06; E1-3_07; E1-3_08 In both cases, no revenues have been generated for the company and, reciprocally, Naturgy's financial contribution in terms of capital investments and associated operating expenses is not significant.

Products to facilitate the decarbonisation of customers in Spain

The energy transition presents an opportunity to offer new products and services to customers who are increasingly committed to reducing emissions. These include: carbon footprint calculation, GHG emissions offsetting through voluntary markets, GHG emissions reduction plans, self-consumption solutions, and management of guarantees of origin (GdOs) for gas and electricity.

MDR-A_01; MDR-A_02; MDR-A_03 In 2023, Naturgy launched Naturzero, a new brand designed to accompany its customers in their decarbonisation objectives, through actions for climate change mitigation and adaptation, helping to position companies in a market that is increasingly aware and values the most sustainable organisations and products. This initiative provides a comprehensive service to its customers, thanks to three associated products:

- Naturzero Calcula: enables companies to calculate their scopes 1, 2 and 3 carbon footprint, verified by an accredited entity.
- Naturzero Reduce: offers each customer an ad-hoc plan to reduce emissions, based on multiple energy solutions within the Naturgy services catalogue, including photovoltaic self-consumption with batteries or renewable gases such as biomethane. Many of these measures, aimed at reducing emissions, involve more efficient energy consumption in lighting, air conditioning, heating and transport, which ultimately translates into financial savings that benefit the consumer.
- Naturzero Compensa: compensation or neutralisation of emissions not avoided in reduction plans.

This action is fully aligned with the ambition to develop products and services to reduce greenhouse gas emissions in Naturgy's value chain, explicitly stated in the new Global Sustainability Policy.

MDR-A_06; MDR-A_07; MDR-A_09; MDR-A_10; MDR-A_11; MDR-A_12; E1-3_06; E1-3_07; E1-3_08 With regard to the Naturzero initiative, Naturgy has not obtained significant revenues as a result of its execution, nor has a representative amount been recorded in terms of CapEx and OpEx.



Energy efficiency measures

MDR-A_01; MDR-A_02; MDR-A_03 Within the framework of its commitment to energy transition, and aligned with the new Global Sustainability Policy, Naturgy has a series of measures to promote energy efficiency in the value chain, among which is the management of Energy Saving Certificates (CAEs), by offering its customers a turnkey service that includes advice on investments aimed at improving energy efficiency, calculation of energy savings and all the associated document management so that the consumer can benefit from the CAE.

A CAE is a document that certifies the amount of energy saved by a customer. In Spain, Royal Decree 36/2023, of 24 January, established a system of Energy Saving Certificates to encourage compliance with the indicative energy efficiency targets set by the European Union.

The measures that can be implemented to promote savings include the installation of solar thermal panels, rehabilitation of the thermal envelope of buildings, replacement of lighting systems, renovation or replacement of windows, among others focused on the improvement of production processes in the industrial field.

Naturgy Solar is another of Naturgy proposal made available to its customers to promote self-consumption in all market segments, individuals, communities of owners, SMEs and companies, facilitating the installation of panels and batteries, which also includes the design, management and processing of permits and subsidies.

MDR-A_06; MDR-A_07; MDR-A_09; MDR-A_10; MDR-A_11; MDR-A_12; E1-3_06; E1-3_07; E1-3_08 The various energy efficiency measures do not represent a significant expense for Naturgy in terms of CapEx or OpEx nor, reciprocally, a representative income for the company, which should be recognised in the financial statements.

GHG emissions reductions and associated energy savings E1-3_03

E1-3_03 Some of the initiatives described have achieved significant reductions in GHG Scopes 1 and 2 emissions, which not only contribute to climate change mitigation, but also generate tangible savings in energy consumption.

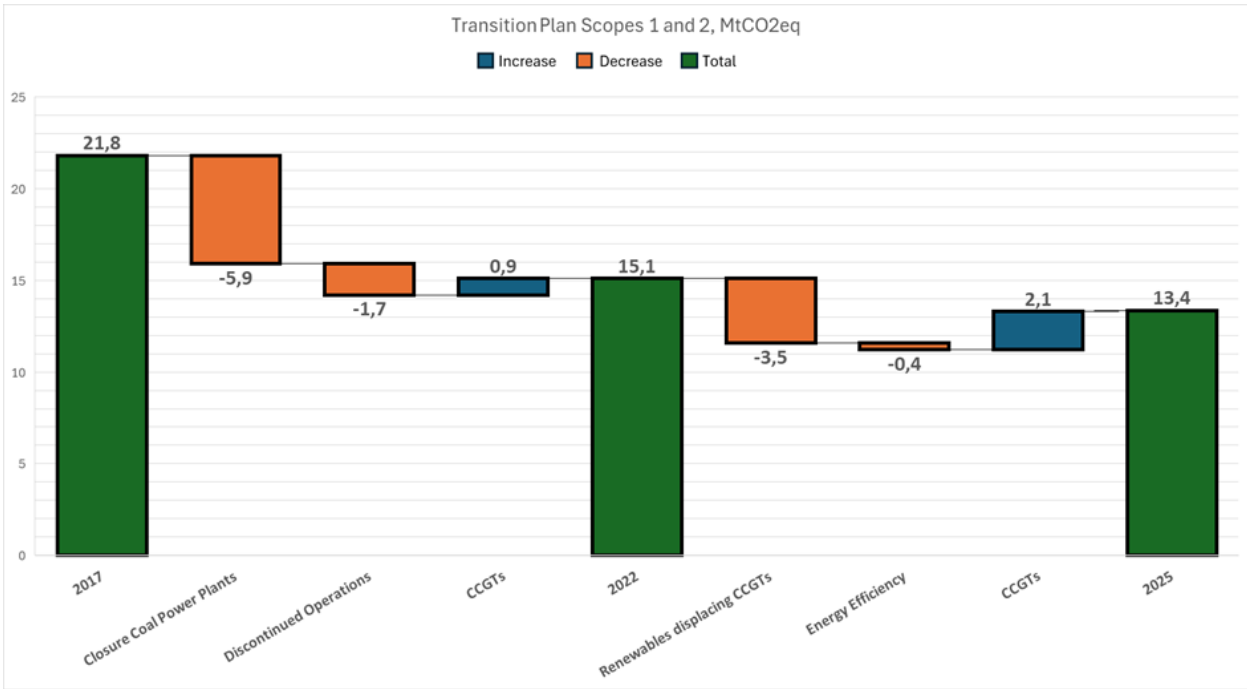
To quantify the reduction in GHG emissions and the associated energy savings, actual emissions and energy consumption data from 2017, the reference year in the company's decarbonization path, to 2025 have been used for the following initiatives:

- Closure of all coal-fired power plants.
- Discontinued activities that were in the financial perimeter and are no longer in the financial perimeter, in particular:
 - gas distribution activities in Colombia and Italy;
 - electricity distribution activities in Chile and Moldova;
 - natural gas transport activity in Morocco;
 - electricity generation activity in Kenya; and
 - mining activity in Spain and South Africa.
- The displacement of combined cycle power generation by renewable energy in Spain. Other renewable energy developments in other countries are not included if there is no thermal production owned by Naturgy, as they do not reduce the company's carbon footprint or generate energy savings in the country.
- Energy efficiency actions in natural gas networks by replacing different network materials with polystyrene, with a lower methane leakage rate.

▪ Initiatives to reduce GHG emissions and associated energy savings

Initiatives	tCO ₂ eq	MWh
Closure of coal-fired power plants	5,907,386	15,712,644
Discontinued operations	1,670,796	4,806,112
Displacement of combined-cycles by renewable energies in Spain	1,430,412	8,242,000
Energy efficiency in gas networks	360,345	969,096
Total	9,368,939	29,729,852

The following graph shows the actions that have made it possible to reduce GHG Scope 1 and 2 emissions in the period 2017-2025.



E1-3_04 The emissions expected to be reduced by these initiatives amount to 5 MtCO₂eq for the period 2022-2030, primarily due to the displacement of combined cycle gas turbine (CCGT) production by renewable generation technologies. In 2025, this displacement was mitigated by increased CCGT production resulting from the enhanced operation of the Spanish electricity system following the April 2025 blackout.

On the other hand, the evolution of Scope 3 emissions is directly related to natural gas transported in the distribution sector and sold in the gas marketing sector. Beyond the fact that final gas demand will decrease due to rising temperatures or the gradual decline in its use, the company is developing initiatives to reduce Scope 3 emissions, such as biomethane injection, partnerships with third parties—as in the case of Enagás for LNG and Bio LNG bunkering—and actions aimed at reducing the carbon footprint of the value chain, both upstream and downstream.

In this regard, the reduction in Scope 3 GHG emissions by 2025 stands out, thanks to the optimization of natural gas extraction processes imported from the US to comply with Regulation (EU) 2024/1787 of the European Parliament and of the Council, on the reduction of methane emissions in the energy sector.

Targets related to climate change mitigation and adaptation (E1-4)

E1-4_01 Naturgy has a Climate Transition Plan with GHG emission reduction targets for the three scopes, as described in the section [“Transition plan for climate change mitigation”](#) of this chapter.

E1-4_20 As a general note for the different climate targets, the baseline values used are considered representative in the sense that they consider all the activities carried out by the company and its value chain, and also take into account external factors such as the increase in temperature for the estimation of operational magnitudes, such as the demand for natural gas for heating or electricity for cooling.

MDR-T_09 The methodology and assumptions used to establish the targets are based on the operational magnitudes of each of the company's businesses, as set out in the Strategic Plan. These magnitudes are transformed into emissions for each of the scopes, using appropriate conversion factors from the IPCC (Intergovernmental Panel on Climate Change) or the OECC (Spanish Climate Change Office) in Spain. Subsequently, the calculated reduction pathway is compared with the science-aligned reductions according to the Science Based Targets Initiative (SBTi), the International Energy Agency (IEA) and the PNIEC in Spain. In the event of not achieving the reductions aligned with science, it is notified in case it is necessary to re-evaluate or redefine any of the operational magnitudes included in the Strategic Plan. Finally, with the final values of the Strategic Plan, the GHG emissions target is calculated and subsequently published.

MDR-T_11 It should also be noted that, while stakeholders were not directly involved in setting the targets, their interests and expectations were taken into account. Specifically, the 2030 and 2050 GHG emissions reduction targets for Scopes 1 and 2 overall, and Scope 3 in Spain, were set in line with the requirements of the SBTi, detailed in the document "Target Validation Protocol for Near-Term Target TWG-PRO-002, version 3.1".

Climate Transition Plan targets

E1-4_21 In 2024, a consultation was conducted with EFRAG regarding application requirement 29, which concerns the inclusion of early reductions relative to the 2017 base year, the reference year in the company's decarbonization pathway, to demonstrate the alignment of reduction pathways with science. As of the publication date of this report, no response has been received. Therefore, the assessment of alignment with science has been carried out with respect to the 2022 base year, without taking into account early reductions relative to 2017. However, the possibility of including these reductions in the future is not ruled out should a positive response be received from EFRAG.

2050 GHG emissions targets

MDR-T_04; E1-4_18 With the analysed scenarios and factors influencing the achievement of climate neutrality, the targets set out in the Climate Transition Plan for 2050, as detailed in section "[Transition plan for climate change mitigation](#)" of this chapter, are:

- Achieve Group-wide net zero Scope 1 and 2 emissions.
- Achieve net zero Scope 3 emissions in Spain.

The targets defined take into account all carbon footprint scopes 1, 2 and 3, all greenhouse gases, is consistent with the company's GHG inventory described in section "[Gross Scopes 1, 2, 3 and Total GHG emissions](#)" of this chapter, and applies to all of the company's activities and geographies, with no exclusions. Maximum emissions reduction is the priority and, only if necessary, GHG emission removal mechanisms would be used to offset residual emissions.

MDR-T_07; MDR-T_09; MDR-T_10 Likewise, the emission reduction pathways established in the three scopes take into account the temperature scenarios of the Paris Agreement, the projections of the International Energy Association in its "Net Zero Emissions by 2050" scenario and, in the case of Spain, additionally, with what is contemplated in the Integrated National Energy and Climate Plan 2021-2030 (PNIEC), and endorsed in the PNIEC 2023-2030.

MDR-T_12; E1-4_22; MDR-T_11 The difficulty in establishing the intermediate reduction pathways lies in the uncertainty of the evolution of new non-emitting technologies that are alternatives to natural gas and in the energy and climate change policies developed in each of the countries where the company operates. In any case, this situation has been taken into account during the definition of the different milestones to achieve the long-term targets set, which are based on conclusive scientific evidence, and in accordance with the temperature scenarios aligned with the Paris Agreement, as well as with the SBTi initiative in the document "Target Validation Protocol for Near-Term Target TWG-PRO-002, version 3.1".

MDR-T_01 Compliance with the emission reduction targets established for each period is monitored on a quarterly basis, and is the result of the Global Sustainability Policy, the Climate Transition Plan and the strategic and sustainability plans in force at any given time, the latter approved for the period 2025-2027.

MDR-T_02; MDR-T_03; MDR-T_05; MDR-T_06; MDR-T_13; E1-4_03; E1-4_04 The evolution of GHG emissions from the base year, 2022, considered in the 2025-2027 Sustainability Plan until 2025 is shown in the following table:

	Approval year	Base year	Year 2025 (MtCO ₂ eq)	Year 2025 (% reduction on base year)	Baseline value (MtCO ₂ eq)
2050 GHG emissions reduction target					
2050 Net Zero Climate Transition Plan scopes 1 and 2 Group	2025	2022	13.35	12 %	15.10
2050 Net Zero Climate Transition Plan scope 3 Spain	2025	2022	26.42	32 %	39.13

Note: all scopes and GHG are included

In light of the above data, a 12% reduction in emissions is observed compared to the base year 2022 for Scopes 1 and 2, and a 32% reduction for Scope 3 in Spain, which indicates that Naturgy is on the right track for reduction and supports the Net Zero 2050 commitment formulated in the company's Climate Transition Plan, without having identified, at the moment, the need to modify its strategy significantly for its future achievement.

2030 GHG emissions targets MDR-T_08

The interim GHG emission reduction targets 2025-2030 have been updated in the Climate Transition Plan, based on developments in recent years, the business plan of the new 2025-2027 Strategic Plan and projections up to 2030, taking into account applicable national and international energy and climate change benchmarks.

MDR-T_09; MDR-T_10 In section "[Transition plan for climate change mitigation](#)" of this chapter, and as a result of the above-mentioned exercise, the following GHG emission reduction targets for 2030 have been set in the Climate Transition Plan:

- Reduce the Group's Scope 1 and Scope 2 emissions to 9.70 MtCO₂eq in 2030, a 36% reduction compared to the 2022 base year. This target is aligned with the 1.5°C reduction pathway, in accordance with the "Target Validation Protocol for Near-Term Target TWG-PRO-002, version 3.1". This target is split into Scope 1 and Scope 2 emissions as follows:
 - Reduce Scope 1 emissions from 14.74 MtCO₂eq in the base year 2022 to 9.35 MtCO₂eq in 2030.
 - Reduce Scope 2 emissions from 0.36 MtCO₂eq in the base year 2022 to 0.35 MtCO₂eq in 2030, a reduction of 4%.
- Reduce Scope 3 emissions in Spain to 30.7 MtCO₂eq in 2030, a reduction of 22% compared to the 2022 base year. This target is aligned with the Well Below 2 Degrees (WB2D) reduction pathway, according to the document "Target Validation Protocol for Near-Term Target TWG-PRO-002, version 3.1".
- Reduce the Group's total Scope 3 emissions to 101.6 MtCO₂eq in 2030, a 8% reduction from the 2022 base year.

The target applies equally to all of the company's activities and geographies, with no exclusions. Maximum emissions reduction is the priority and only, if necessary, GHG emission removal mechanisms would be used to compensate residual emissions.

MDR-T_01; MDR-T_12 Compliance with the emission reduction targets established in each period is monitored quarterly, and are the result of the Global Sustainability Policy, the Climate Transition Plan and the strategic and sustainability plans in force at any given time, the latter approved for the period 2025-2027.

These targets are not validated by the SBTi initiative because, as of the date of this Report, SBTi has not published the validation protocol with the reference pathways for the oil & gas sector.

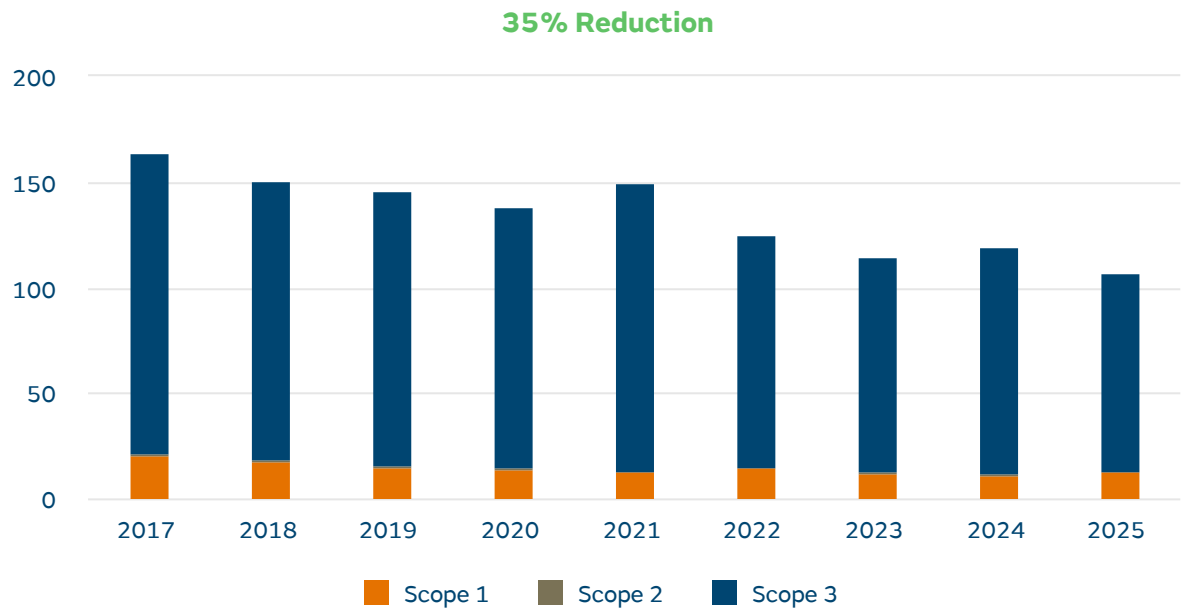
The following presents the GHG emissions for the three scopes and the percentage reductions achieved in relation to the targets of the Climate Transition Plan, to 2030:

MDR-T_02; MDR-T_03; MDR-T_05; MDR-T_06; MDR-T_07; MDR-T_13; E1-4_02; E1-4_07; E1-4_10; E1-4_16

GHG emissions reduction targets 2030	Approval year	Base year	Target (% reduction)	Year 2025 (MtCO_{2eq})	Year 2025 (% reduction on base year)	Baseline value (MtCO_{2eq})
2030 Climate Transition Plan scope 1	2025	2022	37 %	13.1	11 %	14.7
2030 Climate Transition Plan scope 2	2025	2022	4 %	0.2	35 %	0.4
2030 Climate Transition Plan scope 3 (Spain)	2025	2022	22 %	26.4	32 %	39.1
2030 Climate Transition Plan scope 3 (Group)	2025	2022	8 %	94.0	15 %	110.1
Reformulated targets in 2023 with updated values 2025 Strategic Plan						

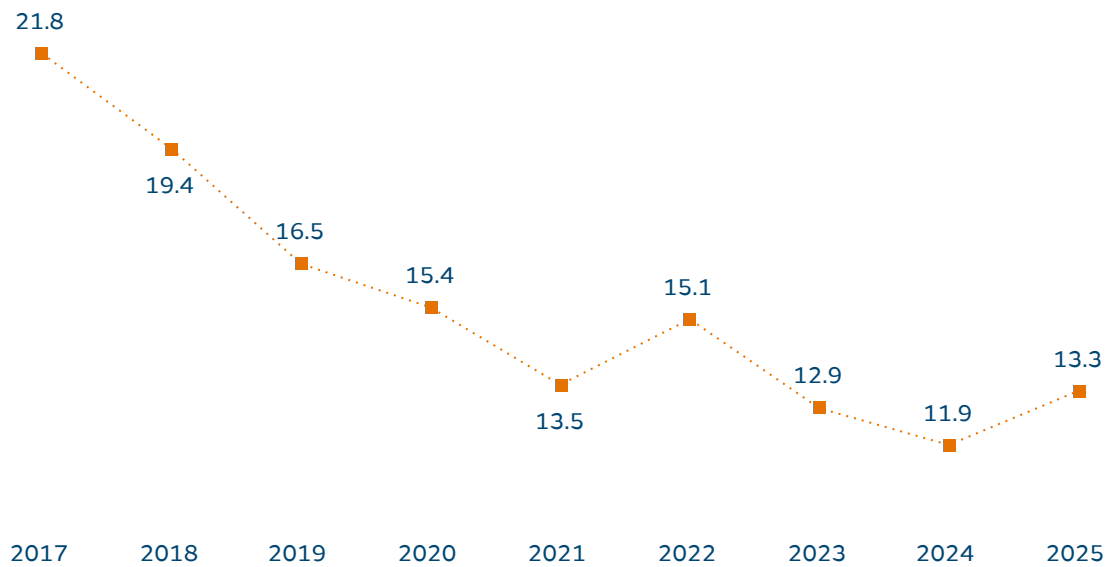
Even taking into account the unique situation of the reinforced operation of combined cycle power plants in Spain, as a consequence of the blackout experienced in April 2025, Naturgy has achieved 32% compliance with the target set in the 2030 Climate Transition Plan for Scope 1 and 2 emissions, and 190% for Scope 3 emissions. In light of the above data, Naturgy has not considered it necessary to significantly modify its strategy in recent years to reach the intermediate target values, beyond the fact that short-term objectives are updated according to the company's successive financial plans.

The evolution of the carbon footprint 2017-2025 in terms of MtCO_{2eq} is shown in the graph below:

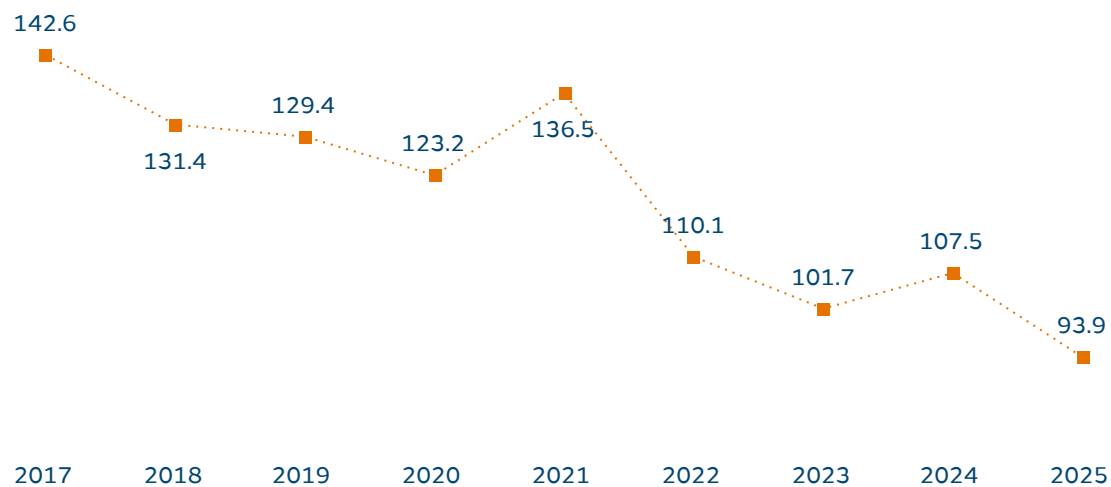


For more information about the emission volumes reported in the table and graph above, see the section “Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions” in this chapter.

▪ **GHG Scopes 1 and 2 emissions evolution (MtCO₂eq)**



▪ **GHG Scope 3 emissions evolution (MtCO₂eq)**



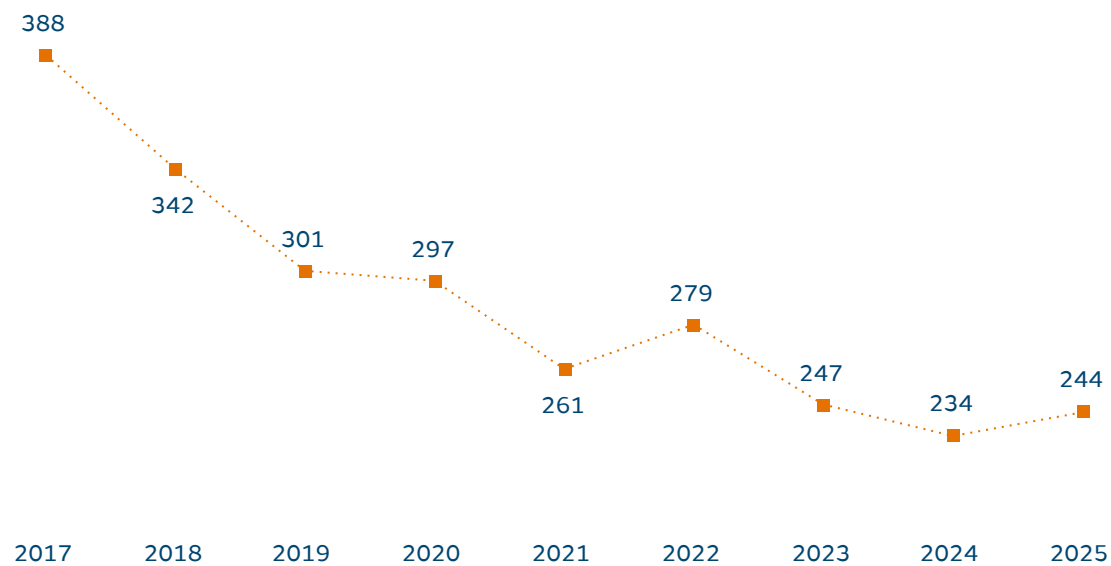
Emissions intensity targets for electricity generation

MDR-T_01; MDR-T_04 Emissions intensity targets for electricity generation are the amount of CO₂ emitted by the electricity produced (tCO₂/GWh), responsible for about 90% of the company's direct emissions. Therefore, the existence of these targets serves as a basis for progress in Naturgy's decarbonisation.

The target of this metric, included in the Climate Transition Plan, are associated with the company's new Strategic Plan and Sustainability Plan 2025-2027, as they are subject to the capital allocated for electricity generation.

The evolution of this metric and the targets set in the different periods are shown below:

▪ **Emissions intensity in energy generation (tCO₂/GWh)**



MDR-T_02; MDR-T_03; MDR-T_05; MDR-T_06; MDR-T_07; MDR-T_13; E1-4_02; E1-4_05

	Approval year	Base year	Target (% reduction)	Year 2024 (tCO ₂ /GWh)	Año 2024 (% reduction on base year)	Baseline value (tCO ₂ /GWh)
CO2 intensity in electricity generation (tCO ₂ eq/GWh)	2025	2022	34 %	244	13 %	279

Despite the enhanced operation of combined cycle power plants in Spain following the blackout in April 2025, Naturgy achieved 36% of its target for the 2025-2027 period in 2025. Consequently, for the time being, Naturgy does not consider it necessary to significantly modify its strategy to achieve future target values, beyond the fact that the targets are updated with the company's successive financial plans.

MDR-T_01; MDR-T_09; MDR-T_12 Compliance with the targets is monitored on a quarterly basis and commitments stem directly from the Global Sustainability Policy, the Climate Transition Plan and the 2025-2027 Strategic Plan.

MDR-T_10 The 2025-2027 electricity generation emissions intensity target is aligned with the 1.5°C reduction pathway, according to the "Target Validation Protocol for Near-Term Target TWG-PRO-002, version 3.1".

The target applies to all of the company's geographies, with no exclusions. Minimising emissions, and by extension the emissions intensity of electricity generation, is the priority and only, if necessary, GHG emission absorption mechanisms would be used to compensate residual emissions. Monitoring of these targets and associated metrics is on a quarterly basis.

Renewable energy target

Electricity

MDR-T_01; MDR-T_02; MDR-T_03; MDR-T_04; MDR-T_05; MDR-T_06; MDR-T_07The commitment to renewable energy is one of the strategic lines for reducing emissions, as outlined in the company's Global Sustainability Policy. To this end, the 2025-2027 Strategic Plan includes the objective of achieving a 47% renewable installed capacity in the generation mix for all company operations by 2027, or a net emissions-free capacity of 49.90% by 2027 if nuclear energy is included.

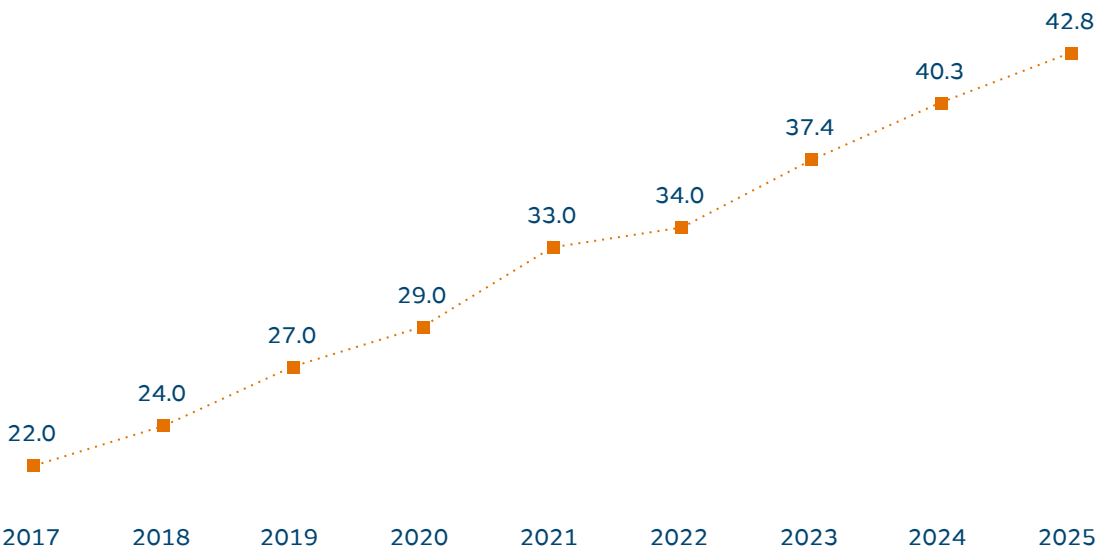
MDR-T_09; MDR-T_10 In addition, neither a specific methodology has been used to set this target, nor does the use of scientific evidence apply, as the value set is based on the allocated capital set by the company for renewable electricity generation.

MDR-T_08; MDR-T_12 Naturgy has not considered the need to significantly modify its strategy in recent years to achieve the future target values, beyond the fact that the objectives are updated with the company's successive financial plans. The Strategic Plan includes different annual milestones that Naturgy has used as a reference, although the target expires in 2027 and interim milestones do not apply.

In terms of meeting this target, by 2025, 505 MW of renewable capacity had come into operation in Spain, of which 90% is solar photovoltaic capacity. In United States, in 2025, 261 MW photovoltaic solar capacity have come into operation. Thus, Naturgy has managed to increase its renewable power capacity by 6% over the previous year.

The target applies to electricity generation and to all of the company's geographic locations, without exception. This target is monitored quarterly.

▪ **Renewable power (%) MDR-T_13**



Gas

MDR-T_01; MDR-T_02; MDR-T_03; MDR-T_04; MDR-T_05; MDR-T_06; MDR-T_07 The commitment to renewable energy is one of the strategic lines for reducing emissions, as outlined in the company's Global Sustainability Policy. To this end, the Strategic Plan 2025-2027 included the objective of achieving a renewable gas injection capacity in Spain of 1.60 TWh by 2027.

MDR-T_09; MDR-T_10 No specific methodology has been used to set this target, nor does the use of scientific evidence apply, as the value set is based on the actions foreseen in the company's strategy.MDR-T_08; MDR-T_12 This value is monitored annually and there are no intermediate milestones. It should be noted that there have been no changes in the definition of the target.

In terms of meeting this target, in 2025, in Spain there is a renewable gas capacity of 0.42 TWh.

Target related to the adaptation to climate change physical risks

MDR-T_01; MDR-T_02; MDR-T_03; MDR-T_04; MDR-T_05; MDR-T_06; MDR-T_07 The Global Sustainability Policy establishes the commitment to develop strategies and implement specific actions to adapt to climate change. To this end, the new Sustainability Plan includes the objective that by 2027, 100% of the facilities with material risks should have climate change adaptation measures in place.

MDR-T_09; MDR-T_10 Neither a specific methodology has been used to set this target, nor does the use of scientific evidence apply, as the value set is based on the company's climate risk assessment.

Roadmap for achieving climate targets

E1-4_23 As reflected in the Climate Transition Plan, described in section "[Transition plan for climate change mitigation](#)" of this chapter, Naturgy has established different decarbonisation levers to achieve its decarbonisation objectives and advance in the energy transition. In quantitative terms, Naturgy estimates that the absolute contribution to emissions reduction is leveraged in the following lines of action:

- Promote solar and wind renewable energies in electricity generation together with the necessary growth of electricity grids, with the back-up power provided by natural gas combined-cycle power stations guaranteeing security of supply. It is estimated that this line's associated emissions reduction will be 5 MtCO₂eq in 2030 for Scopes 1 and 2.

- Developing renewable gases as a decarbonisation lever of natural gas through biomethane produced from organic waste and, in the medium-/long-term, green hydrogen generated from surplus renewable electricity. This promotes decarbonisation at the lowest possible cost for the consumer, circular economy with the use of waste or surpluses and the economy in rural areas. It is estimated that this line's associated emissions reduction will be 3 MtCO₂eq in 2030 for Scope 3.
- Offer products and services that promote efficiency and are carbon-neutral at competitive prices to consumers and end-users. The emission reductions associated to this line are included in the previous lines.
- Increased electrification of final demand in those uses where it is most efficient. The emission reductions associated to this line are included in the previous lines.

E1-4_24 It should also be noted that Naturgy has carried out different climate scenario analyses to assess the climate-related risks and opportunities that could occur both in the present and in the future. Such is their relevance that the results of this exercise were taken into account to establish the different decarbonisation levers presented here. More information on the assessment of climate risks and opportunities can be found in section [“Description of the processes to identify and assess material climate-related impacts, risks and opportunities”](#) of this chapter.

Energy consumption and mix (E1-5)

Naturgy energy consumption (MWh)

Within the framework of the Integrated Management System, Naturgy develops management and control procedures aimed at minimising the consumption of energy and material resources. With regard to energy, Naturgy's commitment to renewable energies and the promotion of energy saving and efficiency, both in its own facilities and in homes, businesses and customer facilities, contributes to the reduction of environmental impacts.

The energy consumption data within the organisation is included below.

E1-5_01; E1-5_02; E1-5_03; E1-5_04; E1-5_05; E1-5_06; E1-5_07; E1-5_08; E1-5_09; E1-5_10; E1-5_11; E1-5_12; E1-5_13; E1-5_14; E1-5_15

▪ Energy consumption (MWh)

	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	2,206,988.282	2,172,647
Fuel consumption from natural gas	66,906,175.18	56,800,792
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	475,916	696,917
Total fossil energy consumption	69,589,080	59,670,356
Share of fossil sources in total energy consumption (%)	85 %	82 %
Consumption from nuclear sources	11,400,000	11,942,380
Share of consumption from nuclear sources in total energy consumption (%)	14 %	16 %
Fuel consumption for renewable sources, including biomass	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	916,919	1,096,994
The consumption of self-generated non-fuel renewable energy	0	0
Total renewable energy consumption	916,919	1,096,994
Share of renewable sources in total energy consumption	1 %	2 %
Total energy consumption	81,905,999	72,709,730

The calculation methodology is based on the energy consumption reported in the verification reports for electricity generation facilities operating under Emissions Trading Systems. For all other facilities, the calorific values reported by the Spanish Office for Climate Change were used. It is important to note that natural gas is calculated using the Higher Heating Value (HHV), while other fuels are calculated using the Lower Heating Value (LHV).

In 2025, there was a 13% increase in energy consumption within the organization, attributable to the increased generation from combined cycle plants due to the enhanced operation of the Spanish electricity system following the nationwide blackout on April 28..

Net electricity production by energy source (MWh) E1-5_16; E1-5_17

In 2025, the company generated a total of 48,176,000 MWh of electricity, of which 29,100,000 MWh were generated for the Spanish market. The breakdown of electricity production for this year, by renewable and non-renewable source, is presented below. The impact of the enhanced system operation following the blackout in April 2025 is clearly reflected in the increased electricity production from combined cycle power plants in Spain.

	Contribution to the total		Contribution to the total	
	2025	(%)	2024	(%)
Nuclear	4,047,000	8	4,240,000	10
Combined-cycle	14,975,000	31	9,153,000	21
Cogeneration	272,000	1	287,000	1
Thermal production. Spain	19,294,000	40	13,680,000	32
Hydroelectric/Small Hydro	4,034,000	8	4,731,000	11
Wind	4,664,000	10	4,930,000	12
Solar	1,108,000	2	843,000	2
Renewable production. Spain	9,806,000	20	10,504,000	25
Total production. Spain	29,100,000	60	24,184,000	57
Fuel-oil	625,000	1	699,000	2
Combined-cycle	13,341,000	28	14,187,000	33
Thermal production. International	13,966,000	29	14,886,000	35
Hydroelectric	375,000	1	353,000	1
Wind	3,102,000	6	2,142,000	5
Solar	1,633,000	3	1,095,000	3
Renewable production. International	5,110,000	11	3,590,000	8
Total production. International	19,076,000	40	18,476,000	43
Total renewable production	14,916,000	31	14,094,000	33
Total thermal production	33,260,000	69	28,566,000	67
Total production	48,176,000	100	42,660,000	100

Note: hundreds have been rounded to zero for simplification purposes.

Energy intensity (MWh) E1-5_18

E1-5_19 Based on the previously recorded energy consumption, and given the company's net turnover in 2025, the following table shows the annual energy intensity ratio.

	2025			2024		
	Energy consumption within the organisation (MWh)	Net turnover (million euros)	Ratio (MWh / net turnover)	Energy consumption within the organisation (MWh)	Net turnover (million euros)	Ratio (MWh / net turnover)
Total	81,905,999	19,455	4,210.02	72,709,730	19,267	3,773.80

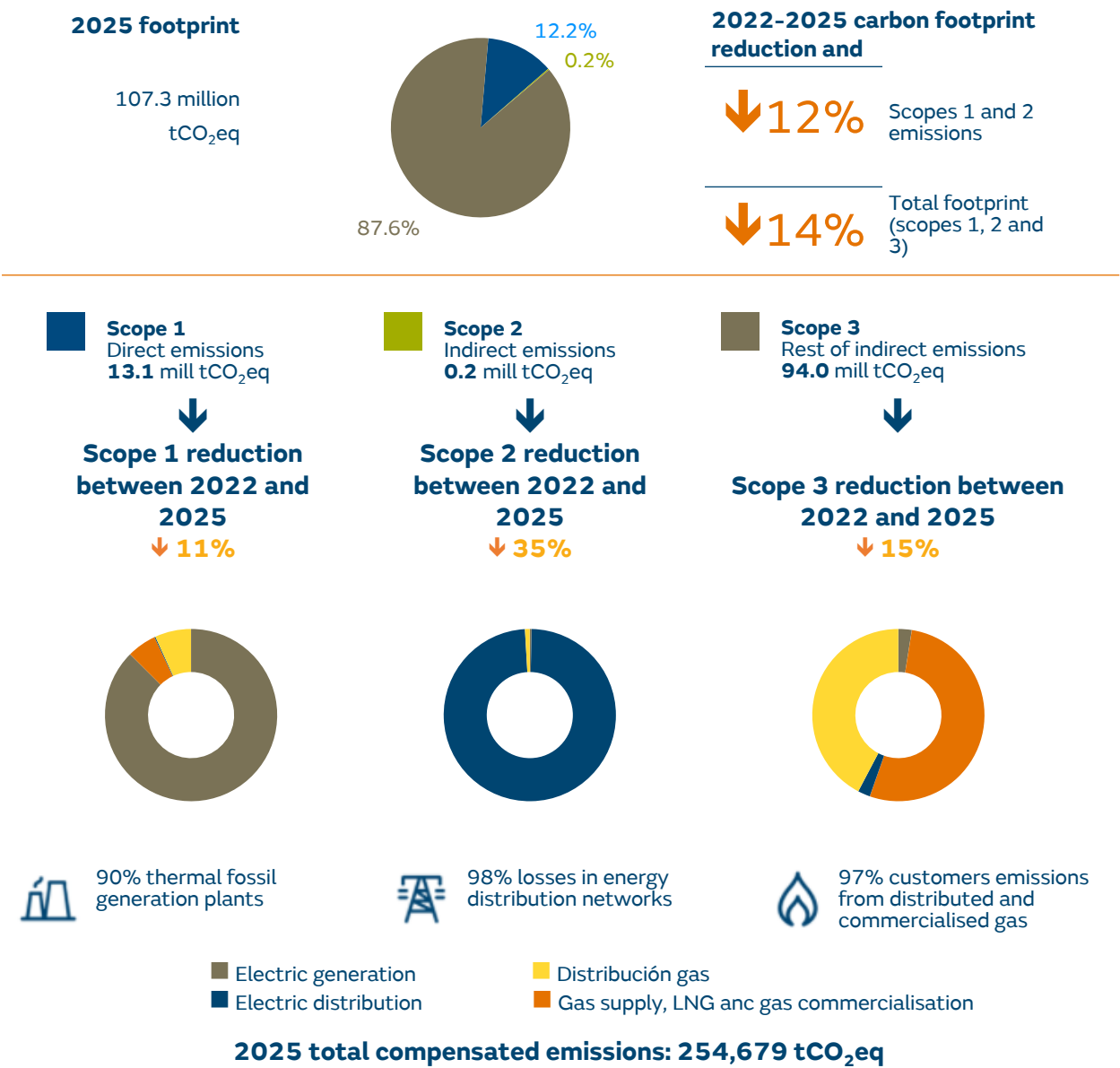
E1-5_20; E1-5_21 For the calculation of the energy intensity ratio, the total net turnover of the company has been used, given its operation in the "Electricity, gas, steam and air conditioning supply" sector, as registered in section D of the National Classification of Economic Activities (NACE), considered to have a high climate impact according to Delegated Regulation (EU) 2022/1288 of the European Commission. The value of the net turnover can be consulted in Note 3 of the Annual Consolidated Financial Report.

Energy consumption has increased by 13% compared to 2024, for the reasons mentioned above, and explains the 12% increase in the energy intensity ratio given that the turnover only increases by 1%.

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

In recent years, the company has focused its efforts on reducing its GHG emissions from its operation as well as along the value chain, as shown below.

Carbon footprint at a glance



GHG emissions breakdown by scope (tCO₂eq)

	Retrospective				Milestones and new target years		
	2025-2027 Sustainability Plan				2025-2027 Sustainability Plan	2025-2027 SP ⁽²⁾ and Transition Plan	
	Base year (2022)	2025	2024	Variation (%)	2027	27-22 annual reduction target	2030
Significant Scope 1 GHG emissions							
Gross Scope 1 emissions	14,741,483	13,119,640.104	11,482,448	14.3	9,727,528	0.07	9,354,693
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	85 %	87 %	85 %	2.4			
Significant Scope 2 GHG emissions							
Gross location-based Scope 2 emissions	363,489	235,091.254	453,649	-48.2	362,375.48	0.06	347,806
Gross market-based Scope 2 emissions	36348900	23509125	45364900	-48.2	36237548	6	34780600
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) emissions	110,079,558	93,979,938	107,461,382	-12.5	103,377,105	1.2 %	101,605,947
Goods and services purchased	243,491	257,888	164,683	56.6			
Capital goods	0	21,067	4389221 %	-52.0			
Activities associated with upstream fuels and energy	28,990,579	16,834,819	26,902,224	-37.4			
Coal	—	—	—	—			
Natural gas	26,448,521	15,245,065	23,852,401	-36.1			
Oil	256,060	249,885	245,996	1.6			
Electricity	2,285,998	1,339,870	2,803,827	-52.2			
Transport and distribution of goods	—	—	—	—			
Waste produced in the operation	—	—	—	—			
Business trips	1,212	8,697	2,840	206.2			
Mobilisation of employees	5,489	6,334	5,356	18.3			
Upstream leased goods	—	—	—	—			
Downstream transport and distribution	—	—	—	—			
Procedure for products sold	—	—	—	—			
Use of products sold: natural gas	—	76,851,133	80,342,387	-4.3			
End-of-life processing of products sold	—	—	—	—			
Downstream leased goods	—	—	—	—			

	Retrospective				Milestones and new target years		
	2025-2027 Sustainability Plan				2025-2027 Sustainability Plan	2025-2027 SP ⁽²⁾ and Transition Plan	
	Base year (2022)	2025	2024	Variation (%)	2027	27-22 annual reduction target	2030
Franchises		—	—	—			
Investments		—	—	—			
Total GHG emissions							
Total emissions (location-based)	125,184,530	107,334,670	119,397,479	-10.1			
Total emissions (market-based)	125,184,530	107,334,670	119,397,479	-10.1			

Note: Business travel emissions in 2025 have increased considerably because this year emissions through travel agencies have started to be counted directly and new categories that were not previously counted, such as hotel stays and rental vehicles, have been included.

E1-6_05 Note: for scope 3 emissions, within the categories defined by GHG Protocol (the use of the categories according to ISO 14064-1 has not been considered at present), emissions with a weight of less than 1% have been excluded, as long as the sum of all of them does not exceed 5%.

E1-6_17; E1-6_24; E1-6_28 Note: Scope 1, 2 or 3 biogenic emissions from combustion, biodegradation or other biomass life cycle activity do not apply, but do apply to biomethane combustion, with a value of 1,382 tCO₂eq.

⁽¹⁾ Until fiscal year 23, issues in the category "Capital goods" were reported under the category "Purchased goods and services".

⁽²⁾ Sustainability Plan.

Off-inventory emissions

In 2025, 177.36 GWh of biomethane were transported, meaning that of the Scope 3 emissions, a total of 32,280 tCO₂eq are of biogenic origin. Therefore, the Scope 3 emissions balance, excluding those of biogenic origin, would be 93,947,659 tCO₂eq.

Changes in comparison to the previous year

Scope 1 GHG emissions for 2025 have increased by 1.6 MtCO₂eq, or 14.3%, compared to 2024. This variation is broken down below:

- The increase in combined cycle power plant production in Spain, primarily due to the enhanced operation of the electrical system following the nationwide blackout of April 28, amounts to 5,822 GWh, equivalent to an increase in GHG emissions of 2 MtCO₂eq. Conversely, combined cycle power plant production in Mexico decreased by 846 GWh, and production from the Palamara and La Vega fuel oil plants fell by 74 GWh, resulting in a reduction in emissions of 0.42 MtCO₂eq.
- Renewable energy generation in Spain, with the commissioning of 49 MW of new photovoltaic solar power installations and 456 MW of wind power, has partially offset the less favourable conditions for hydroelectric generation, whose output has fallen by 15% compared to 2024, and for solar and wind power production itself, which, despite the new installations, has remained virtually unchanged. This overall decline in renewable energy production has been further offset by the output from combined cycle gas turbines.
- Improved management of fugitive emissions in gas distribution in Argentina, Brazil, Chile and Mexico has resulted in a reduction of 0.12 MtCO₂eq.
- A decrease in fleet emissions from LNG carriers of 0.01 MtCO₂eq.

Scope 2 emissions have been reduced by 48.2% equivalent to 0.2 MtCO₂eq during 2025 compared to 2024, due to a decrease in electricity purchased not included in Scope 1.

In the case of Scope 3 emissions, these have been reduced by 12.5% compared to 2024, specifically by 13.5 MtCO₂eq. This decrease is mainly due to:

- Indirect emissions from downstream end use of vehicular gas (category A3.11) have decreased by 3.5 MtCO₂eq due to a drop in natural gas demand of 8,462 GWh across all countries where natural gas is distributed. The volume of international LNG sold has decreased by 1,978 GWh.
- Indirect emissions upstream of the supplied gas and electricity (category A3.3) have decreased by 10.1 MtCO₂eq:
 - On the upstream side of the gas chain, it is important to highlight the efforts made in the extraction, transport and liquefaction of natural gas from the US, which has managed to reduce its emissions per unit of energy by almost half, which has meant a reduction of 5.5 MtCO₂eq in 2025 compared to the previous year.
 - The decrease in the international end use of vehicular gas has resulted in a reduction of upstream emissions of 1.0 MtCO₂eq.
 - In Spain, the increase in emissions due to the reinforced operation of the electricity system as a result of the blackout suffered in April 2025 has meant that part of the gas marketed to third parties has been consumed within the organization, which has resulted in a decrease of 2.1 MtCO₂eq that have gone from Scope 3 to Scope 1.

- The reduction in upstream emissions in electricity distribution activities due to the decrease in purchased electricity that has not been generated and is therefore not included in Scope 1 amounts to 1.5 MtCO_{2eq}.

E1-6_14; E1-6_16 As additional notes, it should be indicated that throughout 2025 there have been no significant changes to the company's scope or its value chain (both upstream and downstream) that would affect these figures. Furthermore, the reference period used by Naturgy coincides with that of the various actors in its value chain; therefore, the reported emissions data correspond entirely to the calendar year 2025.

Other GHG emissions-related indicators

Alternative Naturgy's emissions breakdowns

GHG Scope 1, 2 and 3 emissions by country (tCO₂eq) E1-6_03

	Scope 1	Scope 2	Scope 3
Argentina	547,827	76,325	20,210,997
Australia	549	27	254
Brazil	35,114	198	8,155,445
Chile	52,981	1,093	5,928,684
Costa Rica	22	0	51
Spain	6,913,084	2,551	26,416,234
Mexico	5,147,438	13	5,044,406
Panama	652	154,884	873,889
Dominican Republic	421,972	0	176,515
Rest	0	0	27,173,465
Total	13,119,640	235,091	93,979,938

GHG Scope 1, 2 and 3 emissions by business area (tCO₂eq) E1-6_03

	Scope 1	Scope 2	Scope 3
Procurement, LNG and Commercialisation	618,583	513	47,478,762
Electricity Distribution Argentina	230	74,168	453,308
Electricity Distribution Spain	25,394	1,236	13,713
Electricity Distribution Panama	194	154,884	872,946
Gas Distribution Argentina	517,893	789	19,754,762
Gas Distribution Brazil	34,659	113	8,154,426
Gas Distribution Chile	41,924	573	5,926,364
Gas Distribution Spain	44,662	1,315	4,990,952
Gas Distribution Mexico	33,660	0	4,660,973
Generation Spain	6,259,509	0	819,130
International Generation (GPG)	5,534,580	0	557,480
Corporation	8,353	1,501	297,124
Total	13,119,640	235,091	93,979,938

GHG Scope 1, 2 and 3 emissions by GHG type (tCO₂eq) E1-6_03

	Scope 1	Scope 2	Scope 3
CO ₂ (tCO ₂ eq)	12,360,325.772	233,227.477	91,826,420.008
CH ₄ (tCO ₂ eq)	726,903.321	486.309	2,103,491.087
N ₂ O (tCO ₂ eq)	1,823.978	1,377.469	50,027.081
SF ₆ (tCO ₂ eq)	28,596.929	0	0
HFC (tCO ₂ eq)	1,990.105	0	0
PFC (tCO ₂ eq)	0	0	0
Total	13,119,640	235,091	93,979,938

GHG emissions intensity by turnover (tCO₂eq/M€) E1-6_30; E1-6_31; E1-6_32; E1-6_33; E1-6_34; E1-6_35

The relationship between the emissions recorded by the company's entire value chain and Naturgy's revenues in the year is assessed by calculating emissions intensity. For this purpose, the ratio between total emissions (scopes 1, 2 and 3) and total net turnover is calculated, which can be cross-checked in Note 3 of Annual Consolidated Financial Report. The main Naturgy's ESRS operation sector corresponds to "Electricity, gas, steam and air conditioning supply", as recorded in section D of the National Classification of Economic Activities (NACE), considered of high climate impact according to the Delegated Regulation (EU) 2022/1288 of the European Commission, as discussed in section "[Energy consumption and mix](#)" of this chapter.

	2025	2024	Variation (%)
Location-based emissions (tCO ₂ eq)	107,334,670	119,397,479	-10.1
Market-based emissions (tCO ₂ eq)	107,334,670	119,397,479	-10.1
Net turnover (M€)	19,455	19,267	1.0
Location-based emissions intensity (tCO ₂ eq/M€)	5,517.1	6,197.0	-11.0
Market-based emissions intensity (tCO ₂ eq/M€)	5,517.1	6,197.0	-11.0

Taking into account the note on the emissions considered, the decrease in the emissions ratio based on the INCN, in tCO₂eq/M€, is due to a combination of the lower volume of total emissions based on location and market recorded in 2025 compared to the previous year (a -10.1% in both cases), and a slight increase recorded in the INCN for the same period of 1.0%, resulting in an intensity ratio -11.0% higher in both cases.

Typology of contracts used in the purchase and sale of energy E1-6_18; E1-6_19; E1-6_21; E1-6_22; E1-6_23

The company has supplied 12,477 GWh of renewable electricity in Spain with Guarantees of Origin (GOs) certified by the CNMC (National Markets and Competition Commission) for more than 0.3 million contracts, representing 68% of the energy purchased and a 60% increase compared to the previous year.

Additionally, in 2023, biomethane with Guarantees of Origin from renewable gas, either its own or acquired on the market, was marketed for the first time in Spain. In 2025, this figure rises to 17,824 MWh, representing a 4% decrease compared to the previous year.

Furthermore, Naturgy has not purchased electricity with Guarantees of Origin for its own consumption in Spain, as these are primarily issued for energy sold to the company's customers.

Regarding electricity, there are two ways to certify the origin of the electricity consumed by the customer. On the one hand, through the redemption of Guarantees of Origin assigned directly by the energy supplier to the customer's consumption, identified through their CUPS (Unified Supply Point Code), or through sales via a supplier labelled as green, for which the CNMC (National Markets and Competition Commission) certifies the renewable origin of all the energy it sells.

At Naturgy, the Guarantees of Origin certificates for renewable energy sources are generated primarily by the Group's own facilities. Initially, the renewable generation facilities request the issuance of the Guarantee of Origin certificate from the CNMC. Once certified, this certificate is transferred to the company's energy supplier, which then redeems the Guarantees of Origin assigned to customers by certifying their consumption at their supply point (CUPS) or by certifying the energy sold by the green supplier in question.

In the case of gas, to certify the origin of the biomethane consumed by the customer, the guarantees of origin are redeemed at each point of consumption in a manner similar to that explained previously for electricity. For gas, the management and certification of the gas's origin is carried out by Enagás.

Greenhouse gas (GHG) emissions inventory calculation methodology E1-6_15

Assessment and reduction of uncertainty

The uncertainty associated with the reporting of scope 1 emissions for the year 2025 is 5.8%.

For facilities under the EU Emissions Trading Scheme, in accordance with Decision 2007/589/EC of 18 July, uncertainties regarding GHG emission values will be lower than those corresponding to the approach levels approved by the competent authority. For all other emission sources, the uncertainty associated with the calculation of GHG emissions is a combination of the uncertainties associated with the activity data and emission factors, using the references established in 2.38. IPCC 2006 GHG, vol. 2, table 2.12.

To minimise the uncertainty associated with the activity data, all emission sources have environmental and quality management systems that conform to ISO 14001:2015 and ISO 9001:2015 standards. In order to minimise the uncertainty associated with the emission factors, official sources are always used, as are, by default, the core values recognised in the 2006 IPCC Guidelines for GHG Inventories.

Methodology E1-6_29

To quantify Naturgy's greenhouse gas emissions, an application and calculation methodology has been developed based on the following standards and methodologies:

- Scopes 1, 2 and 3 emissions are included according to “The Greenhouse Gas Protocol. A Corporate accounting and reporting standard”.
- Scope 3 reported in accordance with Corporate Value Chain (Scope 3).
- It includes the emissions of the six GHG set out in IPCC in accordance with the 2006 IPCC Guidelines for national GHG inventories (hereinafter 2006 IPCC GHG).
- Standard UNE-ISO 14064-1. Greenhouse gases. Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals.
- Standard UNE-ISO 14064-2. Greenhouse gases. Part 2: Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements.
- Standard UNE-ISO 14064-3. Greenhouse gases. Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.
- Definition of the life cycle in accordance with the UNE- EN-ISO 14040 and ENE-EN-ISO 14044 standards for life cycle analysis.
- Specific emission factors are used in accordance with the 2006 IPCC guidelines for national GHG inventories (hereinafter 2006 IPCC GHG) and other verifiable documentary and bibliographic sources.

Operational limits E1-6_29

Naturgy's carbon footprint inventory includes GHG emissions from the following group activities:

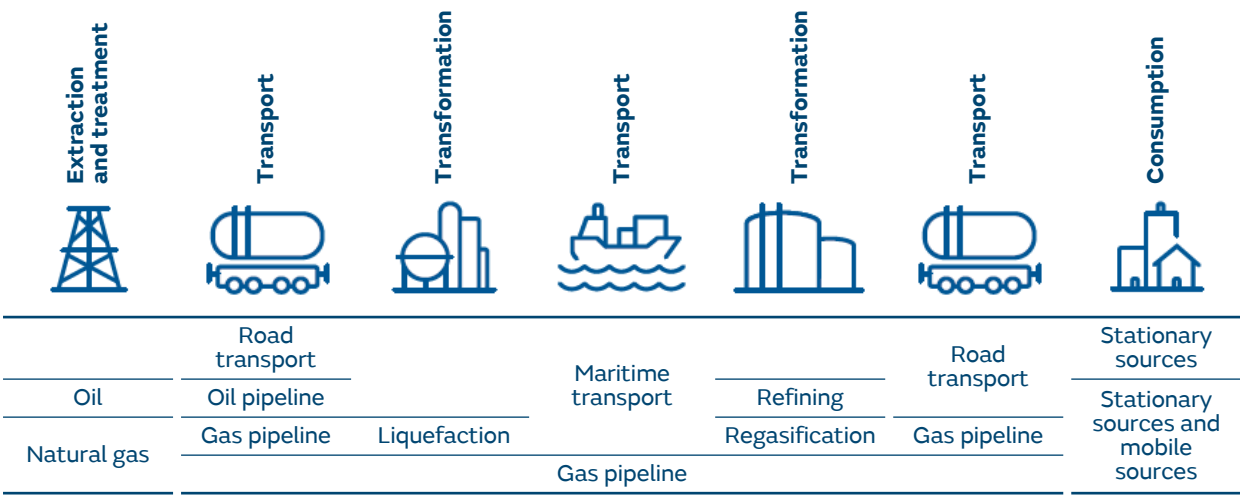
- Extraction, road transport, maritime transport, distribution and commercialisation of natural gas.
- Thermal power stations from coal and fuel oil, combined-cycle power stations, cogeneration, generation at wind farms, photovoltaic power stations and hydroelectric power stations.
- Distribution of electrical.
- Emissions associated to the purchase of goods and services including capital goods for turnkey projects developed.
- Offices, fleets and travel.

Within the aforementioned activities, different calculation units corresponding to each of the facilities comprising those activities have been defined. These calculation units or facilities are treated according to the financial consolidation criteria, in accordance with the shareholding percentages.

Life cycles of fuels used

Energy (fuels, electricity) is consumed throughout the various processes, producing emissions throughout its life cycle. A diagram with the life cycles of the main fuels used is included below.

The fuels used in both fixed sources (fuels from thermal power stations, offices, gas transport and distribution facilities, etc.) and in mobile sources have been considered.



Electric energy

Emissions derived from electrical energy have only been considered when it is used in primary energy terms and is not generated by any of the group's calculation units:

- Electricity consumption purchased from external suppliers.
- Losses arising from the transport and distribution of energy distributed and not generated by the company in each country.
- Emissions from the life cycle of the fuels used in the generation mix of each country.

Geographical limits E1-6_29

All the countries in which activities are carried out, as well as the countries from which the fuels originate, have been considered.

For the annual preparation of the inventory, a series of prior studies are carried out to update the initial data, such as the review of gas supply routes.

Three types of data are updated annually:

- Characteristics of the extraction points (specific factors depending on the country, technology, type of well or mine, etc.).
- Definition of the routes themselves (distances from each country of passage and specific factors).
- Fuel balances in destination countries.

Emissions typologies

Scope 1

Direct GHG emissions, meaning those from sources controlled by the company itself.

Scope 2

Indirect emissions due to the generation of electricity that is acquired by the company for its own consumption but is not generated by the group.

Scope 3 E1-6_26; E1-6_27; E1-6_29

Indirect emissions, not included in scope 2, derived from the value chain of activities, including upstream and downstream emissions, over which the group has no direct influence or control. Within the categories defined by the GHG Protocol, those with a weight of less than 1% have been excluded, provided that the sum of all of them does not exceed 5%. The excluded categories are:

- Transport and distribution of goods.
- Waste produced in the operation.
- Upstream leased goods.
- Downstream transport and distribution.
- Procedure for products sold.
- End-of-life processing of products sold.
- Downstream leased goods.
- Franchises.
- Financial investments¹.

On the other hand, the reported categories are:

- Goods and services purchased and capital goods: emissions derived from the purchase of goods and services including capital goods from turnkey projects developed.
- Fuel life cycles: emissions derived from the life cycles of fuels. This category includes the following subcategories:
 - Emissions derived from the extraction, treatment (liquefaction and regasification) and transport (by gas pipeline and/or methane tanker not owned by the company) of natural gas.
 - Emissions derived from the extraction, treatment (refining) and transport (by oil pipeline and/or oil tanker) of petroleum products.
 - Emissions produced in the life cycles of the fuels used for electricity generation of the energy mix of each country.
 - Emissions due to electricity losses in the transmission and distribution of electricity consumed but not generated.
 - Emissions of energy that has been consumed by the group but not generated and/or distributed.
- Business trips: emissions derived from the movement of employees by plane, train or any other means of transport not belonging to the fleet of vehicles owned by the group. It is divided into two subcategories:
 - Trips made by company employees by train.
 - Trips made by company employees by plane.
- Employees commutes: emissions derived from employees commuting from their respective homes to the workplace.

¹ Emissions associated to joint ventures (particularly Ecoelectrica and the Qalhat liquefaction plant), as they are considered part of Naturgy's energy value chain, have been included in the category "Upstream fuel and energy activities" and the category "End use" instead of "Financial investments" to avoid double counting.

- End use of products sold: emissions derived from the combustion of products, which correspond to those derived from the combustion of natural gas sold by the group to the customer, discounting the gas consumed within the organisation.

Scope 3 emissions related to energy, both upstream and end-use, are always calculated with inputs from the specific activities, such as distribution, natural gas trading, LNG trading, electricity distribution and power generation. Thus, the percentage of Scope 3 emissions that have been calculated with primary data from the value chain is at least 75%.

Out-of-Scope Emissions

In 2025, emissions associated with biomethane transported through the company's networks were incorporated as "out-of-scope emissions," in accordance with the GHG Protocol criteria and SBTi guidelines for the treatment of biogenic emissions.

Since biomethane is a gas of biological origin, its combustion generates CO₂ considered biogenic, whose net contribution to global warming is close to zero, provided that the released carbon has been previously absorbed during its natural cycle.

At the same time, since the gross emissions associated with biomethane are initially recorded within Scope 3, this section presents the resulting net balance after deducting the emissions classified as biogenic.

Additionally, specific work is currently underway to collect and quantify upstream emissions associated with the production, treatment, and supply of biomethane injected into the networks. These emissions will form part of the corporate inventory and will be incorporated as sufficient quality and traceability data becomes available.

Organisational limits E1-6_29

The GHG emissions inventory includes all businesses and activities under financial consolidation criteria, according to the shareholding percentages.

Main emission factors used E1-6_29

Unit	Unit	Value	Source
EF CO ₂ petrol	kg CO ₂ /GJ	2.237	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CH ₄ petrol	kg CH ₄ /GJ	0.226	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF N ₂ O petrol	kg N ₂ O/GJ	0.022	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CO ₂ diesel/gas oil A	kg CO ₂ /GJ	2.488	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CO ₂ diesel/gas oil C	kg CO ₂ /GJ	2.881	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CH ₄ diesel/gas oil fixed sources ("fs")	kg CH ₄ /GJ	0.389	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF N ₂ O diesel/gas oil fs	kg N ₂ O/GJ	0.023	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CO ₂ MDO carriers	t CO ₂ /t MDO	3.206	IMO: International Maritime Organization
EF CH ₄ diesel/gas oil mobile sources ("ms")	kg CH ₄ /GJ	0.004	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF N ₂ O diesel/gas oil ms	kg N ₂ O/GJ	0.105	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CO ₂ HFO carriers	t CO ₂ /t HFO	3.1144	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CH ₄ fuel oil ms	kg CH ₄ /GJ	0.277	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF N ₂ O fuel oil ms	kg N ₂ O/GJ	0.079	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CO ₂ natural gas	kg CO ₂ /GJ	0.182	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CH ₄ natural gas fs	kg CH ₄ /GJ	0.016	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF N ₂ O natural gas ms	kg N ₂ O/GJ	0.000	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CO ₂ LNG carriers	tCO ₂ /tGNL	2.75	IMO: International Maritime Organization
EF CH ₄ natural gas carriers	kg CH ₄ /GJ	0.016	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF N ₂ O natural gas carriers	kg N ₂ O/GJ	0	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CO ₂ propane	kg CO ₂ /GJ	2.966	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF CH ₄ propane ms	kg CH ₄ /GJ	0	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
EF N ₂ O propane ms	kg CO ₂ /GJ	0	España, Informe Inventarios GEI 1990-2023 (2025 Edition).
GWP Methane	kg CO ₂ /kg CH ₄	27.9	IPCC 6th Assessment Report
GWP SF ₆	kg CO ₂ /t SF ₆	24300	IPCC 6th Assessment Report
GWP N ₂ O	kg CO ₂ /t N ₂ O	273	IPCC 6th Assessment Report
GWP HFC	kg CO ₂ /t HFC	14,600	IPCC 6th Assessment Report
GWP PFC	kg CO ₂ /kg PFC	12,400	IPCC 6th Assessment Report

Calculation of scope 1 emissions covered by CO₂ emissions trading schemes

Most of the thermal electricity generation facilities that Naturgy has in Spain are regulated by the European Directive 2003/87/EC on Emissions Trading, which establishes the rules for the acquisition of emission rights equivalent to verified emissions from its combined cycle and cogeneration facilities, among others. This means that the Directive regulates the trading of this energy, which is why the company participates in the supply on the primary market through auctions, as well as on the secondary market. The emissions covered come from the gas combined-cycle power stations and cogeneration of Almazán, all of them in Spain, and represent 91.1% of the direct emissions (scope 1) of Naturgy in Spain in 2025. The operation of these plants is included in the Integrated National Energy and Climate Plan (PNIEC) approved for the period 2021-2030 and endorsed in the PNIEC 2023-2030 approved in 2024, aligned with the European objective of climate neutrality in 2050.

Since 1 January 2024, by amending Directive 2003/87/EC, EU emissions trading has been extended to emissions from maritime transport activities, for those ships where the port of loading and/or unloading is located in EU/EEA (European Economic Area) countries, within the scope of the EU ETS. The implementation will be progressive until 2027, specifically, in 2026, 70% of the emissions of 2025 must be delivered. Naturgy's maritime transport activity is, therefore, currently regulated by this directive. In 2026, emission allowances equivalent to 70% of the verified emissions of the shipping fleet have been acquired and will be surrendered. See Note 16 of the Consolidated Annual Financial Report.

In Mexico, the Emissions Trading System (ETS) has been implemented, in which emissions from combined cycle power plants are included. From 2020 to 2022, the test phase was carried out, which included the free allocation of 100% of the facilities regulated by this cap & trade system that emit more than 100,000 tCO₂/year. From 2023 to 2026, the allocation of free allowances, established in the draft ETS Bases, is expected to cover projected emissions in accordance with production projections. In fact, according to current estimates, a surplus of free allowances will be generated in this period compared to the emissions produced. From 2027 onwards, although the criteria for the free allocation of allowances and the required emissions reduction path have not yet been defined, it is expected that the emissions generated will be covered by the free allocation and when the latter is not sufficient, or when said allocation disappears, the CO₂ costs will be passed on to the sale price as an additional operating cost, similar to what happened at the time in the European market.

Installations registered in the ETS must submit emission allowances equivalent to the tonnes of CO₂ they emit. Currently, Naturgy's combined cycle plants in Mexico are registered in the ETS and have received the corresponding emission allowances from the authority.

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Emissions storage, reduction and elimination through carbon credits are voluntary instruments in the fight against climate change that consist of investing in projects registered under international or national standards that generate CO₂ absorption credits (reforestation projects, blue carbon, etc.) and emission reduction credits (CERs, VERs, etc.), either through direct promotion in projects or through the secondary market.

E1-7_21; E1-7_22; E1-7_23; E1-7_24; E1-7_25 The use of carbon credits, in any case, can be considered a complementary measure to achieve the goal of climate neutrality by 2050, in line with European climate legislation. However, these mechanisms cannot be considered a substitute for the GHG emission reduction targets adopted by the company, nor will they be used by Naturgy as the main way to achieve net zero emissions in 2050, in the terms reflected in the Climate Transition Plan, described in section "[Transition plan for climate change mitigation](#)" of this chapter.

E1-7_20 The targets set include GHG scopes 1, 2 and 3 emissions, and are applicable to the entire value chain, in geographies and operations, to meet the aspirations of the Paris Agreement, contemplating projects to absorb GHG emissions in the future to offset residual emissions. In addition, the company has established interim milestones aligned with international SBTi initiatives.

Absorption and mitigation of GHG emissions E1-7_01

E1-7_05; E1-7_06; E1-7_09 Two CO₂ absorption projects are being carried out to date, who will register in the Climate Change Office of the Ministry of Ecological Transition and Demographic Challenge, described in section "[Actions and resources in relation to climate change policies](#)" of this chapter. Together, they cover an area of 13.19 hectares and are expected to absorb 5,285 tCO₂ over their lifetime.

E1-7_07; E1-7_08 As this project evolves, as well as others that may be developed at the operations or value chain level, the volume of emissions removed, reduced or stored, and potential reversals, together with the methodologies used for their quantification, will be disclosed annually.

E1-7_02; E1-7_03 It should be noted that emission removal and reduction projects are mostly implemented in developing countries as a form of crowdfunding for climate action, as the acquisition of these credits enhances the global emission reduction target, while at the same time benefiting local communities. These projects can be, for example, related to renewable energy (wind farms, biomass or hydro), energy efficiency, waste management, fuel substitution or forest conservation.

Naturgy has acquired emission reduction carbon credits solely to carry out voluntary offsetting of emissions, but in no case are these projects used as a means of achieving emission reduction targets, nor to eliminate overall emissions along the value chain, reported in section "[Gross Scopes 1, 2, 3 and Total GHG emissions](#)" of this chapter. The different offset initiatives include the following:

Neutral gas

Naturgy has developed various low-carbon solutions to help its customers reduce their carbon footprint. In addition, the group has acquired carbon credits for the voluntary offsetting of CO₂ emissions related to natural gas consumption supplied to customers, both at the residential and SME levels, where 40% of demand has received offset natural gas, and at the large customer level, where companies in the public, healthcare, telecommunications, and university sectors have opted for offset natural gas supply.

Compensation is carried out in voluntary markets, taking into account the client's needs in terms of technology, geography and social impact. This offsetting is certified by an accredited third party. In 2025, 236,041 tCO₂eq were compensated, which demonstrates the interest in this type of value-added products and services, and Naturgy's commitment to offer alternatives to reduce emissions.

COmpensa2

This initiative allows voluntary compensation of workplace emissions, company travel and CO₂eq emissions from the company's own fleet.

The table below shows the amount of emissions offset through the purchase of emission reduction carbon credits, in tonnes of CO₂ equivalent (tCO₂eq):

▪ **Emissions compensation** E1-7_04

	Compensated emissions in 2025	Compensated emissions in 2024
Neutral gas	236,041	341,772
COmpensa2 Initiative	18,638	13,444
Scope 1 emissions from fuel use at workplaces (stationary sources and fleet)	8,440	8,443
Scope 2 emissions from electricity consumption at workplaces	1,501	2,161
Scope 3 emissions for business travel (plane and train)	8,697	2,840
Total	254,679	355,216

The decrease compared to 2024 is due to lower demand for these carbon credits.

E1-7_17 Of the total 254,679 carbon credits purchased in 2025, all of them beyond the borders of the European Union, they are cancelled as follows:

- E1-7_10; E1-7_12; E1-7_16 100% of these credits are verified against international UNFCCC standards. Of these, 93%, which corresponds to the Gas Neutral initiative, were cancelled at the end of the 2025 financial year.

- E1-7_11; E1-7_19 For the remaining 7%, corresponding to the Compensa2 initiative, Naturgy does not have sufficient visibility at present to estimate the specific date of its cancellation.

▪ **Description of emissions-compensation projects: Neutral Gas 2024 initiative** E1-7_04

Project	Description	Period	tCO ₂
KE3773	Olkaria II Geothermal Expansion Project	CP2	320
MX7346	Fuerza y Energía Bii Hioxo Wind Farm	CP2	257,894
NP3653	Micro-hydro Promotion	CP2	150
VERRA	Guanaré' Forest Plantations on degraded grasslands under extensive grazing	10916-25663607 3-256636676- VCS-VCU-261- VER- UY-14-959-0101 2015-31122015- 1	604
GOLD STANDARD	200 MW Wind Power Project in Tamil Nadu by Orange Sironj	GS1-1-IN- GS6290-12-2021 -23974-292289- 292746	458
			259,426

Note:
CP1: issued 2008-2012.
CP2: issued 2013-2020.

All the emissions included in the table refer to Neutral Gas 2024.

The above compensations can be classified into two types: ex ante and ex post. Ex ante compensation applies to those customers who require their gas consumption to be carbon neutral from the signing of the contract. For this purpose, a forecast of annual consumption is made and the corresponding certified emission reduction credits (VERRA, Gold Standard, MITECO, UNFCCC, among others) are cancelled in advance on a voluntary basis. If actual consumption differs from planned consumption, the imbalances are carried forward to the following year. Ex post compensation is applied to all other customers. In this case, compensation is made during the first quarter of the year, taking as a reference the gas consumption billed during the previous year.

E1-7_13; E1-7_14; E1-7_15 The above projects are considered, in their entirety, emission reduction projects. However, Naturgy has implemented two projects in Spain, which will be registered in the Climate Change Office and described in section "[Actions and resources in relation to climate change policies](#)", which correspond to biogenic GHG sinks, as they allow the natural retention of CO₂, preventing its release into the atmosphere.

E1-7_18 In addition, no projects have been registered aligned with Article 6 of the Paris Agreement, that is, that are attached to a carbon market.

Internal carbon pricing (E1-8)

Naturgy recognises the role of carbon pricing mechanisms as the most effective way to instrumentalise compliance with committed GHG emission reduction targets and uses different carbon price benchmarks depending on the objective pursued with the use of carbon pricing:

- Strategic decision-making.
- Investment analysis.
- Identification of opportunities according to the degree of maturity in low-carbon technologies.
- Climate change risks analysis and energy transition.
- Analysis of climate change and GHG regulation.

E1-8_03; E1-8_04; E1-8_05; E1-8_06; E1-8_07; E1-8_08 For example, when looking for an average unit price applicable to all businesses, covering 100% of the company's emissions in the year and characterised by a stable reference in the short and medium term, a CO₂ cost reference of around 40 €/tCO₂ is used, taking into account the following considerations:

- This price is estimated to maximise emission reductions in the energy sector at the lowest possible cost in the EU-ETS, considering the cost competitiveness analysis of thermal power generation and renewable generation. This benchmark is considered the "barrier price" to displace, in the wholesale electricity market, coal-fired thermal power generation to the benefit of gas-fired combined-cycles, as wind and solar technologies today do not need a CO₂ price to be competitive and displace gas-fired combined-cycles. This is therefore a price signal with which strategic decisions have been taken, such as the closure of Naturgy's coal-fired plants.
- In addition, this price is being used as a valid reference in previous EU-ETS 2 analyses.
- This price is a higher value, and therefore valid, than the current price in other markets such as the Mexican ETS and other diffuse sectors, such as gas distribution in Latin America or LNG trading.

E1-8_09 On the other hand, for the calculation of impairment losses on non-financial assets, see detail in Note 4 of the Annual Consolidated Financial Report, future projections of the price of CO₂ have been used based on the best prospective information existing to date, considering the hypotheses of thermal generation established in the PNIEC 2021-2030, endorsed by the PNIEC 2023-2030 approved in 2024.

Therefore, the internal carbon price applied is aligned with the Annual Consolidated Financial Report, and is used in the assessment of the useful life of Naturgy's assets, their impairment and residual value, as well as in the valuation of the assets of the acquired companies.

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
CO ₂ €/t	73.8	83.2	85.6	77.4	89.1	93.1	98.4	103.7	126.2	136.7

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

Naturgy has carried out a double materiality assessment and a risk and opportunity analysis following the recommendations of TCFD, by means of which it has assessed the risks and opportunities that may generate a financial impact in the short-, medium- and long-term. More information on the methodology for identifying these risks and opportunities can be found in the section [“Description of the processes to identify and assess material climate-related impacts, risks and opportunities”](#) of this chapter.

In accordance with the phase-in provision contained in ESRS 1, Appendix C, as amended by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, regarding the disclosure of information on anticipated financial effects from risks and opportunities, the quantitative results obtained from the climate risk assessment at the different time horizons in which the study has been carried out are not disclosed in this Report. However, in cases where possible financial effects have been identified during the 2025 financial year, these are detailed in note 2.4.25.k “Climate change and energy transition” of the Consolidated Annual Financial Report.

Physical risks

The following shows the qualitative trends of the physical risks identified as material in the section Impacts, risks and material opportunities and their interaction with the strategy and business model of this chapter, based on how the operating parameters behave in each of the simulated climate scenarios and how they could impact Naturgy's assets and businesses:

Classification	Type of risk	Time horizon relevance	Impact evaluation		
			NZE scenario	APS scenario	CURRENT scenario
Acute physical risks	Extreme winds (cyclone, hurricane, gale)	Medium/Long	■	■	■
	Extreme rainfall-flooding	Medium/Long	■	■	■
	Forest fires	Medium/Long	■	■	■
Chronic physical risks	Sustained temperature increase effects	Medium/Long	■	■	■
	Increase in insurance premiums	Long	■	■	■

Risk: high (■), medium (■), low (■).

Time horizons: short 2030, medium 2040, long 2050.

The physical climate risk assessment carried out in 2025 confirms that Naturgy is exposed to extreme weather events—strong winds, torrential rains, and forest fires—as well as chronic risks stemming from the progressive increase in temperatures and the anticipated adjustment of insurance premiums. These factors can generate significant impacts on specific company assets and affect operational continuity and maintenance, replacement, and insurance costs.

As can be seen in the table above, in terms of impact, extreme winds, rain and floods, and especially fires, are the acute risks that materially affect Naturgy's various facilities.

The climate scenario analysis indicates that under high-emission trajectories (Current Policies), an intensification of adverse weather events is expected in the medium and long term. The more ambitious scenarios (NZE), in terms of emissions reductions, partially mitigate exposure, although vulnerabilities remain due to the geographical location and nature of the infrastructure.

The analysis concludes that a very significant part of the physical risk is concentrated in:

- **Power grids:** forest fires and extreme wind events are the most critical risks to these infrastructures due to their presence in areas with high vegetation and adverse weather conditions.
 - In Spain, these networks represent approximately 26.52% of the Group's net book value of fixed assets at the close of the current fiscal year and are notable for their extensive geographical coverage and their presence in areas with dense vegetation and frequent adverse weather events. For example, Galicia accounts for 50% of the net book value of the national networks and is highly vulnerable to wildfires and winds. The networks in Castilla-La Mancha and Castilla y León, which contribute the bulk of the remaining value in Spain, also show significant levels of exposure in areas with a higher probability of wildfires.
 - At an international level, networks such as those in San Juan, Argentina, or in several provinces of Panama have significant impacts, although they represent only 0.15% and 5.73% of the Group's net book value of fixed assets, respectively.
- **Gas networks:** the exposures are mainly linked to flooding, erosion and landslides associated with heavy rainfall.
 - In Mexico, the Toluca and Jalisco networks are among the most sensitive, representing 0.11% of the company's total assets. In Brazil, the Rio de Janeiro and São Paulo assets (representing 2.41%) and in Argentina, the gas distribution network in Salta (0.32%) require monitoring due to their exposure to extreme rainfall.

– **Thermal generation::**

- In thermal generation, the Sabón combined cycle power plant shows sensitivity to strong winds that can occasionally affect auxiliary equipment and operation, although its relative weight is very small, 0.11% of the net book value of the Group's fixed assets.

– **Renewable generation:**

- Australian solar parks, particularly the Cunderdin plant (0.68% of Naturgy's net book value of fixed assets), constitute one of the most relevant areas of exposure due to their location in areas prone to extreme winds and severe storms.

– **Hydroelectric generation:**

- The Galician power plants—especially Frieira, Castrelo, Belesar, and Los Peares—are sensitive to extreme rainfall events that can affect flood management and the operation of dams and access roads. Frieira, which accounts for 8% of the net book value of hydroelectric generation in Spain and only 0.39% of the Group's net fixed asset value, shows the greatest impacts within this group..

The main factors explaining the concentration of risks in these infrastructures are their geographic location in regions exposed to adverse weather events, the critical and widespread nature of the networks, and the presence of assets in areas with high levels of vegetation fuel or low-permeability soils. Climate change acts as an amplifier of these risks, increasing the energy available in the atmosphere, the frequency of intense rainfall and heat waves, and the probability of forest fires. Furthermore, urbanization, the age of some assets, drainage saturation, and continuous vegetation near power lines exacerbate vulnerability.

Regarding chronic physical risks, the sustained increase in temperature impacts Naturgy's business, as it would affect the reduction of energy consumption, particularly the reduction of natural gas demand, although its most significant impacts would be seen in the very long term.

Likewise, the increased severity and frequency of severe weather events could lead to an increase in insurance premiums covering the affected assets. These increases could be more pronounced outside of Spain, given the absence of an Insurance Compensation Consortium or the coverage not provided by the Consortium. There could also be an increase in current deductible levels for policyholders.

In response to this situation, Naturgy has implemented a comprehensive set of adaptation measures to strengthen the resilience of its assets, as described in the section "Material Impacts, Risks, and Opportunities and their Interaction with the Strategy and Business Model" in this chapter. These measures include the structural reinforcement of critical infrastructure, proactive vegetation management, improvements to drainage systems, updated designs to withstand more demanding conditions, and the incorporation of advanced weather monitoring and early warning systems. Emergency protocols have also been updated, physical risks have been integrated into financial and insurance planning, and decision support tools such as GIS, LISA, and Woza-UFD have been deployed. This strategy, complemented by insurance coverage tailored to the level of exposure, helps ensure service continuity and strengthens the Group's operational and financial resilience.

Overall, the analysis's findings reflect that Naturgy has rigorously identified the assets most sensitive to climate risk and has made significant progress in implementing adaptation measures. Continuing this approach will allow the company to further reduce future exposure and protect essential assets in an evolving climate environment.

In recent years, no climate events have been recorded that have caused significant operational consequences or substantial economic losses, except for:

- In October 2024, a DANA storm with extreme rainfall and significant flooding occurred in the Valencian Community in Spain, especially affecting the gas distribution networks, which were the most exposed assets.

- During much of the summer of 2025, a historic wave of forest fires swept through areas of Galicia, León, and Zamora where Naturgy has electricity networks and renewable generation facilities. This forced preventive power cuts, isolation of sections, and real-time reconfiguration of the network to maintain supply. It was also necessary to de-energize facilities, sectorize assets, and block key equipment, including hydroelectric plants in Lugo and wind farms in León and Zamora, to ensure safety and prevent the spread of the flames.

In both cases, there were no significant operational consequences or physical damage to the Group's assets located in the affected areas, demonstrating the resilience of the facilities and the effectiveness of the mitigation and adaptation measures to climate-related physical risks.

These events have not led to any reassessment of physical risks in the Group's asset impairment tests. No changes are anticipated regarding climate change adaptation measures or the assessment of physical risks. See Note 2.4.25k, "Climate Change and Energy Transition," to the Consolidated Annual Financial Report for further details.

Transition risks and opportunities

The qualitative results for the transition risks and opportunities identified as material in the section Impacts, risks and material opportunities and their interaction with the strategy and business model of this chapter are indicated below, in the different climate scenarios analysed:

Classification	Type of risk/opportunity	Time horizon relevance	Impact evaluation		
			NZE scenario	APS scenario	STEPS scenario
Transition risks	Displacement of natural gas due to climate policies affects the distribution, marketing and trading of natural gas and LNG	Medium/Large	■	■	■
	Displacement of natural gas due to climate policies, and it affects thermal electricity generation	Short/Medium	■	■	■
	Litigation and sanctions for liabilities associated with climate change	Short/Medium	■	■	No impact
Transition opportunities	Development of biomethane and other renewable gases for the decarbonization of the gas system.	Medium/Large	■	■	■
	Strengthening the electricity network business through its digitization.	Medium/Large	■	■	■
	Expansion of renewable electricity generation within the framework of the energy transition	All	■	■	■
	Diversification of the energy business towards efficiency solutions and distributed generation. Growth of the energy storage business for the integration of renewable energies.	Medium/Large	■	■	■

Risk: high (■), medium (■), low (■).

Opportunity: high (■), medium (■), low (■).

Time horizons: short 2030, medium 2040, long 2050.

As can be seen, the speed of the energy transition, driven by decarbonization policies, consumer behaviour, technological innovation, and the geopolitical, social, and economic situation, will have a significant impact on the evolution of the energy mix and demand by energy type. Taken together, these factors could represent a greater risk for Naturgy the faster the changes occur, should the company be unable to adapt.

Given the current weight of natural gas businesses within Naturgy, the impact of transition risks could be high in all three scenarios used, although it is more pronounced in the more ambitious scenarios regarding climate objectives and, in any case, higher than physical risks.

However, all scenarios also identify opportunities linked to the development of renewable energies, such as renewable gases, electricity grids, and new products and services based on energy efficiency and decarbonization. All of these are incorporated into the company's strategy and considered in the Climate Transition Plan described in this chapter.

The assessment of short-, medium-, and long-term risks and opportunities is a management tool for climate change mitigation and adaptation, since modelling the operational parameters in each of the evaluated scenarios and factors allows the identification of the lines of action that the company must develop in the future to achieve its decarbonization objectives and ensure its resilience.

2. Pollution (E2)

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (IRO-1)

In the previous chapter, Naturgy exposed in depth all the problems associated with climate change and Naturgy's active role in its mitigation and adaptation. In particular, it analysed how greenhouse gas (GHG) emissions into the atmosphere affect climatic conditions. However, Naturgy's activity and its value chain may give rise to the emission or generation of substances other than GHGs that may be harmful to the environment and society. In this context, the purpose of this chapter is to identify which of Naturgy's activities and its value chain may contribute to pollution, as well as the substances that require specific attention, assessing their relevance from the point of view of double materiality.

E2.IRO-1_01 In this regard, Naturgy has included the matter of pollution in its double materiality assessment, which evaluates the impacts, risks and opportunities that may arise from, or affect, Naturgy's or its value chain's activity. The definitive list, which is presented below, has been developed according to the methodology indicated in the General disclosures chapter from this Report, section ["4. Impact, risk and opportunity management"](#).

E2.IRO-1_02 The materiality assessment process involved stakeholders, whose role is key to identifying the most relevant aspects from an environmental and social perspective. As part of the ongoing dialogue, consultations have been held with different groups to find out how Naturgy's assets and activities may affect them in terms of pollution, thus contributing to the double materiality analysis. In addition, stakeholders participate in the environmental impact assessment processes for the facilities, as described in detail in the chapter on ["Biodiversity and ecosystems"](#). The results of the analysis are presented below.

	Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
POLLUTION					
Pollution of air					
N.I. ⁽¹⁾	Air pollution associated with the use of natural gas by customers, due to NOx emissions and other pollutants.		X	Gas	Current
P.I.	Contribution to improving air quality through increased renewable electricity generation.		X	Both	Current
Pollution of water					
N.I.	Potential water pollution associated with the sourcing of fuels, raw materials, and the manufacturing of equipment across the value chain.		X	Both	Current

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

E2.IRO-1_03 Under ESRS disclosure framework, the pollution chapter is structured around three dimensions: air, water and soil. For the analysis, Naturgy has considered all of its own facilities and, wherever possible, the relevant links in its value chain, using the best available data. The assessment was carried out taking into account the potential impacts, risks and opportunities, as well as the existence of structural prevention, control and monitoring measures and evidence derived from historical environmental performance. Based on this analysis, the following conclusions were reached:

- In its own operations, the negative impacts, risks and opportunities associated with pollution have not exceeded the thresholds established in the double materiality analysis and are therefore considered immaterial for the purposes of this report. However, a positive impact has been identified from the contribution to improving air quality as a result of the increase in electricity generation from renewable sources.
- In relation to the value chain, no material impacts linked to soil pollution have been identified in the links assessed. Although the available information is more limited, there is no evidence to indicate the existence of significant adverse impacts in these areas, so, based on the information currently available, these sub-topics are considered immaterial. On the other hand, a material negative impact associated with air pollution has been identified, derived from the use of natural gas by customers, as a result of NOx emissions and other air pollutants. In addition, a potential material negative impact associated with water pollution has been identified, linked to the procurement of fuels, raw materials and the manufacture of equipment in the value chain, located in the upstream stages.
- Likewise, the generation or handling of substances of concern and substances of very high concern is considered immaterial, as no impacts, risks or opportunities exceeding the thresholds defined in the analysis have been identified.

The progressive increase in electricity generation from renewable sources in our own operations contributes structurally to the reduction of atmospheric pollutant emissions, which is a material positive impact. This impact is directly linked to the transition to an energy model based on renewable sources, which is one of the company's strategic priorities. Given that the structural reduction in emissions associated with the replacement of fossil fuels with renewable generation is analysed in detail in the chapter on "[Climate Change](#)", that chapter includes a more comprehensive description of the policies, objectives and results in terms of decarbonisation.

In the value chain, the double materiality analysis identifies a material negative impact on air quality, derived from emissions of air pollutants other than GHGs generated during the use of natural gas by customers, especially in populated areas, with potential adverse effects on human health and the natural environment. However, compared to other fossil fuels such as coal or petroleum derivatives, natural gas has lower levels of air pollutant emissions, so its use may represent a transitional alternative with less impact in the short term.

On the other hand, the double materiality analysis identifies a potential material negative impact on water quality associated with fuel and raw material procurement and equipment manufacturing activities in the upstream stages of the value chain. These activities can lead to the discharge of pollutants into the aquatic environment, with potential adverse effects on aquatic ecosystems and water use in the environments where they occur.

Given that the negative impacts identified in this area are located solely in the value chain, and in line with reporting requirements, Naturgy has availed itself of transitional provision 10.2. of ESRS 1 for information relating to the value chain, across this chapter.

In addition, as required by Spanish Law 11/2018, Naturgy has assessed the impacts associated with light and noise pollution. With regard to light pollution, the analysis carried out has not identified any significant effects on Naturgy's activity or its value chain. In the case of noise pollution, this can have an impact on the well-being of certain groups. To prevent and mitigate these effects, Naturgy's facilities that require it incorporate structural acoustic measures from the design and operation phase, such as silencers, insulation systems and other permanent technical solutions, aimed at ensuring compliance with applicable legal limits and minimising disturbance to the population and wildlife. These facilities also have noise monitoring and measurement programmes in place to continuously verify compliance with these requirements.

Policies related to pollution (E2-1)

E2.MDR-P_01-06 Naturgy addresses the impacts, risks and opportunities related to pollution through its cross-cutting Global Sustainability Policy, which includes specific principles of action aimed at preventing and minimising air, water and soil pollution. Further information on this policy can be found in the "[Corporate Policies](#)" section of the General Disclosures chapter of this Report.

E2-1_01; E2-1_02; E2-1_03 Specifically, this policy establishes the following principles in relation to pollution management:

- Prevent and control air, water and soil pollution to reduce environmental impacts.
- Design new facilities in accordance with the criteria of not causing significant harm, as established by the European taxonomy regulation.

In relation to the material negative impact identified in the value chain, associated with air pollution from the use of natural gas by customers, Naturgy's policy is geared towards promoting a progressive energy transition. Within this framework, the company promotes the development of renewable energies, renewable gases and electrification solutions, as well as products and services aimed at reducing emissions in the value chain, contributing structurally to the reduction of air pollutant emissions.

Actions and resources related to pollution (E2-2)

Given that the material negative impact identified in terms of pollution is located in the value chain and is mainly associated with air pollution derived from the use of natural gas by customers, Naturgy's actions are aimed at indirectly mitigating this impact by acting on the structural factors that contribute to the reduction of pollutant emissions.

The actions and resources deployed in this area are developed in an integrated manner within the framework of climate change and energy transition policies and actions, which are described in the section "[Actions and resources in relation to climate change policies](#)".

3. Water and marine resources (E3)

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (IRO-1)

Water is an indispensable resource for the proper functioning of the planet, and its responsible management is a matter of interest to companies. Naturgy uses water to generate electricity in both hydroelectric and thermal power stations, with the latter being where the actual consumption of the resource takes place.

E3.IRO-1_01 Given the relevance of this matter, Naturgy has paid special attention to it during the double materiality assessment, as a result of which the impacts, risks and opportunities related to water, associated with Naturgy's or its value chain's operations, have been identified and evaluated. In the General disclosures chapter of this Report, section "[4. Impact, risk and opportunity management](#)", the process followed is described.

E3.IRO-1_02 In relation to water, the perspectives of stakeholders have also been taken into account to ensure their integration in the double materiality assessment, through a continuous listening strategy, as well as specific consultations, especially during the design and construction stages of the thermal generation facilities, through the environmental impact assessments. Further information can be found in chapter "[Biodiversity and ecosystems](#)".

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
WATER AND MARINE RESOURCES						
WATER						
N.I. ⁽¹⁾	Water resource consumption associated with the operation of thermal power plants.		X		Electricity	Current
R	Risk of operational restrictions and increased costs due to dependence on fresh water in thermal power plants.		X		Electricity	Short-term

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

Firstly, it can be concluded, from the double materiality assessment, that marine resources are not considered to be a matter that has exceeded the thresholds set.

With regard to water, a material negative impact is identified in the company's own operations associated with the consumption of water resources, mainly in the operation of thermal power plants, where water is necessary for electricity generation processes.

Likewise, a risk of operational restrictions and increased costs has been identified in relation to the dependence on fresh water at certain facilities, particularly hydroelectric and thermal power plants. This risk is linked to the availability of water resources and their possible increase in price, factors that may affect the continuity and cost of electricity production. It is therefore a risk associated with changing environmental conditions, rather than poor water management by the company. Given that these risks are closely related to the effects of climate change, particularly water scarcity scenarios, they are analysed in detail in the chapter "[Climate Change](#)".

Policies related to water and marine resources (E3-1)

[E3.MDR-P_01-06] Naturgy establishes in its Global Sustainability Policy the basic principles of action that guide Naturgy's activity in relation to the impacts, risks and opportunities related to water use. Further details on this policy can be found in the "[Corporate policies](#)" section of the General disclosures chapter of this Report.

[E3-1_01]; [E3-1_02]; [E3-1_03]; [E3-1_04]; [E3-1_05]; [E3-1_06] Specifically, this policy establishes the following principles in relation to the water resource management:

- Manage water responsibly and efficiently, to preserve the resource, protect aquatic ecosystems and social uses, especially in areas of water risk.
- Minimise the use of freshwater in the design of new facilities located in areas of water risk, prioritising its regeneration and reuse or the use of alternative sources.
- Prevent pollution and treat waste discharges adequately before they are released into the environment, complying with regulatory water quality standards.
- Protect, restore or regenerate aquatic ecosystems affected by company's activities in the manner established by the relevant regulations or concession titles.

[E3-1_09] Given the nature of Naturgy's business, no material impacts related to the use of oceans have been identified, and the company has therefore not considered it necessary to adopt specific policies in this area.

Actions and resources related to water and marine resources (E3-2)

Naturgy considers sustainable water management to be a priority, given its direct implications for the environment and society. In this regard, the company is developing various initiatives aimed at optimising the use of this resource and minimising the associated impacts.

E3-2_03; MDR-A_01; MDR-A_02; MDR-A_03 Therefore, Naturgy applies the precautionary principle to avoid potential impacts and mitigate the risks associated with water use. Thus, during the design phase of facilities, with special attention to those that are most intensive in water consumption, environmental impact studies are carried out to analyse different project alternatives and the characteristics of the natural environment, paying special attention to the availability of water resources and their compatibility with existing ecosystems and social uses. As a result of this process, the necessary measures to minimise environmental and social impacts and risks related to water are incorporated into the design.

In the environmental impact assessment process, both the projects and the corresponding environmental studies are made available to the public, ensuring the participation of stakeholders. This process culminates in an environmental authorisation that details the specific conditions of each project and ensures water management consistent with the local context of resource availability and applicable public policies.

MDR-A_04 Once facilities enter the construction or operational phase, the controls, monitoring and analyses established in environmental studies and authorisations are carried out in order to verify compliance. In this way, Naturgy reduces the impacts associated with water consumption, especially in regions experiencing water stress². Likewise, operational and risk management procedures are applied, including environmental emergency plans and periodic drills, aimed at preventing incidents or minimising their possible consequences. All these actions are integrated into the company's certified Environmental Management System, which provides a structured framework for their application, monitoring and improvement.

MDR-A_06; MDR-A_07; MDR-A_09; MDR-A_10; MDR-A_11; MDR-A_12 In economic terms, actions related to water management do not generate direct income for the company. The capital investments and operating expenses associated with these actions are not significant individually and are integrated into broader economic items, which makes it difficult to break them down specifically for accounting purposes.

Although the identified risk corresponds to the scope of its own operations, Naturgy extends its commitment to sustainable water management to its value chain.

Targets related to water and marine resources (E3-3)

Naturgy carries out its activities while ensuring, in all cases, the responsible and sustainable use of natural resources. Given the nature of its operations, the company has identified a negative impact due to water consumption at its thermal power plants. Although these facilities have specific water management plans, integrated into the environmental management system, their very design is geared towards limiting consumption of this resource to the levels strictly necessary for their operation, thereby minimising the risk of shortages.

MDR-T_04; MDR-T_07; E3-3_01; E3-3_03; E3-3_08 Naturgy voluntarily incorporated a global water management target into its 2025-2027 Sustainability Plan, focused on reducing total consumption of the resource and minimising its impact across all its operations.

MDR-T_11; MDR-T_12; MDR-T_13 The achievement of this target is supervised annually by the Board of Directors, through the Sustainability Committee, in order to ensure its proper fulfilment. When setting the target, Naturgy's stakeholders' views on water consumption were taken into account and, in an exercise of good practice, the company's ambitions were aligned with the perspectives of the different groups, although they did not participate directly in the decision-making process. It should also be noted that there have been no changes to the established target or the methodology used to measure Naturgy's performance, including the assumptions, limitations, data sources or procedures used for monitoring.

MDR-T_02; MDR-T_03; MDR-T_05; MDR-T_06

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Total water consumption (hm ³)	2025	2022	17.3	20.45	16.5	18.8

MDR-T_13 In 2025, Naturgy consumed a total of 20.45 hm³ of water, which is 24.3% more than the previous year, mainly due to the increased operation of combined cycle power plants in Spain, as a result of the reinforced operation following the general blackout in April. On the other hand, annual water consumption intensity was 0.42 hm³/TWh, 10% higher than the previous year. This behaviour indicates that the increase in total water consumption is mainly associated with higher activity levels, while the more moderate evolution of intensity suggests a containment of relative water consumption per unit of energy generated.

² Plants are considered to be in water-stress areas when relative water scarcity levels exceed 40%.

E3-3_02 In any case, the target set by Naturgy does not refer to marine resources, as the double materiality analysis concluded that these are not material or applicable to the company or its value chain.

Water consumption (E3-4)

E3-4_06 Naturgy assesses the impact that can generate on water throughout the hydrological cycle, as well as the risks and opportunities associated with it, within the framework of the double assessment analysis. This section has been developed from this perspective and allows the company's performance in water resource management to be assessed. In particular, it presents water consumption across all the geographical areas where it operates, as well as that corresponding to regions classified as having high water stress.

For context, the company's water consumption represents only 2.1% of the total water collected, as most of the water used is returned to the environment after use. The most relevant facilities from a water management perspective are thermal power plants, specifically combined cycle plants, fuel engine plants and cogeneration plants.

The highest consumption occurs in combined cycle power plants, which together account for 99.9% of Naturgy's total water consumption in 2025. Specifically, in cooling towers, where water evaporates during the cooling process and is released into the atmosphere in the form of steam, re-entering the water cycle. Furthermore, the water used in these plants comes mainly from seawater or reused effluent from other facilities, which helps to reduce pressure on freshwater reserves in the regions where the facilities are located. This approach reinforces efficient resource management and is particularly relevant in contexts of greater water scarcity.

E3-4_11 Although, according to ESRS E3-4 disclosure requirement, it is only mandatory to report water consumption data, in application of Spanish Law 11/2018, Naturgy also reports the volumes of water collected and discharged in its own operations, as detailed in the following table:

▪ Water withdrawals, consumption and discharges (m³) E3-4_01

	2025	2024
Withdrawals	968,691,089	768,703,804
Consumption	20,451,709	16,453,893
Discharges	948,292,515	752,415,300

Globally, in absolute terms, in 2025, there has been a 24.3% increase in water consumption, as mentioned above, due to the reinforced operation of combined cycles in Spain as a result of the general blackout that took place in April 2025. The increase has largely come from reuse and seawater, as shown in the following table.

The following table details Naturgy's water consumption in cubic metres (m³), broken down by source.

▪ Water consumption by source (m³)

	2025	2024
Seawater ¹	7,199,279	5,993,456
Wastewater used from another organisation (reuse) ¹	11,673,190	9,084,504
Surface freshwater ²	1,482,206	1,009,779
Fresh groundwater ²	31,515	280,126
Water from supply network ²	65,519	86,028
Total	20,451,709	16,453,893

¹Total dissolved solids (TDS) > 1.000 mg/l.

²Total dissolved solids (TDS) ≤ 1.000 mg/l.

Water consumption at thermal power plants is determined using a water balance based on direct measurements obtained through flow meters and records of feed pump operation. In addition, discharges are systematically measured, and consumption is calculated as the difference between the volume of water supplied and the recorded discharges. This methodology provides robust and traceable consumption data, based primarily on direct measurements at the facilities, without the need for extrapolations or sectoral factors.

E3-4_03 It is important to mention that Naturgy uses wastewater from other industrial activities or urban sources, which is properly treated for reuse in its power plants. In this regard, the company has consumed a total of 11,673,190 m³ of reused water, which has been quantified using the same methodology described in the previous paragraph.

E3-4_04; E3-4_05 Finally, it should be noted that Naturgy does not store water for operational purposes nor has it made use of stored water in previous years. It should be noted that reservoirs associated with hydroelectric generation facilities are not considered water storage for consumptive use and are therefore not included in this reporting scope.

Water consumption in water-risk areas E3-4_06

An additional factor of great relevance in assessing a company's performance in water consumption is the pressure associated with the water conditions in the regions where its facilities are located.

As previously indicated, thermal power plants account for 99.9% of the company's total water consumption, while the rest of the facilities have a negligible impact on water resources. Consequently, Naturgy has focused its consumption analysis on the regions where these facilities are located. To do so, the company has used the Aqueduct global water risk mapping tool, developed by the World Resources Institute (WRI), which provides detailed indicators for assessing water availability and quality in different areas.

Among the available indicators, two methodological alternatives have been considered. On the one hand, the water stress index, which measures the relationship between demand and the annual renewable availability of water resources in a region, identifying those areas where current demands may exceed the resource's capacity for replenishment. On the other hand, the water risk index, which offers a broader view by incorporating, in addition to water stress, factors such as floods, droughts and water quality.

To determine which of the two indicators was more appropriate, a preliminary comparative analysis was carried out, which identified significant differences between the two approaches. According to the water stress index, 16 of Naturgy's 22 thermal facilities are located in areas classified as having high water stress (with relative water scarcity levels above 40%). However, when applying the water risk index, only 12 of these facilities remain within areas classified as high or extremely high risk. This difference highlights that the water stress index presents a more conservative approach, as it focuses exclusively on direct pressure on the resource.

For this reason, Naturgy has selected the water stress index as the main reference for this analysis. The adoption of this methodology helps to ensure that the conclusions reflect more demanding scenarios, reinforcing a prudent approach to water resource management.

Naturgy's thermal power plants have been designed to minimise their impact in environments with low water availability, mainly using seawater or wastewater from other activities, which significantly reduces freshwater consumption. In fact, only 10.0% of the water consumed by thermal power plants in areas of water stress is fresh water, reflecting an efficiency-oriented approach to resource management.

The table below details water consumption in areas classified as water-stressed, differentiating between sources and volumes used.

▪ **Water consumption in areas of high water-stress (m³)** E3-4_02

	2025	2024
Seawater ¹	1,939,464	1,672,852
Wastewater used from another organisation (reuse) ¹	9,393,110	7,432,388
Surface freshwater ²	1,481,759	1,009,357
Fresh groundwater ²	0	247,388
Water from supply network ²	29,176	27,502
Total	12,843,509	10,389,487

¹Total dissolved solids (TDS) > 1.000 mg/L.

²Total dissolved solids (TDS) ≤ 1.000 mg/L.

E3-4_06, E3-4_07 Water consumption by thermal power plants in water-stressed areas has been calculated according to the general methodology explained in the previous section.

Water intensity ratio E3-4_08

Naturgy has assessed its performance in terms of water consumption by calculating the intensity ratio, which allows it to analyse the relationship between the use of this resource and the generation of net income. Below is a comparison between the current and previous financial years.

	2025			2024		
	Water consumption (m ³)	Net turnover (million €)	Ratio (m ³ / million € net turnover)	Water consumption (m ³)	Net turnover (million €)	Ratio (m ³ / million € net turnover)
Total	20,451,709	19,455	1,051.23	16,453,893	19,267	853.99

The water consumption intensity ratio increased by 23.1% compared to the previous year, in line with the increase in total water consumption (24.3%). This change is mainly due to the increased operation of combined cycle power plants in Spain, as explained above.

Anticipated financial effects from water and marine resources-related impacts, risks and opportunities (E3-5)

Naturgy, in 2025, has availed itself of the transitional provision set out in ESRS 1, Appendix C, as amended by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, in relation to the reporting of information on the expected financial effects of the impacts, risks and opportunities associated with water and marine resources included in this chapter.

4. Biodiversity and ecosystems (E4)

Transition plan and consideration of biodiversity and ecosystems in strategy (E4-1)

Biodiversity is fundamental to human well-being and sustainable development, as it provides essential services such as food production, climate regulation and water purification, known as ecosystem services. In this context, it is necessary to adopt measures aimed at conserving and restoring biodiversity, effectively integrating it into the policies, plans and practices of the various economic and social sectors.

Naturgy integrates biodiversity in a cross-cutting manner into the pillars of the energy transition towards decarbonisation, structured around climate, nature and people. Although the company does not yet have a specific transition plan for biodiversity and ecosystems, its strategy and business model are geared towards the development of renewable energies, both in electricity generation and renewable gases, and the development and maintenance of networks, with the aim of contributing to climate mitigation, one of the main drivers of biodiversity loss on a global scale.

The implementation of this strategy involves the development of new infrastructure, such as wind farms, photovoltaic power stations, renewable gas production plants and electricity grids. Although these activities contribute positively to climate change mitigation, they can also have negative local impacts, mainly associated with changes in land use resulting from the occupation of new infrastructure and the impact on wildlife, particularly certain bird species. To address these challenges, biodiversity management focuses primarily on prevention, integrating ecosystem protection from the initial stages of project design. New developments undergo rigorous environmental impact assessment processes prior to authorisation, and preventive and corrective measures and operational controls are implemented throughout their life cycle.

Although existing facilities also have an impact on biodiversity, the Environmental Management System certified under ISO 14001 allows for the monitoring, control and continuous improvement of the operation, maintenance and decommissioning processes of the facilities, keeping these impacts at levels compatible with environmental conservation.

In relation to biodiversity and ecosystems, water resources and flow regulation are particularly important in future scenarios marked by greater water scarcity in certain regions as a result of climate change. This dependency is particularly significant for certain types of infrastructure, such as hydroelectric power stations or thermal power plants that use fresh water. However, the new renewable electricity generation technologies envisaged in the strategy, which do not require water for their operation, contribute to significantly reducing these dependencies and associated risks.

The impacts and dependencies identified may give rise to significant risks, particularly those associated with possible effects on certain endangered or protected species, also taking into account the progressive strengthening of regulatory frameworks for biodiversity protection. These risks may result in longer authorisation times for new projects, higher development and operating costs, reduced revenues or reputational impacts for the organisation.

E4-1_01 Naturgy considers the management of biodiversity and the impacts of its activities on ecosystems as a key factor for its resilience, and describes below the assumptions, scenarios and main conclusions of the resilience analysis carried out.

Resilience analysis assumptions E4-1_03

E4-1_02 The information used to analyse the resilience of the strategy and business model in relation to biodiversity and ecosystems comes from the double materiality analysis, described in the General Disclosures chapter of this report, section [“4. Management of impacts, risks and opportunities”](#), which has considered the activities carried out by Naturgy and its value chain. In the specific area of biodiversity, and for its own operations, this analysis was based on the application of the LEAP approach recommended by the Taskforce on Nature-related Financial Disclosures (TNFD) initiative, the development of which is detailed in the following section. However, it has not been possible to use this LEAP approach in the same way for the value chain due to the limited availability of the necessary source data.

E4-1_04 With regard to the time frame, the horizons described in the General Disclosures chapter, in the section [“Disclosures in relation to specific circumstances”](#).

E4-1_06 The analysis also took into account the perspectives of Naturgy's various stakeholders, through the representation of each of the groups. In particular, the expectations of potentially affected groups have taken on specific relevance, given their exposure to potential negative impacts related to biodiversity and ecosystems, as well as the reputational risk that may arise if such impacts materialise.

In relation to the future scenarios considered for the assessment of risks and opportunities, the reference framework set out by the TNFD has been adopted, which combines two key variables: the degree of degradation of biodiversity and ecosystem services and the level of alignment of public administrations and market forces with the protection of biodiversity. Specifically, a scenario characterised by moderate biodiversity loss has been assumed, accompanied by new regulatory requirements aimed at protecting biodiversity, together with the promotion of voluntary initiatives by companies to encourage investment in nature. These initiatives would be motivated both by the need to mitigate reputational risks and by increased social and financial pressures.

E4-1_05 Resilience analysis conclusions

Throughout this chapter, we have developed an analysis to assess the resilience of Naturgy's business model, considering the dependencies, impacts, risks and opportunities related to biodiversity and ecosystems associated with the company's activities. The analysis shows that, in the scenario considered, the loss of biodiversity, although significant, does not compromise the viability of Naturgy's activities.

Likewise, the increase in investments and expenditure allocated to protecting biodiversity and ecosystems, resulting from stricter regulatory requirements, is manageable and does not have a significant impact on the company's financial results. In addition, the management measures implemented allow residual risks to be kept to a minimum, both for the environment and for the organisation itself.

In conclusion, the resilience analysis confirms that Naturgy's current strategy and business model are resilient to the various risks identified in relation to biodiversity and ecosystems, including those associated with changes in the regulatory framework and increased social sensitivities.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

As mentioned in the previous section, Naturgy has carried out a double materiality assessment, that includes the value chain and, in the case of its own operations, has been based on the application of the aforementioned LEAP methodology. Based on this analysis, the impacts, risks and opportunities related to biodiversity and ecosystems that may affect the company's own operations and its value chain have been identified and assessed. Using impact and financial materiality thresholds, the results presented in the following table have been determined:

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
BIODIVERSITY AND ECOSYSTEMS						
Direct impact drivers of biodiversity loss						
N.I. ⁽¹⁾	Immediate loss of biodiversity due to the construction of new infrastructure/facilities.	X	X		Both	Current
Impacts on the state of species						
N.I.	Deterioration of the conservation status of species, especially threatened ones, due to the execution and operation of energy infrastructures.		X		Electricity	Current
R	Sanctions, delays in authorizations, decreased income and reputational damage associated with impacts on biodiversity and threatened species.		X		Electricity	Short-term
Impacts on the extent and condition of ecosystems						
N.I.	Ecosystems deterioration due to climate change caused by greenhouse gas emissions.	X	X	X	Both	Current

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

Naturgy has concluded that its own operations have material impacts on biodiversity and ecosystems, mainly due to climate change and the modification of the habitats in which the company's different types of assets are located and the consequent impact on the species that inhabit them. These impacts take on additional relevance in cases where there is interaction with threatened or protected areas or species.

To assess the impacts and dependencies associated with its own operations, based on the LEAP methodology, specific matrices have been used for each type of asset, developed using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool. These matrices were subsequently adjusted through a collaborative analysis carried out within the framework of the Natural Capital Working Group for the energy sector in Spain, in which seven companies from the sector participate. For more details on the methodology used, please refer to the following section, "[Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities](#)".

With regard to the value chain, the analysis carried out suggests that certain procurement activities may have an impact on the habitats adjacent to its facilities and their biodiversity.

E4.SBM-3_05; E4.SBM-3_06 However, it should be noted that, based on the information currently available, no material impacts related to land degradation, desertification or soil sealing have been identified in either Naturgy's operations or in the links in its value chain.

Description of material impacts and implemented mitigation measures

The impacts identified as material in relation to the company's own operations are described below, based on an analysis differentiated by type of facility. In addition, the mitigation measures that, where appropriate, have been considered necessary to implement in the different technologies are indicated. These measures aim to keep the magnitude of impacts at acceptable levels, avoiding biodiversity loss and damage to ecosystem services that could have negative consequences for communities. Further details on these measures can be found in section "[Actions and resources related to biodiversity and ecosystems](#)".

Throughout this chapter, the impact drivers established within the TNFD framework are used. Below is a table showing how these correspond to the sub-topics defined in ESRS E4, from which the material impacts and risks have been identified in the double materiality assessment:

- Direct impact factors on biodiversity loss: corresponds to the impact driver "Occupation and change in ecosystem use".
- Impacts on the status of species: corresponds to the impact driver "Biological alterations or interference".
- Impacts on the extent and status of ecosystems: corresponds to the impact driver "Climate change".

Land occupation and ecosystem use change

- Material impacts on terrestrial ecosystems are mainly associated with photovoltaic installations, due to the large areas occupied by the panels, and with electricity distribution lines, which require the establishment of safety strips without tree vegetation. These impacts are considered avoidable and recoverable, as preliminary studies are carried out to select the alternatives with the least impact and, once the works are completed, the affected areas are restored. Permanently occupied areas are recovered during the dismantling phase at the end of the facilities' useful life.
- Material impacts on freshwater ecosystems are mainly related to hydroelectric power stations, which transform river ecosystems into lake ecosystems as a result of the creation of reservoirs. These facilities, most of which were built decades ago, have had a historic impact on terrestrial ecosystems, mainly due to the flooding of areas occupied by the reservoirs. However, it should be noted that some of these reservoirs have, over time, given rise to high-value natural aquatic spaces, which have promoted biodiversity and led to their subsequent environmental protection, as detailed in the section "[Impact metrics related to biodiversity and ecosystems change](#)".

Biological alterations or interference

- Disturbances to the aquatic ecosystem are a potential impact associated with combined cycle power plants, resulting from higher temperature cooling discharges. However, the assessment of water pollution from thermal discharges and the justification of their non-material nature are specifically discussed in the chapter "[Water and marine resources](#)", to which reference is made for further details.
- Biological alterations are considered a material impact in the case of hydroelectric power stations, wind farms, photovoltaic plants and power lines. In hydroelectric power stations, dams and reservoirs cause permanent alterations to aquatic fauna by affecting spawning areas and migratory flows. To mitigate these effects, measures such as establishing ecological flows and installing fish ladders are implemented. Wind farms pose collision risks for birds and bats, while photovoltaic plants can affect steppe bird habitats. Power lines, for their part, pose collision and electrocution risks for birds. In all these projects, specific environmental studies are carried out during the design phase and sensitive species present in the environment are analysed, adapting the location of the facilities and implementing preventive, corrective or compensatory measures, as well as environmental monitoring programmes throughout the entire useful life, in order to keep impacts at acceptable levels. In particular, wind farms incorporate additional measures when necessary, such as the collection of carrion to avoid attracting scavenger birds and reduce the risk of collision, or the installation of detection and shutdown systems for wind turbines in situations of imminent risk. Likewise, power lines incorporate specific designs for supports, insulators and bird protection devices, aimed at minimising impacts on birds.

Finally, the double materiality assessment has identified climate change as a significant pressure factor on biodiversity and ecosystems, contributing to the progressive deterioration of habitats and species on a global scale. However, this is an indirect and systemic driver of impact, which is managed through Naturgy's climate strategy. For this reason, the policies, targets, action plans and mitigation measures aimed at reducing greenhouse gas emissions and limiting the effects of climate change are specifically developed in the chapter on [Climate Change](#) in this Report.

It should be noted that the applied LEAP methodology, recommended by TNFD, considers a nature-based approach, which includes both biodiversity and other components such as climate change, pollution or resource use. In any case, these issues are specifically addressed in detail in other chapters of this Report ("[Climate change](#)", "[Pollution](#)", "[Water and marine resources](#)" and "[Resource use and circular economy](#)").

Based on the impacts identified in the double materiality assessment and the dependencies assessed, a list of facilities located in sensitive areas has been determined, in accordance with the process described in the section "[Description of the processes for determining and assessing material impacts, risks and opportunities related to biodiversity and ecosystems](#)". Consequently, the following is a list of the company's own sites that could potentially affect areas of high biodiversity or protected natural spaces, classified by type of facility.

▪ **Material sites in its own operations** E4.SBM-3_01; E4.SBM-3_02; E4.SBM-3_03; E4.SBM-3_04

2025	Sites in sensitive areas	Related potential material impacts	Related potential material dependencies	Key Biodiversity Areas (protected)	Ecological status of the area (% facilities in areas of high biological integrity)
ELECTRICITY GENERATION					
Renewable technology					
Wind farms	51%	Biological disturbance/interference: risk of bird and bat collisions	- Climate regulation - Storm mitigation	IBA, ZREEN, MAB, ZIC, PNA, PPG, PEIN, MNA	91%
Photovoltaic power plants	15%	- Terrestrial ecosystem use: land occupation and land-use change - Biological disturbances/interferences: negative effects on steppe species	- Climate regulation - Storm mitigation	IBA, RF, ZREEN	86%
Hydropower plants	64%	- Water use: flow diversion - Use of terrestrial and freshwater ecosystem: reservoir - Biological disturbances/interferences: impact on aquatic species	- Water supply - Flood mitigation - Climate regulation - Soil and sediment retention - Rainfall pattern regulation - Water flow regulation	MAB, ZREEN, IBA, PNA, MNA, RNE, RF	94%
Conventional technology					
Combined-cycle power stations	53%	- Water use: water consumption - Use of other resources: natural gas consumption - Climate change: GHG emissions	- Water supply - Other supply services: fuels - Water purification - Rainfall pattern regulation - Water flow regulation	IBA, ZREEN, PJN, RAMSAR, ZH, MAB	88%

2025	Sites in sensitive areas	Related potential material impacts	Related potential material dependencies	Key Biodiversity Areas (protected)	Ecological status of the area (% facilities in areas of high biological integrity)
Fuel oil-fired power stations	50%	- Use of other resources: consumption of oil derivatives - Climate change: GHG emissions	Other supply services: fuels	AUS	100%
Cogeneration	40%	- Use of other resources: consumption of oil derivatives - Climate change: GHG emissions	Other supply services: fuels	IBA, ZREEN, MAB	100%
RENEWABLE GASES					
Biomethane plants	0%	No material impacts have been identified	Biomass supply: organic waste	Not applicable (see notes at the end of the table)	Not applicable (see notes at the end of the table)

2025	Sites in sensitive areas	Related potential material impacts	Related potential material dependencies	Key Biodiversity Areas (protected)	Ecological status of the area (% facilities in areas of high biological integrity)
ENERGY GRIDS					
Electricity grids					
Power lines	21%	- Use of terrestrial ecosystem: occupation and land-use change in the construction phase, by opening the buffer strip and removing tree vegetation. - Biological disturbance/interference: bird collisions and electrocutions	- Climate regulation - Storm mitigation	ZIC, ZREEN, IBA, MAB, PPG, ZECIC, MNA, PNA, RF, RNE, M, PR, RAMSAR, HP, PNPE, PN, OSPAR, ZEPA, INDEF, LPM, AGHE, AUS, ARM	Not applicable (see notes at the end of the table)
Substations	22%	No material impacts have been identified	No material dependencies have been identified	MAB, ZREEN, IBA, PPG, PR, PNA, HP, PN, RF	97%
Gas networks					
Gas pipelines	4%	No material impacts have been identified	No material dependencies have been identified	AUS, MAB, PPG, PN, MNA, AGHE, RFS, SN, IBA, PJN, ZIC, ZREEN, PNA, RNE, M, RNP, PEIN, PR, ZH, PJNM, RAMSAR, ZECIC, PPU, PNPE, PJNIN, EN, OSPAR, HP, ZEPA, ZSCE, ZPECP, PE, PU, ZPHE, ANP	Not applicable (see notes at the end of the table)
LNG, CNG and LPG plants	33%	No material impacts have been identified	No material dependencies have been identified	IBA, MAB, PR, ZREEN, ZH, PEIN, PPG, PNA, RAMSAR, ZECIC	98%

2025	Sites in sensitive areas	Related potential material impacts	Related potential material dependencies	Key Biodiversity Areas (protected)	Ecological status of the area (% facilities in areas of high biological integrity)
Key Biodiversity Areas legend:	IUCN: AGHE-Habitat/species management areas (IV) (Bra Pan); AUS-Protected area with sustainable use of natural resources (VI) (Arg Bra Mex Pan Dom); MNA-Natural monument (III) (Bra Esp Mex Pan); PN-National park (IIb) (Arg Bra Esp Mex Pan); PPG-Protected terrestrial/marine landscape (V) (Arg Bra Esp Pan); RNE-Strict Nature Reserve (I) (Bra Esp).				
	International Agreements: LPM-World Heritage Site (Arg Pan); MAB-Biosphere Reserve (Arg Chl Cri Esp Mex Pan); OSPAR-Protected Areas, of the Convention for the Protection of the Marine Environment of the North-East Atlantic (OSPAR) (Esp); RAMSAR-Wetlands of International Importance especially as Waterfowl Habitat (Arg Esp Mex Pan); ZEPIM-Specially Protected Areas of Importance of the Mediterranean Sea (Esp).				
	Others: ANP-Natural Protected Area (Mex); ARM-Managed Resource Area (Pan); EN-Natural Enclave (Esp); HP- Protected Wetland (Esp); IBA-Important Bird Area (important areas for the conservation of birds and biodiversity) (Esp); INDEF-UNDEFINED (Pan); M-Microreserve (Esp); PE-State Park (Mex); PEIN-Special Protection Plan (Esp); Natural Place (Esp); PJNIN-Natural Park of National Interest (Esp); PJNM-Municipal Natural Park (Esp); PNA-Natural Park (Esp); PPU-Periurban Park (Esp); PR-Regional Park (Esp); PU-Urban Park (Mex); RF-Fluvial Reserve (Esp); RFS-Forestry reserve (Chl); RNP-Partial Natural Reserve (Esp); SN-Nature Sanctuary (Chl); ZECIC-Special Conservation Area of Community Importance (Esp); ZEPA-Special Protection Area for Birds (Esp); ZH-Wetlands (Esp); ZIC-Zone of Community Importance (Esp); ZPECP-Zone of Ecological Preservation of Population Centres (Mex); ZPHE-Zone of Hydrological and Ecological Protection (Mex); ZREEN-Zone of European Ecological Natura 2000 Network (Esp); ZSCE-Zone Subject to Ecological Conservation (Mex); PNPE-Peripheral Zone of Protection of National Park (Esp).				
Countries legend:	Esp (Spain), Bra (Brazil), Chl (Chile), Cri (Costa Rica), Mex (Mexico), Pan (Panama), Dom (Dominican Republic)				

As additional notes on the table above, it must be considered that:

- The methodology used to determine material sites located in biodiversity-sensitive areas is described in detail in stages (L) and (E) of the LEAP approach, developed in the [following section](#). Likewise, the table "[Sites within or adjacent to biodiversity-sensitive areas](#)", included in the section [Impact metrics related to biodiversity and ecosystems change](#), provides additional information on the impact on these sensitive areas.
- The data has been calculated according to an improved methodological system, which may result in variations from previous years, without impacting the interpretation of the information reported.
- The value in the column "Sites in sensitive areas" represents the percentage of total sites located within or adjacent to areas sensitive to biodiversity. To calculate this percentage, the number of facilities in the case of point infrastructures and the linear kilometres in the case of networks have been considered. The methodology and sources of information used for this calculation are described in greater detail in the following section.
- The value in the column "Ecological status of the area" indicates the percentage of sites located in sensitive areas that are in zones with high biological integrity ($BII \geq 0.7$). The methodology applied and the sources of information used to determine this indicator are detailed in the following section.
- For technologies that do not have facilities located in sensitive areas, "Not applicable" has been entered in the cells corresponding to "Areas of importance for biodiversity" and "Ecological status of the area".

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (IRO-1)

E4.IRO-1_01; E4.IRO-1_03; To determine the impacts, risks and opportunities related to biodiversity and ecosystems described in the previous section, Naturgy has applied the LEAP methodology recommended by the TNFD to its own operations, as previously explained.

The double materiality assessment also incorporates value chain activities. In relation to the risks associated with this, the company's purchasing and supplier management model (see chapter "[Management of relationships with suppliers \(G1-2\)](#)", section "[Application of ESG criteria in the assessment and selection of suppliers](#)") integrates ESG criteria covering the main environmental aspects, including biodiversity. Within the framework of this model, a specific assessment of the risk to nature applicable to suppliers is carried out.

E4.IRO-1_05; E4.IRO-1_06; E4.IRO-1_07; E4.IRO-1_08 In addition, the analysis has taken into account the perspectives of the stakeholders affected in terms of biodiversity and ecosystems, with special attention to the groups affected.

In the case of new facilities, the precautionary principle is applied through environmental impact studies during the design phase. These studies analyse the environment of the sites, with special attention to protected areas and species of high ecological value. Both the studies and the projects are subject to public information processes, which guarantees the participation of stakeholders, particularly affected groups. A favourable response from the competent authority implies the tacit approval of stakeholders, as any possible objections are taken into account. As a result of these studies, Naturgy adapts the location and design of projects to avoid negative impacts and establishes corrective or compensatory measures when it is not possible to completely eliminate such impacts.

In addition, Naturgy develops specific social engagement plans with affected groups throughout the entire project life cycle, not just during the design phase. More information on this engagement model can be found in the "[Affected communities](#)" chapter of this Report.

During the operational phase, the company applies operational control procedures and, at sites with the greatest potential for impact, carries out environmental risk assessments and defines emergency plans aimed at preventing incidents or reducing their impact. Periodic environmental emergency drills are also carried out to test and reinforce the effectiveness of the established procedures.

LEAP methodology description

LEAP methodology is structured in four phases: Locate, Evaluate, Assess and Prepare. The first three (L, E and A) are described below, since phase P, corresponding to the preparation and reporting of information, is fully complied with in this Report, following the reporting standards established by the ESRS.

Locate phase (L)

In order to identify key activities and their relationship with nature, an analysis of the business model and value chain has been carried out. This analysis has shown that, although there are dependencies and potential impacts throughout the chain, especially upstream, the limited availability of information prevents a comprehensive study of all phases. For this reason, the scope of the LEAP analysis has focused on facilities under the company's own control, where sufficient data is available to apply the methodology. To this end, a Geographic Information System (GIS) is used to geolocate all of the company's facilities.

E4.IRO-1_14 Using this system, the interaction of the facilities with nature has been assessed, considering their location and areas of influence in relation to sensitive areas, defined according to the following criteria:

- **Importance for biodiversity:** identification of ecosystems considered biodiversity hotspots, protected areas or internationally recognised sites, where the loss or deterioration of nature can have a greater impact due to their high ecological value. For this assessment, the World Database on Protected Areas (WDPA) has been used in all countries except Spain, where information from the Natura 2000 Network Areas has been used.
- **Ecosystem integrity or conservation status:** in ecosystems with a high conservation status, activities with higher impact could significantly compromise their condition. This criterion has been assessed using the Biodiversity Intactness Index (BII), based on the global geographic layer available on the UK Natural History Museum website (<https://www.nhm.ac.uk/our-science/data/biodiversity-indicators/about-the-biodiversity-intactness-index.html>) and widely used in international biodiversity assessments, including the reference frameworks of the IPBES (The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) and the TNFD recommendations.
- **Water-stress areas:** identification of those areas where the quantity or quality of available water is deteriorating, increasing the risk to activities that depend on this resource. These conditions expose water-consuming activities to increased environmental risk related to water availability. This criterion is detailed in section "[Water consumption](#)" of this Report.

As a result of this phase, sensitive areas have been identified and cross-referenced with the sites, including their areas of influence, understood as the spatial environment on which each type of facility may have an impact, to determine whether the facilities are located within or in the vicinity of areas of importance for biodiversity. In the case of facilities located in sensitive areas, the conservation status of the ecosystems in these areas has been analysed, considering the following thresholds:

- BII $\geq$ 0.7: ecosystems with maintained integrity.
- BII < 0.7: ecosystems that have deteriorated.

Evaluate phase (E) E4.IRO-1_01; E4.IRO-1_02

In this phase, the impacts and dependencies associated with Naturgy's operations were assessed using specific matrices for each type of facility, developed using the ENCORE (Exploration of Opportunities, Risks and Exposure of Natural Capital) tool. These matrices were adjusted through a collaborative analysis carried out within the framework of the Natural Capital Working Group for the energy sector in Spain, in which seven companies from the sector participate. This approach has made it possible to integrate information from baseline studies, environmental impact assessments, facility monitoring programmes and analyses of events accumulated over time in the sector.

The assessment covers the different stages of the asset life cycle, considering only those phases relevant to each type. In addition to the operational phase, the construction phase has been included for technologies under development, such as wind farms, photovoltaic plants, biomethane plants and energy networks.

The potential impacts and dependencies of each technology have been classified on a five-level materiality scale, from very low to very high. For materiality purposes, those classified as moderate, high or very high are considered significant, as they represent relevant impacts or dependencies on nature, thus allowing the identification of material facilities.

As a result, a matrix of potential material impacts and dependencies has been developed for each type of technology and stage of the life cycle. The table "[Material sites in own operations](#)", presented in the previous section, details the impacts and dependencies that are material for each technology

Analyse phase (A) E4.IRO-1_03

E4.IRO-1_04 According to the TNFD international framework, risks to nature depend on the specific characteristics of the environment in which activities take place. Impacts and their dependencies can lead to potential risks if not managed properly, which can be classified into three categories:

- Physical risks: associated with damage to nature or changes in the availability and stability of natural resources. These include biodiversity loss, ecosystem degradation, or the decline of essential ecosystem services.
- Transition risks: arising from changes in public policy, regulatory frameworks, technologies or consumer preferences, driven by the need to mitigate environmental impacts. The greater the magnitude of physical risks, the greater the likelihood of increased transition risks, as they can lead to stricter regulations or significant market adjustments.
- Systemic risks: these have a broad and interconnected impact on society, the economy and the environment. They can manifest themselves as collapses in natural systems, such as the loss of a key ecosystem with effects on multiple sectors, or as global economic disruptions caused by imbalances in biodiversity and ecosystem services. Although less frequent, their potential impact is severe and far-reaching.

Conclusions

E4.IRO-1_15 The application of the LEAP methodology (phase L) has made it possible to elaborate the table "[Sites within or adjacent to biodiversity-sensitive areas](#)", included in section "[Impact metrics related to biodiversity and ecosystems change](#)". Based on this table, and with the list of material impacts and dependencies drawn up (phase E), the table of "[Material sites in own operations](#)", included in the previous section, has been constructed. This includes information on those installations located in areas classified as sensitive. In addition, it specifies the dependencies and impacts that have been identified as material for each technology, providing a detailed and contextualised analysis.

It is important to note that those risks linked to the potential impacts and dependencies listed in this table may or may not materialise depending on the specific characteristics of the facilities, the impact prevention and correction measures that have been implemented and the particularities of the environment in which they are located. These elements largely determine the magnitude and relevance of the associated impacts.

E4.IRO-1_16 In this sense, Naturgy has implemented specific measures at those sites where the need has been identified. For more detailed information on these measures, see section "[Actions and resources related to biodiversity and ecosystems](#)".

Finally, risks have been identified (phase A) using the scenario described in section "[Transition plan and consideration of biodiversity and ecosystems in strategy](#)" and following the classification proposed by TNFD: physical, transition and systemic risks (no material risks have been identified in the latter category). These risks have been taken as the basis for the double materiality assessment, whose results are reported in the previous section.

Policies related to biodiversity and ecosystems (E4-2)

[E4.MDR-P_01-06] Naturgy establishes its commitments and main principles of action in relation to the impacts, risks and opportunities related to biodiversity and ecosystems in the Global Sustainability Policy. Further details on this policy can be found in the "[Corporate policies](#)" section of the General disclosures chapter of this Report.

[MDR-P_04] Through the application of this policy Naturgy voluntarily assumes the principle to integrate biodiversity into the company's strategy and decision-making processes and, as required, to develop transition plans, aligned with the Kunming-Montreal Global Biodiversity Framework.

[E4-2_01] In addition, the Global Sustainability Policy establishes the following commitments:

- Identify, assess, manage and report nature-related dependencies, impacts, risks (physical, transition and systemic) and opportunities in accordance with the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), using the LEAP approach.
- Protect and promote biodiversity through initiatives, especially in sensitive areas, with action plans and monitoring in accordance to the impact mitigation hierarchy and promoting nature-based solutions, as required by relevant regulations.
- Analyse carefully the location of new projects in protected areas or areas of high biodiversity, avoiding them if required by legislations.
- Achieve zero net deforestation in new projects and reduce the removal of trees associated with the operation of energy grids to the minimum necessary to ensure the safety of facilities and the environment.
- Respecting the natural and cultural heritage around operational sites, monitoring impacts on ecosystems and relevant species and implementing the necessary measures to ensure their protection.

The Global Sustainability Policy is transversal to the environmental standards and therefore covers issues such as climate change or water resources, as already disclosed in chapters "[Climate change](#)" and "[Water and marine resources](#)". These issues are considered factors with a direct impact on biodiversity loss.

On the other hand, based on the results of the double materiality analysis, Naturgy does not identify the introduction of invasive alien species as an issue applicable to its operations, and therefore this aspect has not been incorporated into the aforementioned policy.

[E4-2_18]; [E4-2_19]; [E4-2_20] As outlined in the principles mentioned above, the company has adopted practices to address deforestation in its operating environments. However, it has not established practices relating to sustainable agricultural or land use policies, or sustainable marine or ocean policies, as these aspects are not applicable to its activities.

[E4-2_02]; [E4-2_03] These principles are linked to the material impacts and risks identified for Naturgy. They form the basis of the management system that minimises dependencies and negative impacts on biodiversity and ecosystems that may arise from its activities, and help to prevent potential risks from materialising.

[E4-2_17]; [MDR-P_02] The Global Sustainability Policy applies to all companies or entities in which the group has, directly or indirectly, a majority shareholding or responsibility for their operation and/or management, regardless of the geographical area in which they operate. Likewise, Naturgy undertakes to establish the necessary mechanisms and actions to extend its application to third parties directly involved in its upstream and downstream value chain. Therefore, these commitments are applicable to the company's sites, including sites in biodiversity-sensitive areas.

[E4-2_04] Currently, the Global Sustainability Policy does not establish explicit principles on the traceability of products, components and raw materials that may have material impacts on biodiversity and ecosystems. As the company integrates the impacts of the value chain into its reporting, it will work on defining these principles and incorporate them into the relevant policies.

[E4-2_05] Given the nature of Naturgy's business activities, the company has not defined any principles relating to production, supply or consumption from managed ecosystems, as this is not a material issue for the company.

[E4-2_06] Naturgy respects cultural heritage in the environments where it operates and addresses the social consequences of impacts on biodiversity and ecosystems.

Actions and resources related to biodiversity and ecosystems (E4-3)

Naturgy develops initiatives to improve biodiversity and ecosystems throughout the entire life cycle of its facilities (construction, operation, decommissioning) with the aim of avoiding, reducing and, where appropriate, offsetting any negative impacts generated. These initiatives are structured according to the mitigation hierarchy: avoiding negative impacts, minimising those that cannot be avoided, restoring or regenerating biodiversity when minimisation is not sufficient and, as a last resort, offsetting net biodiversity loss.

The company understands caring for nature as a collective commitment, which is why it considers sectoral, intersectoral and global communication and collaboration to be essential in order to advance responsible management of biodiversity and ecosystems and reduce the impacts associated with its activities. In line with what is described in the section ["Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities"](#) Naturgy develops measures aimed at avoiding, mitigating, restoring or offsetting the identified negative impacts and associated risks.

E4-3_02; E4-3_03; E4-3_04; E4-3_08 Compensation measures represent the last level in the mitigation hierarchy and are intended to offset unavoidable impacts, for example through initiatives to reinforce or recover populations of endangered species in their natural habitats. In this regard, Naturgy applies biodiversity compensation measures both when required by the applicable regulatory framework and, in certain cases, voluntarily, depending on the characteristics of the project and its environment. In this context, in the development of the Crookwell 3 wind farm in Australia, the company has resorted to the existing regulated mechanism in New South Wales to comply with the obligation to compensate for impacts on biodiversity, in accordance with section 6.30(1) of the Biodiversity Conservation Act 2016 (NSW). In line with this, a contribution of AUD 113,250 has been made to the Biodiversity Conservation Fund through the acquisition of 21 credits associated with specific forest ecosystems (PTC 1155, according to the official vegetation classification of the New South Wales Government Department of Planning and Environment).

However, voluntary biodiversity markets and standardised offset instruments are still in the early stages of development, so this type of action is currently limited to regulatory contexts that have developed them.

MDR-A_01 Actions taken in relation to biodiversity and ecosystems reflect the principles adopted by the company through its Global Sustainability Policy. This Policy aims to protect and promote biodiversity, especially in sensitive areas, and incorporates the mandate to identify, assess, manage and report dependencies, impacts, risks (physical, transitional and systemic) and opportunities related to nature, in accordance with the TNFD recommendations and following the LEAP approach.

MDR-A_06; MDR-A_07; MDR-A_09; MDR-A_10; MDR-A_11; MDR-A_12 The initiatives included in this section do not seek to generate economic benefits for the company, but rather to have a positive impact on biodiversity, ecosystems and society as a whole. The associated financial resources are included in broader economic items, which limits the specific breakdown of operating or investment expenses linked to each individual action.

E4-3_09 The various lines of action presented below also incorporate the perspectives of stakeholders on biodiversity and ecosystems. Naturgy carries out studies prior to the construction of facilities to reduce their environmental and social impact, which are subject to public information processes. In projects involving interaction with indigenous communities, these processes also contribute to incorporating their traditional knowledge into the projects.

MDR-A_03 The actions carried out, organised according to the mitigation hierarchy, are described below. Most of these are long-term initiatives linked to the operation of the facilities, stakeholder relations or awareness-raising activities.

Actions related to water or GHG emissions are not included in this section, although they also contribute to biodiversity, as they are specifically addressed in the chapters on ["Water and marine resources"](#) and ["Climate Change"](#) respectively.

Structural management and prevention framework: Environmental Management System (avoidance and minimisation)

MDR-A_01; MDR-A_02; MDR-A_04 For many years, the company has had an Integrated Management System (IMS) covering quality, the environment, and health and safety. In the environmental field, the system is certified to ISO 14001 and is audited externally on an annual basis. Its objective is to promote continuous improvement, prevent pollution and reduce environmental impacts throughout all stages of the value chain, involving employees, suppliers and other stakeholders. This system forms the structural basis of environmental management at Naturgy, ensuring regulatory compliance and contributing systematically to the control and reduction of impacts on biodiversity and ecosystems.

Prevention from design: preliminary studies and adapted design (avoid)

MDR-A_01;MDR-A_02;MDR-A_04 Environmental impact studies are carried out during the design phase of new facilities, analysing the environment with a special focus on protected areas and areas of high biodiversity, in line with Naturgy's Global Sustainability Policy. Based on the results of these studies, the location, design and components of the project are adjusted in order to avoid or minimise negative impacts on biodiversity and ecosystems. When it is not possible to completely avoid certain impacts, the necessary corrective or compensatory measures are defined. The following sections detail these measures according to the type of project.

Operational management and control: maintenance of measures and monitoring (minimise)

MDR-A_01; MDR-A_02; MDR-A_03; MDR-A_04 The company applies operational control procedures, ensures the proper maintenance of facilities and implements specific measures aimed at reducing environmental impacts. At facilities with the greatest potential for impact, environmental risk assessments are carried out and environmental emergency plans are established, aimed at both preventing incidents and minimising their consequences.

In addition, periodic environmental emergency drills are carried out to test the effectiveness of the defined procedures and reinforce the response capacity in the event of possible contingencies. The combination of maintenance, control and simulation allows for proactive and effective management of environmental impacts, in line with the principles set out in the Global Sustainability Policy.

Ecosystem protection (avoidance and minimisation)

MDR-A_01; MDR-A_02; MDR-A_03; MDR-A_04 Naturgy implements and maintains various measures to reduce the impact of operating facilities on ecosystems and species, adapted to each type of asset. The main actions include:

- Wind farms: painting blades or towers to reduce the risk of bird collisions, real-time shutdown systems in the event of imminent collision risk, and systematic removal of carrion to avoid attracting scavenger birds.
- Hydroelectric power stations: establishment of ecological flows when necessary and the presence of fish ladders at certain facilities to facilitate migration. At the Frieira hydroelectric power station, species such as salmon, shad, eels and lampreys are periodically caught and released, in collaboration with Xunta de Galicia.
- Electricity grids: adaptation of supports to reduce the risk of bird electrocution and installation and maintenance of bird guards to minimise collisions and deployment, in Spain, of an early fire detection system that uses real-time information from the European Union's Copernicus satellites and NASA. This system generates early warnings that significantly reduce response times and potential damage to biodiversity.

Restoration and compensation for residual impacts (restore, regenerate and compensate)

MDR-A_01; MDR-A_02; MDR-A_03; MDR-A_04 Naturgy develops projects aimed at restoring and regenerating ecosystems affected by its operations, as well as compensating for residual impacts on biodiversity where appropriate. The most relevant actions include:

- Environmental restoration in the vicinity new renewable generation projects.
- Projects aimed at conserving endangered bird species, such as steppe birds and lesser kestrel. In Spain, notable examples include improving the habitat of the capercaillie in the Lago de Sanabria protected natural park, in collaboration with the Fundación Patrimonio Natural, thanks to the construction of a breeding centre. Another example is the support to the wildlife recovery centre, in Guadalajara, of the Junta de Castilla-La Mancha, with the housing of wildlife species, captive breeding programmes and temporary stays of species with reintroduction programmes.
- Forest restoration and terrestrial and river ecosystem improvement initiatives developed in degraded areas as well as in protected or buffer zones, including reforestation with native species, riverbank restoration, mangrove recovery and actions to improve ecological connectivity and wildlife protection.
- Specific actions for the management and control of invasive alien species and voluntary conservation projects for particularly sensitive species, aimed at improving the condition of habitats and strengthening local species.

Together, these actions seek to generate a direct benefit for ecosystems, especially in protected areas or habitats or those that are home to particularly sensitive species. The section "[Impact metrics related to biodiversity and ecosystems change](#)", under the heading "[Restoration initiatives](#)", lists the main projects carried out during the year, together with the area positively affected by them.

Complementary mitigation approaches: nature-based solutions

MDR-A_01; MDR-A_02; MDR-A_03; MDR-A_04 Through collaborative environments, Naturgy promotes innovation initiatives that apply nature-based solutions to meet operational needs. The main initiatives, which are one-off and developed in Spain, include:

- Reforestations with endemic species, which contributes both to CO₂ absorption and biodiversity recovery.
- Use of native livestock to maintain safety corridors along power lines, gas networks and photovoltaic power plant plots. This practice reduces the risk of fire, decreases the environmental impact compared to the use of machinery, and promotes traditional grazing and rural development.

Training, dissemination and knowledge generation for environmental management

MDR-A_01; MDR-A_02; MDR-A_03; MDR-A_04 Naturgy promotes training, dissemination and knowledge generation as key elements for rigorous and preventive environmental management, aimed at protecting biodiversity and ecosystems. These actions aim to strengthen internal capacities, raise awareness among different audiences and generate technical information to improve decision-making, anticipate risks and optimise the management of the impacts associated with the company's activities.

Within this framework, it promotes collaborative environments with specialised entities, research centres, public administrations and social organisations, with the aim of spreading environmental knowledge, encouraging responsible behaviour and gathering the views of stakeholders, particularly those groups potentially affected by operations. This approach contributes to the cross-cutting integration of biodiversity and ecosystems into environmental management.

The initiatives developed include both environmental awareness and education actions aimed at the general public and the educational community, as well as technical studies and applied knowledge generation projects aimed at better understanding the interaction between facilities and the natural environment. These actions include, among others, studies on the interaction of birdlife and other protected species with energy infrastructure, monitoring programmes using tools such as Geographic Information Systems (GIS) or camera trapping, as well as specific analyses for the prevention of impacts on particularly sensitive habitats and species.

The company also develops internal communication and awareness campaigns aimed at its own staff, with a view to reinforcing the correct application of environmental measures in the daily operation of its facilities. These actions focus on practices such as vegetation management, spill prevention, environmental risk control and the integration of nature-based solutions into infrastructure management, helping to align operational decisions with conservation objectives.

In 2025, multiple training and outreach initiatives have been carried out in the countries where the company operates. Among the most relevant are the activities carried out in Spain in collaboration with GREFA, which have included face-to-face and virtual training sessions aimed at educational centres and the general public, with a total of 1,685 participants. In Argentina, various environmental education activities have been carried out, focusing, among other aspects, on the responsible use of energy.

Together, these actions reinforce Naturgy's knowledge base on biodiversity and ecosystems, facilitate more informed and preventive management of environmental impacts, and contribute to consolidating a corporate culture aligned with the principles established in the Global Sustainability Policy.

Social dialogue: stakeholder participation and involvement

MDR-A_01; MDR-A_02; MDR-A_04 In addition to its outreach activities and in line with its Global Sustainability Policy, Naturgy promotes collaborative initiatives with companies in the sector and leading organisations to ensure that stakeholders are duly represented in strategic decisions on biodiversity and ecosystems, especially when affected groups are involved.

The main initiatives include:

- Iniciativa Española Empresa y Biodiversidad: in 2013, Naturgy signed the Biodiversity Pact and since then has participated in this initiative coordinated by the Biodiversity Foundation of the Ministry for Ecological Transition and the Spanish Demographic Challenge. In May 2023, the company signed the new Pact for Biodiversity and Natural Capital, assuming the highest level of ambition.
- Participation in collaborative business initiatives: such as the Industry and Ecological Transition Commission of the Spanish Confederation of Business Organizations (CEOE), the Nature Business Ambition initiative of Forética and the working group on Natural Capital and Energy, together with other companies in the sector in Spain (Cepsa, EDP Spain, Enagás, Endesa, Red Eléctrica Group, Iberdrola and Repsol), to implement a harmonised framework for assessing the impact on the natural capital of the Spanish energy sector.
- Collaboration with different third sector organisations specialising in biodiversity, such as GREFA, FIEB, Global Nature and Fundación Oso Pardo, among others.
- Through its Foundation, Naturgy carries out numerous initiatives for environmental dissemination, training and awareness-raising, collaborates with public administrations, universities and conservation organisations, and promotes environmental volunteering activities aimed at the company's own staff and their families.

Targets related to biodiversity and ecosystems (E4-4)

As outlined throughout this chapter, Naturgy has carried out an analysis of the impacts, dependencies, risks and opportunities related to biodiversity and ecosystems. As part of the measures to mitigate the identified risks, the company has defined a Sustainability Plan that integrates the main material impact factors associated with its activities. These indicators, such as GHG emissions and water consumption, are linked to other environmental ESRS, given their direct or indirect relationship with nature.

E4-4_05 The Plan for the period 2025-2027 incorporates two targets directly related to biodiversity and ecosystems, which are presented below. Both reflect Naturgy's level of ambition and are in line with the objectives of the Kunming-Montreal Agreement, which defines the Global Biodiversity Framework and its global targets for 2030. These objectives also support Naturgy's adherence to the Pact for Biodiversity and Natural Capital, within the framework of the Spanish Business and Biodiversity Initiative (IEEB).

E4-4_01; E4-4_02; E4-4_03; E4-4_04; E4-4_08 No specific ecological thresholds, quantitative allocations of impacts attributable to Naturgy or biodiversity compensation mechanisms have been applied in defining these two objectives. These are voluntary commitments, aligned with the provisions of the Kunming-Montreal Agreement and the approach proposed by the TNFD.

MDR-T_12; MDR-T_13 The Board of Directors, through the Sustainability Commission, periodically monitors compliance with these targets. Monitoring to date indicates that no substantial change in Naturgy's performance is necessary to progress in accordance with the established roadmap. The defined targets have not changed, nor have the measurement methodologies, assumptions, data sources or processes used for monitoring. However, in the ISO 14001 environmentally certified activity target, the data for the base year 2022 and subsequent years have been corrected to accurately reflect the certification status of a company within the scope that was incorrectly reported in previous years. The correction does not affect the scope or ambition of the target.

MDR-T_11 Based on ongoing dialogue with stakeholders, including indigenous groups, the company has identified various targets related to biodiversity and ecosystems. However, these groups have not participated directly in the process of defining the goals, which has been led internally by the organisation.

Finally, as indicated above, Naturgy's facilities are subject to environmental assessments from the pre-construction phases onwards. These processes are subject to public information to promote the general interest and require the approval of the competent authority, ensuring at all times respect for the rights of indigenous peoples and other local communities that may be affected.

Biodiversity enhancement initiatives

MDR-T_01; MDR-T_04; MDR-T_09; E4-4_07; E4-4_09 This target is aligned with Naturgy's Global Sustainability Policy, which establishes a commitment to protect and promote biodiversity, especially in sensitive areas. It includes the development of action plans based on the impact mitigation hierarchy, as well as the promotion of nature-based solutions. The definition of the objective is based on an analysis of current and planned initiatives, in line with the company's Strategic Plan.

The target is applicable to all geographical areas and all companies or entities in which Naturgy has, directly or indirectly, a majority stake or operational and/or management responsibility.

All initiatives are structured according to the impact mitigation hierarchy: avoid, reduce, restore and regenerate, and ultimately offset, ensuring consistent management in line with the most demanding environmental standards.

MDR-T_07; MDR-T_10; E4-4_06 Reflecting this commitment, Naturgy set a target for the period 2025-2027 to develop 375 annual initiatives related to biodiversity and ecosystems in the final year. These actions contribute to reducing and mitigating the negative impacts of the company's activities, particularly those linked to the state of the habitats in which it operates and the species that inhabit them. Although this target has not been defined on the basis of quantitative ecological thresholds, it constitutes an operational tool that enables significant progress to be made in protecting biodiversity and ecosystems.

MDR-T_02; MDR-T_03; MDR-T_05; MDR-T_06

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Biodiversity enhancement initiatives (number)	2025	2022	375	457	368	345

MDR-T_13 As shown in the table above, by 2025, 457 projects will have been carried out in this area, representing an increase of 24% compared to 2024. It should also be noted that this figure exceeds the target value for 2027, highlighting the growing importance of biodiversity and ecosystem management in operations.

Activity with ISO 14001 environmental certification

MDR-T_01; MDR-T_04; MDR-T_09; E4-4_07; E4-4_09 In the field of biodiversity and ecosystems, Naturgy has set itself the goal of having its activity certified in accordance with the ISO 14001 standard. The implementation of this certification in facilities and activities contributes significantly to reducing environmental risks through the application of standardised procedures, the promotion of continuous environmental improvement and the performance of internal and external audits that reinforce regulatory compliance. This approach favours the prevention and reduction of environmental impacts, including those related to biodiversity and natural and cultural heritage, in line with the Global Sustainability Policy.

MDR-T_07; MDR-T_10 This global target, in force for the period 2025-2027, is not defined on the basis of quantitative ecological thresholds, but constitutes an effective management tool for reducing the impact of Naturgy's operations on biodiversity and ecosystems. The percentage of environmentally certified activity out of the total is indicated below:

MDR-T_02; MDR-T_03; MDR-T_05; MDR-T_06

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Activity with ISO 14001 environmental certification (% Ebitda)	2025	2022	98.5	95.2	95.5	97.0

(1) The data for base year 2022 and subsequent years have been corrected to properly reflect the certification status of a company within the scope that was incorrectly reported in previous years. The correction does not affect the scope or ambition of the target.

MDR-T_13 In 2025, there was a 0.3% reduction in EBITDA certified under ISO 14001 compared to the previous year. This variation is due, on the one hand, to the increase in revenue from some activities not yet certified and, on the other, to the commissioning of several renewable facilities that have not yet completed their certification process. It should be noted that this process usually takes between two and three years and requires a full year of records. In order to improve compliance with this target, specific monitoring of new facilities will be carried out, aimed at facilitating the completion of ISO 14001 certification processes within the planned deadlines.

Impact metrics related to biodiversity and ecosystems change (E4-5)

Biodiversity and ecosystem management metrics

Naturgy monitors its activity and its relationship with nature through indicators that reflect the main issues that can cause significant harm to biodiversity and ecosystems, such as GHG emissions and water consumption, among others. These indicators enable systematic and structured monitoring of factors that can have a significant impact on the environment and, directly or indirectly, on biodiversity.

E4-5_04 Based on the double materiality analysis carried out, Naturgy has concluded that its activity may generate impacts associated with changes in land use and biodiversity loss resulting from the construction of new infrastructure and facilities in the regions where it operates. Consequently, specific indicators have been established to assess the degree of impact associated with this issue. These indicators are presented in the following table.

Impact driver	Indicator	Metric	Location of data in the report
Land-use change	Spatial footprint	Total area occupied by type of facility	See "Impact on biodiversity-sensitive areas" section below
		Environmentally restored area by activity and country	See "Restoration initiatives" section, "Restored areas" table below
	Impact on natural areas	Number of facilities, area and kilometres (linear infrastructure) located within or adjacent to protected areas, by type of facility.	See section "Impact on biodiversity-sensitive areas", table "Sites within or adjacent to biodiversity-sensitive areas" below
		Environmentally restored area in protected areas or benefiting protected species by activity and country. Number of biodiversity initiatives in protected areas	See "Restoration initiatives" section, "Restored areas" table below

In addition to indicators related to land use change, other indicators are calculated that are linked, among other issues, to water use and GHG emissions. Although these factors have a significant influence on biodiversity and ecosystems, they are analysed in detail in the specific chapters of this Report, which describe the corresponding indicators, their evolution and the associated management measures.

Impact on biodiversity-sensitive areas

According to Naturgy's analysis of biodiversity and ecosystems, and as a complement to the details of physical locations in its own operations presented in previous sections, it has been determined that the company has facilities located within or in the vicinity of areas that are sensitive in terms of biodiversity, including protected areas. In order to identify these facilities, not only their physical boundaries have been taken into account, but also specific radii of influence defined according to the type of each asset. Based on these criteria, the infrastructures are classified as internal (located within areas of high biodiversity), adjacent (when their area of influence reaches a protected area) or external, when they are located outside these areas.

The analysis was carried out using the Geographic Information System (GIS), which allows all the company's facilities to be geolocated and additional relevant information to be integrated, such as the location of protected areas. Each type of facility was evaluated by applying a specific area of influence, defined according to its technical characteristics and potential for interaction with the environment.

E4-5_01; E4-5_02 Based on this study, a total of 301 facilities owned, leased or managed by Naturgy have been located within or adjacent to sensitive areas, representing a total affected area of 59,591 hectares. The table on the following page shows the breakdown of this area by asset type.

It should be noted that 20,123 ha, corresponding to practically the entire area associated with hydroelectric power stations located within or adjacent to protected areas, are linked to facilities built in Spain since 1910, in periods prior to the creation of the protection measures for these areas. This area represents 92% of the total corresponding to the category of electricity generation located within or adjacent to protected areas. This fact highlights that the reservoirs of these hydroelectric power plants, built prior to their declaration as protected areas, gave rise to the configuration of aquatic ecosystems of high ecological value, which led to their subsequent environmental protection.

It should be noted that the data has been calculated using an improved methodological system, which may lead to variations compared to previous years, without impacting the interpretation of the information reported. Furthermore, in relation to energy networks, the GIS analysis does not include sections of the network located in urban areas, given that although they form part of the company's assets, they are integrated into buildings or infrastructure that do not have a significant impact on biodiversity. This exclusion explains why the total lengths of electricity and gas networks may be slightly lower than those considered in the section ["Naturgy and its value chain"](#), in General disclosures chapter.

Finally, the total number of facilities located within or adjacent to areas of high importance for biodiversity is lower than the arithmetic sum of both categories considered independently. This is because certain facilities are located both within and adjacent to these areas and have been excluded from the total in order to avoid double counting.

▪ **Sites within or adjacent to biodiversity-sensitive areas**

2025	Total sites			Total sites within protected areas			Total sites adjacent to protected areas			Total sites within or adjacent to protected areas			
	no. (one-off infrastructures)	km (linear infrastructures)	occupied surface area (ha)	no. (one-off infrastructures)	km (linear infrastructures)	occupied surface area (ha)	no. (one-off infrastructures)	km (linear infrastructures)	occupied surface area (ha)	no. (one-off infrastructures)	km (linear infrastructures)	occupied surface area (ha)	Sites with environmental management plans (%)
ELECTRICITY GENERATION													
Renewable technology													
Wind farms	88	n.a.	2,173	34	n.a.	478	26	n.a.	419	45	n.a.	897	100 %
Photovoltaic power plants	46	n.a.	3,994	6	n.a.	592	3	n.a.	209	7	n.a.	802	100 %
Hydropower plants	56	n.a.	21,752	31	n.a.	14,475	19	n.a.	5,653	36	n.a.	20,128	100 %
Conventional technology													
Combined-cycle power stations	15	n.a.	245	3	n.a.	39	6	n.a.	78	8	n.a.	117	100 %
Fuel oil-fired power stations	2	n.a.	8	1	n.a.	1	1	n.a.	4	1	n.a.	4	100 %
Cogeneration	5	n.a.	18	1	n.a.	5	1	n.a.	1	2	n.a.	6	100 %
RENEWABLE GASES													
Biomethane plants	4	n.a.	2	0	n.a.	0	0	n.a.	0	0	n.a.	0	100 %
ENERGY GRIDS													
Electricity grids													
Power lines	n.a.	128,936	124,091	n.a.	27,020	29,306	n.a.	n.a.	n.a.	n.a.	27,020	29,306	100 %
Substations	532	n.a.	546	110	n.a.	185	16	n.a.	43	119	n.a.	228	100 %
Gas networks													
Gas pipelines	n.a.	108,878	190,731	n.a.	4,407	8,071	n.a.	n.a.	n.a.	n.a.	4,407	8,071	100 %
LNG, CNG and LPG plants	251	n.a.	200	69	n.a.	26	15	n.a.	5	83	n.a.	31	100 %
TOTAL NATURGY													
Total (2025)	999	237,814	343,760	255	31,427	53,179	87	n.a.	6,412	301	31,427	59,591	100 %

Restoration initiatives

Another indicator used by Naturgy to manage biodiversity and ecosystems is the area of land positively affected by the restoration initiatives carried out by the company, whether mandatory under regulations or voluntary. For more details on these actions, see the section "[Actions and resources related to biodiversity and ecosystems](#)".

Among the set of biodiversity initiatives, those aimed at restoring degraded areas or maintaining previously restored areas stand out, with the aim of maintaining their ecological functionality. The following table presents these initiatives, indicating the area restored, whether the actions benefit protected areas or species, and whether they have been validated by independent external professionals.

Country	Activity	Actions and objective	Result: restored surface area (ha)	Benefits protected area or species	Validated by external independent professionals
Brazil	Gas distribution	Compensatory initiative associated with a commitment to the environmental agency of São Paulo, consisting of the periodic maintenance of the existing plantations in Laranjal Paulista until the recovery of the reforested area.	0.19	Yes	Yes
Spain	Renewable generation: photovoltaic	A set of environmental restoration and compensation measures associated with photovoltaic installations, including planting, reforestation, creation and maintenance of vegetation screens, establishment of reserve areas and actions to improve biodiversity, with periodic maintenance and monitoring work to promote the recovery of the intervened areas.	392.87	No	Yes
Spain	Renewable generation: photovoltaic	Environmental compensation measure associated with a photovoltaic installation consisting of the creation of a reserve area for the conservation of steppe birds, through the maintenance of long-term fallow land, located in a protected area of the Natura 2000 Network.	15.00	Yes	Yes
Spain	Renewable generation: wind	A set of compensation and environmental restoration measures associated with wind farms that include reforestation with native species, maintenance of plantations, restoration of intervened areas and the construction of infrastructure to improve biodiversity, such as ponds and bird observation points.	3.37	No	Yes
Spain	Thermal generation: combined-cycles	Control, monitoring and eradication of the invasive species <i>Cortaderia selloana</i> (pampas grass) in the vicinity of the Sabón power plant, through continuous monitoring and treatment work in the affected areas within the facility.	0.60	No	No
Spain	Thermal generation: combined-cycles	Voluntary biodiversity conservation initiative aimed at protecting the common chameleon, through habitat improvement actions, release and monitoring of specimens and environmental awareness actions in the local environment.	3.44	Yes	Yes

Panama	Electricity distribution	A set of reforestation and biodiversity improvement actions developed in protected areas and buffer zones, through the planting of native and fruit species, the restoration of forest, water and mangrove ecosystems, and the implementation of complementary measures for connectivity and protection of fauna.	6.52	Yes	Yes
Spain	Corporation	Forest restoration initiatives through the planting of native species in degraded areas, including areas affected by fires, to recover the forest ecosystem and contribute to CO ₂ capture.	18.92	Yes	Yes
Spain	Corporation	Restoration of riparian vegetation carried out in a protected area (SPA), in collaboration with the Natural Environment Service, through the planting of native riparian species and the installation and maintenance of support elements for fauna in the river environment.	9.00	Yes	Yes
Spain	Corporation	Forest restoration and biodiversity support initiative developed in areas affected by fires in the Cantabrian mountain range, consisting of the recovery of traditional chestnut groves in bear areas, through financial support to a project carried out by the Brown Bear Foundation to promote the conservation of the brown bear and rural development.	4.00	Yes	Yes
Total restored area 2025 (ha)			453.9		

In 2025, environmental restoration actions were carried out on 448.2 ha. 11% of this area corresponds to protected spaces, habitats or species.

Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)

In the 2025 financial year, Naturgy has availed itself of the transitional provision set out in NEIS 1, Appendix C, as amended by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, in relation to the reporting of information on the expected financial effects of risks and opportunities associated with biodiversity and ecosystems in this chapter.

5. Resource use and circular economy (E5)

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (IRO-1)

Naturgy uses different types of materials to carry out its activities, which is why it considers it essential to promote responsible resource management and consumption throughout the value chain.

E5.IRO-1_01 Consequently, Naturgy has included this matter as a subject of study in its double materiality assessment. Based on this analysis, the impacts, risks and opportunities related to this area have been identified, derived from both the company's own operations and its value chain. The methodology and assumptions considered follow the EFRAG recommendations described in the General Disclosures chapter of this Report, in section "[4. Impact, risk and opportunity management](#)". In particular, all types company's assets have been analysed, as well as the nature of the activities carried out by its third party associates.

E5.IRO-1_02 Stakeholders participated in the analysis to ensure that the results accurately reflect their views on the use of resources and the circular economy and their relationship with Naturgy. To this end, representatives from the various groups were included, particularly those potentially affected. This exercise is complemented by the company's ongoing process of listening and monitoring to ensure fluid and permanent communication. The results of the analysis are presented below.

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
RESOURCE USE AND CIRCULAR ECONOMY						
Resources inflows, including resource use						
N.I. ⁽¹⁾	Consumption of materials, including critical minerals, in the manufacture of the equipment needed in operations.	X			Both	Current
R	Increased costs and delays in new projects due to shortages of raw materials, particularly critical minerals.	X			Both	Long-term
Waste						
N.I.	Waste generation associated with the value chain of fuels, materials and equipment used.	X			Both	Current

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.
(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

Based on the results obtained, it is concluded that:

- The input and use of resources is not considered material for Naturgy's own operations, given the nature of the activities carried out and the thresholds defined in the double materiality analysis. However, a material impact is identified upstream in the value chain, linked to the procurement of materials that are subsequently used in the company's generation and distribution assets.
- A risk associated with the above impact, with possible long-term financial implications, is the scarcity of critical minerals, resulting from both their overexploitation and the global geopolitical context. This situation could lead to cost overruns or delays in the commissioning of the company's assets, with a potential impact on the viability and competitiveness of operations.
- Waste generation is also considered a material subject, although exclusively upstream in the value chain, mainly associated with fuel extraction and supply activities, as well as equipment manufacturing.

Given that the negative impacts and risks identified are exclusively in the value chain, Naturgy has availed itself of transitional provision 10.2. contained in ESRS 1 for reporting information, applied across the board in this chapter.

Finally, in accordance with the requirements of Spanish Law 11/2018, Naturgy has analysed the materiality of food waste, concluding that it is not a relevant issue for the company, given that its activity is not linked to the food sector and it does not consume this type of resource intensively.

Policies related to resource use and circular economy (E5-1)

E5.MDR-P_01-06 Naturgy addresses the impacts, risks and opportunities related to resource use and the circular economy through its Global Sustainability Policy, which establishes principles of action aimed at the efficient use of resources, the reduction of waste generation and the promotion of circular economy models. Further information on this policy can be found in the "[Corporate Policies](#)" section of the General Disclosures chapter of this Report.

E5-1_01; E5-1_02 Specifically, this policy establishes the following principles in relation to resource use and the circular economy:

- Use resources efficiently, reducing waste generation and promoting their recovery in accordance with the waste hierarchy.
- Implement circular economy practices, especially in the design of new projects and in the dismantling of facilities..

These principles guide Naturgy's management both in its own operations and, where applicable, in considering the impacts associated with its value chain. In particular, the policy provides the framework for integrating criteria of efficiency in the use of materials and waste prevention into decision-making, helping to minimise potential environmental impacts associated with the use of resources throughout the life cycle of the Group's activities.

Actions and resources related to resource use and circular economy (E5-2)

Given that the negative impacts and risks identified in relation to resource use and waste generation are located exclusively upstream in the value chain, Naturgy's actions in this area are aimed at integrating environmental and sustainability criteria into its management systems and supplier relationships.

In this regard, Naturgy has an Integrated Environmental Management System certified in accordance with the ISO 14001 standard, which establishes the principles and procedures for the environmental management of its own operations, as well as for the identification and consideration of relevant environmental aspects associated with the supply chain. The company also has purchasing and contracting procedures that incorporate environmental, social and governance (ESG) criteria in the selection and evaluation of suppliers, contributing to the responsible management of the impacts associated with the procurement of materials, the use of resources and the generation of waste throughout the value chain. Details of these systems and procedures are described in the chapter on [“Management of relationships with suppliers”](#) in this Report.

03. Social

1. Own workforce (S1)

Naturgy upholds a firm commitment to people and their development, promoting their leading role at the centre of decisions based on the company's strategy, purpose and value proposition.

In its commitment to people's well-being, it offers stable and quality employment, with an attractive and solid professional career. The profile of the company's professionals, in all countries and businesses, is that of people with an interest in continuous learning, with professionalism, motivation, innovative spirit and commitment to the company's targets.

The information provided in response to this standard takes into account the definition of value chain workers as expressed in Annex II 'Acronyms and glossary of terms' of the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards. Thus, own workers are employees who are in an employment relationship with the undertaking («employees») and non-employees who are either individual contractors supplying labour to the undertaking («self-employed people») or people provided by undertakings primarily engaged in «employment activities».

For the financial year 2025, Naturgy will only disclose information on its own “salaried” staff, taking advantage of the three-year transitional provision established in NEIS 1, Appendix C, as amended by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of disclosure requirements for certain undertakings with regard to reporting information on “non-salaried” staff.

Interests and views of stakeholders (SBM-2)

As explained in the chapter [General disclosures](#), section "[Interests and opinions of stakeholders](#)", Naturgy gathers the opinions of its employees through different dialogue actions. These consultation or dissemination actions are established through surveys, meetings or communication actions of various kinds, with different frequency depending on the action (continuous, daily, weekly, monthly, etc.).

Likewise, the Strategic Plan and the Sustainability Plan serve as frameworks for adapting Naturgy's business model and strategy to these challenges, incorporating a series of commitments, targets, and specific actions that reaffirm the company's commitment to its people and their safety and health. In this way, the corporate strategy is adapted to prevent the generation of new material impacts, mitigate existing ones, and enhance the generation of positive impacts, thus ensuring responsible management of its workforce. At the same time, Naturgy is committed to respecting and protecting fundamental rights, including the labour rights of its employees, through its Global Sustainability Policy.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

[S1.SBM-3_01] When assessing the material impacts, risks and opportunities, in accordance with the double materiality assessment described in the chapter [General disclosures](#) of this report, section 4. [Impact, risk and opportunity management](#), Naturgy has only considered those who are employees within its own workforce.

[S1.SBM-3_02]] According to this double materiality assessment, the company has obtained a full and comprehensive view of the impact of the company's activities on its own employees, which will enable it to take appropriate measures to ensure their well-being. The list of material impacts is presented below:

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
OWN WORKERS						
Working conditions						
N.I. ⁽¹⁾	Increased accident rate associated with inadequate management of psychosocial factors (clarity of roles, workloads, working hours, work-life balance, etc.).		X		Both	Short-term
	Increase in critical accidents/incidents due to inadequate management of occupational risk prevention.		X		Both	Short-term
	Promote a safe working environment through the implementation and proper management of a Management System.		X		Both	Current
	Improvement of working conditions through social benefits for employees.		X		Both	Current
	Promotion of professional development through training initiatives and career plans.		X		Both	Current
	Contribute to permanent employment and the payment of living wages above average wages.		X		Both	Current
P.I.	Promoting employability through training in disruptive technologies such as generative AI.		X		Both	Current
	Improving well-being through healthy work environments (health promotion campaigns, open communication, active participation, emotional support, etc.).		X		Both	Current
	To enable employees to negotiate better conditions, give them a voice in the workplace, ensure job security, offer professional development and protection against discrimination and unfair treatment through association and collective bargaining and other participation mechanisms.		X		Both	Current
Equal treatment and opportunities for all						
N.I.	Discrimination on the basis of race, colour, gender, disability, religion, etc., due to lack of effective protocols against it and/or lack of training of workers on equality and non-discrimination.				Both	Long-term
P.I.	Promoting inclusion and equity in those territories where the company is present, encouraging an inclusive corporate culture.				Both	Current

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

[S1.SBM-3_03] With regard to the material impacts identified as negative, although they are potential and could be considered to occur in the contexts in which the company operates, Naturgy has processes, actions, and resources in place to manage and reduce the likelihood of these negative impacts materializing. These management mechanisms are described in greater detail throughout this chapter.

[S1.SBM-3_04] In addition, various actions are carried out that generate positive material impacts. These activities include:

- **Healthy Organisation management system (SIGOS):** this comprehensive approach enables any type of organization to provide safe and healthy work environments, foster a culture of organizational well-being, and demonstrate a responsible commitment to society by promoting a culture where people's well-being is paramount. It is based on four key factors: employee health and safety, lifestyle, an organizational culture of well-being, and community engagement. Following the SIGOS model, the company evolved from a "healthy company" to one with a vision that aims to achieve a culture of continuous improvement in the well-being of its employees, their families, and the communities where it operates. This is accomplished through improved safety, ergonomics, psychosocial factors, and a culture of well-being. Furthermore, specific health promotion campaigns are designed according to a prioritization of health issues based on severity, frequency, and scientific evidence, derived from a study of health conditions or disorders identified among its staff.
- **Development of the Occupational Health and Safety Management System (OHSMS):** this is a tool that facilitates the homogeneity of prevention criteria and their adequate integration in all business areas with special attention to those in which operational activities with a higher risk of accidents are carried out, where the rigorous application of the established procedures and operational control contribute to maintaining a high level of operational discipline, reducing the risks of these activities and their associated accident rate.
- **Salary conditions:** this encompasses actions aimed at improving the work environment, promoting the well-being and stability of employees. Among these economic measures are pension plans, life insurance and other supplementary benefits, as well as repayable advances or guarantees for the purchase of a first home, vehicles, international adoptions, or personal needs. Benefits for physical or mental disabilities and the possibility of joining health insurance policies under advantageous financial conditions are also included. Furthermore, initiatives such as the Total Compensation Plan are noteworthy. Promoting work-life balance is another key focus, with the implementation of teleworking options and flexible working hours, which facilitates a better balance between personal and professional life and strengthens team well-being. Finally, the commitment to permanent contracts and the offering of competitive salaries reinforce job stability, consolidating an equitable, motivating, and sustainable work environment.
- **Talent management model:** it places its employees at the centre and identifies evaluation, segmentation and action processes that allow it to promote their professional development and guarantee the necessary coverage and succession, based on objective measures that ensure transversality and diversity.
- **Corporate University:** responsible for the training and continuous learning of Naturgy's professionals, managing a learning model adapted to the current and future needs of the business. It generates positive impacts by promoting, among others, a preventive culture, an inclusive culture and professional development.

[S1.SBM-3_06] In the double materiality assessment process, no material impacts on the company's own workforce have been identified as a result of the company's actions to reduce carbon emissions.

[S1.SBM-3_05] [S1.SBM-3_07] [S1.SBM-3_08] [S1.SBM-3_09][S1.SBM-3_10] In terms of risks and opportunities, these have not been concluded to be of a material nature.

No operations with a significant risk of child labour or forced labour have been identified in the locations where the company operates. Furthermore, Naturgy's Global Sustainability Policy states that the company respects the right of individuals not to be victims of forced or compulsory labour and the rights of children, and rejects child labour exploitation, forced or compulsory labour, other forms of modern slavery, and, in general, any case related to human trafficking in the vicinity of its operations.

[S1.SBM-3_11] [S1.SBM-3_12] The analysis also examined the potential for situations that could affect particularly vulnerable groups (young people, women, migrants) in precarious employment contexts or those at risk of discrimination. However, no risks associated with these situations were identified.

With regard to health and safety, there is an occupational risk assessment procedure that determines, for all jobs, those relevant issues that may pose specific risks for particularly sensitive persons and for the childbearing function of employees. In addition, aspects related to diversity, gender equality, sexual violence or harassment at work are considered.

The assessment of occupational risks takes into account the protection of workers who, due to their own personal characteristics or known physical condition - including those with recognised physical, mental or sensory disabilities - are particularly sensitive to the risks arising from work. In this respect, at least the following situations shall be taken into account:

- The presence of factors of risk that may have a differential impact depending on the gender of the working person, especially those that may affect pregnancy, breastfeeding and reproduction.
- The existence of workers who are recognised as having a physical, mental or sensory disability and who, once this disability has been assessed by the health services, it is determined that they are suitable for the job.
- The existence of workers who are sensitive to a risk in their job or to the performance of a specific activity, either temporarily or permanently.

Policies related to own workforce (S1-1)

[S1.MDR-P_01-06] [S1-1_01] Naturgy addresses the material impacts on its own employees through various policies that form part of its corporate regulatory framework, primarily: the Statement of Principles and Policies, the Global Sustainability Policy, and the Global Health, Safety, and Welfare Policy.

The Statement of Principles and Policies establishes, among other things, the foundations that guide the company's conduct regarding the rights of its employees.

[MDR-P_02][MDR-P_03][MDR-P_05][MDR-P_06] As indicated in the [Corporate Policies](#) section of the [General disclosures](#) chapter of this Report, the approval of the Global Sustainability Policy corresponds to the Board of Directors and its application to the Management Committee. Furthermore, this section details the scope of the policies and explains the commitments and principles for considering the interests of stakeholders, as well as the mechanisms made available to them.

[S1-1_07] [S1-1_04] [MDR-P_04] Naturgy, in its Global Sustainability Policy, establishes basic principles of action regarding human rights for all its employees, applicable in all regions where it operates. These principles are based on the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, along with European Directives and national laws that regulate these principles.

[S1-1_03] In this regard, it defines strict criteria for non-discrimination, protection of dignity, and rejection of any form of harassment, intimidation, or violence in the workplace. It also applies the principle of the absolute prohibition of forced labour, child labour, and other forms of modern slavery, in accordance with ILO standards and the legislation of each country. Naturgy recognizes freedom of association and the right to collective bargaining. Furthermore, it establishes guidelines to ensure a safe and healthy work environment in all its operations, adopting occupational risk prevention standards and procedures applicable in each region.

Regarding working conditions, the company applies principles aimed at ensuring adequate employment and remuneration, respect for rest periods, and measures to promote work-life balance.

Naturgy integrates a human rights due diligence approach into its processes, including the evaluation of new investments and the analysis of actual and potential impacts on employees. For the detection and management of impacts, the company has an Internal Information System, which allows for the reporting, including anonymous reporting, of potential violations. Incidents are analysed using established procedures that include measures to restore compliance when necessary.

[S1-1_05] Active collaboration is promoted through social dialogue, training in human rights and sustainability, and the existence of internal channels for communication and confidential reporting.

[S1-1_06] On the other hand, it defines the basic principles that should guide the implementation of the policy itself. Among these principles are details of how the company will act in situations that could violate human rights, committing to develop the necessary measures to ensure adequate redress for adverse impacts directly resulting from its operations and to use its influence to promote the application of similar effective redress measures among its business partners.

[S1-1_08] Although aspects such as child or forced labour are not material issues for Naturgy according to its double materiality assessment, given their relevance, this policy also establishes specific commitments in this regard so that the company rejects all forms of exploitation.

[S1-1_09] In relation to whether the company has a management system or a workplace accident prevention policy, Naturgy has a Global Safety, Health, and Wellbeing Policy. This policy aims to establish the principles and management policies for safety, health, and wellbeing that must govern all of Naturgy's activities, as well as its associated responsibilities. It also defines the framework that ensures the proper integration of these principles across all countries and businesses within the group, all with the target of consolidating the healthy organization model and guaranteeing compliance with the commitments made. A fundamental pillar of this commitment is having a globally applicable Integrated Management System, implemented and certified in accordance with ISO 45001 (Occupational Health and Safety) and the SIGOS (Healthy Organization) framework.

[S1-1_10] [S1-1_11] With regard to whether the company has specific policies aimed at eliminating discrimination, and in particular harassment; Naturgy has a specific protocol on labour, sexual and gender-based harassment through which the company formalises that it expressly rejects and prohibits any manifestation of physical, psychological, moral, sexual, gender-based harassment or abuse of authority. It also expressly rejects and prohibits any other conduct that may generate an intimidating, offensive or hostile working environment for people.

Regarding equal treatment and opportunities for all, there are several Naturgy policies and standards that establish commitments. The Code of Ethics states that the company "With regard to equal treatment and opportunities for all, there are several Naturgy policies and standards that establish commitments. The Code of Ethics states that the company "does not accept any type of employment or professional discrimination in the workplace or professional for reasons of age, race, colour, gender, religion, political opinion, nationality, social origin or disability".

[S1-1_12] On the other hand, the company's People strategy proposes the professional development of people in an environment of respect, listening and permanent dialogue as one of the fundamental pillars that make up Naturgy's culture, and integrates diversity targets in gender, age and disability, promoting equal opportunities.

[S1-1_13] Finally, Naturgy possesses mechanisms to detect possible non-compliances with these policies (see the chapter on [Business Conduct](#)) and, as mentioned above, the company is committed to developing the necessary measures to ensure adequate remediation of any impacts that may materialise.

Processes for engaging with own workers and workers' representatives about impacts (S1-2)

Labour relations are based on essential principles such as non-discrimination, fairness, freedom of association and collective bargaining, as well as transparency and good faith. Likewise, occupational safety and health, respect for labour rights, employee participation and consultation, work-life balance, and job security are prioritized. All of this is aimed at creating a fair, respectful, and highly productive work environment.

Engagement processes

[S1-2_02] Naturgy promotes an environment where workers participate actively, encouraging open communication through its different channels, with them and their representatives. Participation is an essential component of its principles of action, creating a continuous dialogue that enriches labour relations and strengthens the atmosphere in the organisation.

The Naturgy Group's 3rd Collective Bargaining Agreement, signed on 14 October 2022 in Spain, reinforces these channels, establishing and articulating different committees and forums for discussion aimed at jointly addressing various issues affecting labour relations. These forums not only facilitate communication, but also ensure that workers have an active voice in decision-making. [S1-2_05] In addition, this agreement with workers' representatives includes respect for labour rights.

Social dialogue is also present in Naturgy's companies in Argentina, Brazil, Chile, Mexico and Panama, where collective bargaining is the way to reach agreements on working hours, work-life balance, wage increases and social benefits, among others.

[S1-2_01] [S1-2_03] In this sense, the points of view of the people working in Naturgy are not only heard, but also influence the management of real and potential impacts. The company strives to integrate these perspectives into operational and strategic decisions, ensuring that the contributions of the people working at Naturgy are taken into account when defining the policies and actions that are implemented. Continuous participation in the phases of identification and resolution of critical issues contributes to more effective management. Therefore, the contributions of people are collected through various tools such as satisfaction surveys, the Equality Committee, the various Harassment Protocols and the Internal Information System (for more information see the [Business Conduct](#) chapter of this Report), internal innovation programs or listening spaces with the management bodies.

[S1-2_04] The Labour Relations and Prevention Directorate, together with the People units of each business, coordinate and supervise the dialogue and consultation processes, ensuring that the results of these interactions influence the company's overall approach to labour relations.

[S1-2_06] Naturgy records the assessment of its actions and the commitment of its workforce through Happyforce, a measurement tool and technological support to obtain the opinion and perception of those who work in the company, globally and transversally in all geographies and areas. As a result of the listening via this platform, focus groups are also held to go deeper into the perceptions gathered. Thanks to this virtual and face-to-face listening, more than 80 actions have been implemented during 2025 to improve the employee experience, with an impact on satisfaction and commitment, mainly in the areas of health and well-being, recognition, leadership, alignment, relationships and feedback.

In matters of health and safety, collaborative work is essential for optimizing activities and processes. Consultation with and active participation of employees is integrated as a key element in the regular health and safety meetings and committees held throughout the organization. This approach seeks not only to maintain but also to continuously improve prevention and well-being processes, ensuring optimal and sustainable results.

Naturgy has established the following specific processes and bodies for consultation, participation and two-way communication with the workforce:

- **Health and Safety Committees.** These are joint, collegiate bodies representing the workers. The Health and Safety Committees meet regularly at least once a quarter, and extraordinarily when highly significant events occur or at the request of either party. Naturgy has a pyramidal health and safety committee structure, agreed upon and approved within the framework of collective bargaining. This structure includes a group committee, five business-level Health and Safety Technical Committees, and four regional Health and Safety Committees, one for each geographical area.
- **Channels for participation and consultation** - noticeboard, personalized letters, intranet, suggestion boxes, Employee Service Centre (SAE) - through which anyone can propose ideas, comments, complaints or improvements, without barriers or obstacles.
- **Regular meetings** between unit managers and their health and safety teams, in accordance with the health and safety standard. These meetings promote awareness and participation among all employees, while also addressing their information needs through their management lines. In 2025, a total of 4,866 safety meetings were held, including business safety committee meetings, safety breaks, and other safety gatherings.
- **Tools** to enhance individual commitment such as "Zero Tolerance", preventive safety observations and documented safety inspections.
- **Internal Information System**, at the disposal of all the workers, where they can make complaints about relevant safety non-compliances that require confidential and impartial treatment. For more information, see the [Business Conduct](#) chapter of this report.
- **Happyforce tool:** allows us to know the opinion of people about their experience in Naturgy and to maintain an open and direct dialogue with them. This tool not only allows us to know their perception regarding indicators that affect their daily lives, but also allows us to collect spontaneous suggestions and contribute to the design of specific actions for continuous improvement.
- **Classification and Professional Development Committee:** With competencies linked to the professional classification of functions and promotion within the same professional group, analysing and debating any issues that may exist relating to these aspects. In 2025, this committee has met 15 times.
- **Equality Committee:** With the aim of analysing the implementation and development of the different measures and strategies defined in the Equality Plan in Spain. The Monitoring Committee of the Equality Plan met on 7 occasions in 2025.
- **Investigation committee for the investigation of sexual and/or gender-based harassment and the investigating commission for cases of discrimination against the LGBTI community:** both made up of representatives of the company and representatives of the workers and a prevention technician with the aim of investigating, when so requested by the complainant, the processes of sexual harassment reported by the workers. The Commission for the Investigation of Cases of Sexual Harassment and/or Harassment Based on Sex has not met on any occasion in 2025; it is optional for the complainant to choose whether they want the case to be investigated by the Commission or solely by the Company
- **Agreement Monitoring Committee:** a joint body for the interpretation and monitoring of the Agreement, which may also exercise conciliation, mediation and arbitration functions in those cases in which the parties submit it for its consideration.
- **Election Committee:** a joint committee with the purpose of establishing the election timetable and regulating other aspects related to trade union elections, in the interest of better organisation.

The meetings of all these Commissions are held at the corporate level for the entire Group; the union sections participate on the social side.

In line with Naturgy's commitment to information, consultation and participation, any change that affects or may affect labour relations is communicated to the social partners in full compliance with the deadlines and guarantees established in the legislation in force. Furthermore, Naturgy keeps open additional communication channels, beyond the formal ones, to guarantee the resolution of doubts and the continuous updating of information.

Engagement with vulnerable groups

[S1-2_07] It is essential for Naturgy to promote diversity and equal opportunities among all employees who are part of the company. An environment of respect, listening and permanent dialogue is promoted to achieve the goals set in terms of gender and inclusion of people with disabilities.

The company's commitment is embodied in the global vision, in the sustainability and people strategy, as well as in the Global Sustainability Policy, the Code of Ethics, Protocol for the Prevention of Workplace Harassment and the Protocol for the Prevention of Sexual and Gender-based Harassment

The signing of Naturgy's Equality Plan on 8 March 2023 in Spain unanimously identifies the strengths of the company in this area and establishes a catalogue of specific measures and actions to maintain, correct and prevent deviations in gender equality.

Within the framework of the Equality Plan in Spain, the company is committed to the establishment and development of policies that promote equal treatment, guaranteeing that, with equal aptitudes, knowledge and qualifications, all workers can carry out their job without gender representing an obstacle or a criterion for differentiation for the purposes of pay, promotion and professional training.

Similarly, the signing of the Protocol on Sexual Harassment and/or Gender-based Harassment with employee representatives reinforces the company's commitment to zero tolerance of harassment situations, as well as encouraging greater involvement of the social partners in these matters.

The signing, with the representation of the workers, of the set of measures planned for equality and non-discrimination of LGBTI people in companies and of a specific protocol against harassment of this group, continues in the line of promoting social participation.

In addition, Naturgy maintains a strong commitment to physical and digital accessibility for people with disabilities, as well as to equal opportunities, incorporating these values into the company's culture. Awareness and training on disability and accessibility helps to create an inclusive culture that makes it easier for all members of the workforce to understand and respect the needs of people with disabilities. Naturgy fosters a working environment in which everyone can participate on equal terms, through furniture and equipment ergonomically adapted to the needs, accessible facilities and parking spaces, social action actions with an impact on the disabled, volunteer actions aimed at people with disabilities and training of its professionals.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

[S1-3_01] In the double materiality exercise carried out in 2025, no actual negative impacts have been identified. In the event that the potential impacts identified were to occur, Naturgy attaches the utmost importance to remedying them, promoting a safe and respectful working environment through the use of specific procedures.

Thus, for example, in cases of harassment at work or sexual and/or gender-based harassment, an action protocol is activated which includes: reception of the complaint, exhaustive investigation by a specialised team, accompaniment and, if necessary, intervention of the workers' legal representatives, and protective measures if necessary for the person affected.

Similarly, those negative incidents reported through the Code of Ethics Channel also have the activation of mechanisms for the analysis and correction of the incidents reported.

The People and Resources, in coordination with the corresponding bodies, carry out exhaustive monitoring to ensure that any deviations have been corrected and that the working environment complies with the established standards of respect and safety. This commitment, together with continuous improvement, ensures that any incidents are dealt with sensitively, fairly and effectively.

Internal channels for own workforce

[S1-3_02] [S1-3_05]] Naturgy recognises the importance of providing spaces for communication and dialogue where its employees can express not only their concerns and needs, but also complaints or denunciations to the company. Therefore, it currently has several specific channels that allow communication between both parties.

Internal Information System¹ and Code of Ethics Channel

In Spain, and in compliance with Law 2/2023 of February 20, regulating the protection of whistleblowers and combating corruption, the Board of Directors of Naturgy has approved the implementation of the Internal Information System, designating the Ethics and Compliance Committee as responsible for it.

Naturgy's Internal Information System integrates the company's various internal communication channels. The following may be submitted through the Internal Information System:

- Information affecting the general interest, obtained in a work or professional context, concerning actions or omissions that may constitute infringements of European Union law or serious or very serious criminal or administrative offences, as detailed in Law 2/2023.
- Any other communications or information outside the scope established in Article 2 of Law 2/2023 that may be submitted by Naturgy employees or any third party outside the company, provided that the subject of the aforementioned inquiries and/or complaints relates to potential breaches by these groups.

The Internal Information System allows not only the company's own workforce, but also all stakeholders, to confidentially report non-compliances of regulations, as well as cases of corruption. This channel is available through Naturgy's external website and the company's intranet (<https://naturgy.integrityline.com>). The channel is managed by an independent third party, EQS IntegrityLine. The channel guarantees the strictest confidentiality and, where appropriate, anonymity of the complaints received through this channel. [S1-3_06]

For the other countries where Naturgy has a presence, complaints and inquiries can be submitted through the same electronic platform in the Code of Ethics Channel.

Through the Internal Information System Policy, Naturgy enables this public communication channel that is available to those individuals referred to in Article 3 of Law 2/2023. This policy undertakes to provide adequate information in a clear and easily accessible form, and determines the management procedure of this system. This information is available on the company's website, in a separate and easily identifiable section.

More information on this channel is included in the [Corporate Culture](#) section of the [Business Conduct](#) chapter of this report.

[S1-3_07] The monitoring and control of cases reported in the Internal Information System is carried out through a regulated process, involving different roles and levels of responsibility, both at the corporate level and in business units. This is done through the Ethics Code Channel Regulations for complaints and inquiries outside the scope established in Article 2 of Law 2/2023 and for all other countries except Spain, where Naturgy operates. For complaints related to said law (applicable only in Spain), the Internal Information System Regulations apply. Both sets of regulations, in addition to establishing roles and responsibilities, outline the deadlines for resolving complaints, the procedures to be followed in their investigation, and the responsibilities of each party involved in the process.

¹ In Spain it is called the Internal Information System, which also includes the Code of Ethics Channel.

Evaluations of the effectiveness of the Internal Information System and the Code of Ethics Channel are also carried out based on best practices and specific surveys. This information allows Naturgy to develop actions that enable the continuous improvement of processes.

Additionally, both Bureau Veritas, regarding the UNE 19601 standard for Criminal Compliance Management Systems and the ISO 37001 standard for Anti-Bribery Management Systems, and a renowned external auditor, verify the information provided in this report.

[S1-3_08] On the other hand, actions are periodically carried out to assess the level of awareness of the Code of Ethics Channel¹ among our own staff. In the last assessment, conducted in 2024, 90% of those interviewed stated that they were aware of this channel and knew that anonymous reports could be made. Furthermore, 66% felt that, if they had to make a report, the channel inspired a great deal or complete confidence in them.

[S1-3_09] Naturgy also periodically conducts communication campaigns to encourage its staff to use the Code of Ethics Channel². These campaigns highlight key aspects such as the confidentiality and anonymity of communications, with particular emphasis on the prohibition of retaliation against whistleblowers. This practice is fully aligned with Naturgy's Internal Information System Policy and applicable legislation.

Employee Care Service (SAE)

Naturgy's Employee Assistance Service is a consolidated and highly relevant channel within the organisation, with more than 10 years of experience in the management of queries, requests, incidents and complaints from employees. The SAE has a multi-channel approach, thanks to the virtual platform (saeonline) for personalised attention and accessible from any device to facilitate its use. From the point of view of its functional scope, it covers both the main processes of the People and Resources function (personnel and payroll administration, labour relations, prevention, health, training, talent, culture, organisation, media, medical services, security, etc.) and other cross-cutting processes (customer service for own staff, Naturgy Foundation, internal communication, etc.).

Ultimately, it is the channel that connects employees with the company, facilitating procedures and inquiries, as well as as a vehicle for communication campaigns or actions launched by the different People and Resources teams.

[S1-3_06] The SAE is a legitimate and procedurally established channel, which guarantees security and impartiality for all persons involved in the process. This service operates under public rules and procedures, accessible to all employees through Naturgy Net, has a specific consultation guide for the treatment and resolution of each matter, and has solid guarantees of confidentiality, which fosters the confidence of all parties.

[S1-3_07] This channel has a rigorous follow-up process for all enquiries received, ensuring the effectiveness of all its means of contact by monitoring key performance indicators. Communication and active listening are fundamental at every stage, enabling solutions to be found that respect the rights and needs of all those involved.

Thus, it has a platform that ensures the traceability of each interaction, from the opening to the closing of the request, providing employees with transparent information on the progress of their requests. In case of dissatisfaction, the request can be complained about or reopened, ensuring a continuous improvement process. This approach not only offers a reliable and comprehensive service to workers, but also allows for rigorous monitoring of complaints and compliance with ethical principles by resolution teams. Traceability facilitates audits and preventative actions, ensuring fair responses aligned with company values, and enabling any situation to be resolved effectively.

[S1-3_08] 08 Finally, the worker always has the opportunity to evaluate the service through a satisfaction survey, and can even enter a suggestion or complaint through the platform itself, which will also receive a response.

¹ In Spain it is called the Internal Information System, which also includes the Code of Ethics Channel.

² In Spain it is called the Internal Information System, which also includes the Code of Ethics Channel.

UALI-E Virtual Assistant

[S1-3_06] In 2025, Naturgy implemented UALI-E, a 24/7 virtual assistant for employee support, designed to quickly, easily, and conveniently resolve queries, requests, or issues related to internal services (leave, benefits, occupational risk prevention, among others).

Although UALI-E is being rolled out gradually, it will cover the entire workforce in Spain throughout 2025. The goal is to evolve its functionalities until it becomes a comprehensive communication platform that facilitates direct, efficient, and confidential dialogue between the company and its employees.

[S1-3_07] In this initial implementation phase, there is not yet a specific system for tracking the issues raised. However, it complements traditional mechanisms (such as the SAE) and reinforces Naturgy's commitment to promoting innovative channels for internal dialogue to improve support for its employees.

[S1-3_08] UALI-E incorporates continuous improvements based on feedback provided by its own users. This improvement process allows for monitoring its operation, measuring the degree of effective resolution of queries, and ensuring the effectiveness of this internal communication channel.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

[S1-4_05] When determining what actions are necessary to manage the impacts, risks, and opportunities related to one's own personnel, Naturgy the company has had an integrated management system (IMS) for quality, environment, health and safety. This system, certified according to the requirements of the ISO 9001, ISO 14001 and ISO 45001 standards, is audited externally every year. One of the fundamental pillars of the IMS is its orientation towards continuous improvement, based on adequate follow-up of findings and evaluation of the effectiveness of the associated actions.

Through an IT tool, implemented in all countries and geographical areas (certified) with the exception of Chile (Metrogas), all the findings identified in the framework of the SIG are managed, Naturgy determines which actions are necessary and appropriate when responding to a certain actual or potential impact on its own staff. To accomplish this, the tool manages all the findings identified in the Integrated Management System of quality, safety, environment, health and welfare through an initial classification of the same based on different criteria:

- **Origin:** if they have been identified in process monitoring and control actions, in internal or external audits, if they respond to legal requirements, if they come from complaints, claims or suggestions from third parties, if they are associated with operational incidents, etc.
- **Priority and treatment:** as a major or minor non-conformity, observation or opportunity for improvement and its scope, which can be global with company-wide impact or limited to certain business areas.

The process of managing a finding, in addition to its categorisation, includes a process of investigation of the finding from which an action plan is defined with the identification of specific actions directed at the root cause of the finding. Each finding may give rise to one or more actions, which are assigned to a person responsible for their treatment. A finding is closed when all actions associated with it have been completed.

[S1-4_08] Naturgy applies an approach focused on well-being, fairness and respect. In this way, the company not only guarantees that it does not cause negative impacts on its employees through its practices, but also ensures that it complies with the highest labour standards.

[S1-4_09] In addition, several resources are allocated to the management of material impacts to ensure an effective and appropriate response. The company has teams specialised in managing its own workers, both at corporate level and in each of the businesses. In addition, Naturgy provides its workforce with technological tools and channels to encourage and facilitate their participation, as well as to promote talent and development through training actions.

[S1-4_06][S1-4_07] In relation to the management of risks and opportunities, given that the double materiality assessment carried out has not identified significant risks or opportunities for Naturgy, it has not been necessary to develop specific actions in addition to the detailed management processes to mitigate risks or implement specific measures to exploit opportunities.

[S1-4_02] The main actions that Naturgy takes to prevent potential negative impacts and to enhance actual positive impacts on its workforce are described below.

[MDR-A_06][MDR-A_07][MDR-A_09][MDR-A_10][MDR-A_11][MDR-A_12] In economic terms, these actions require a financial contribution from Naturgy in the form of related capital investments and operating expenses, which are not significant and are aggregated into larger accounting items, as it is very difficult at the accounting level to provide individual details of these items.

Actions to manage negative and positive impacts [S1.MDR-A_01-12]

Health and Safety

Naturgy manages the potential negative impacts related to increased accident rates and critical incidents, as well as those related to the possible increase in exposure to psychosocial risks, through actions such as: the development of a Safety and Health at Work Management System (SGSST), the 2024-2025 Safety and Health Plan and the medical assistance and comprehensive health services available to the company.

Occupational Health and Safety Management System (OHSMS)

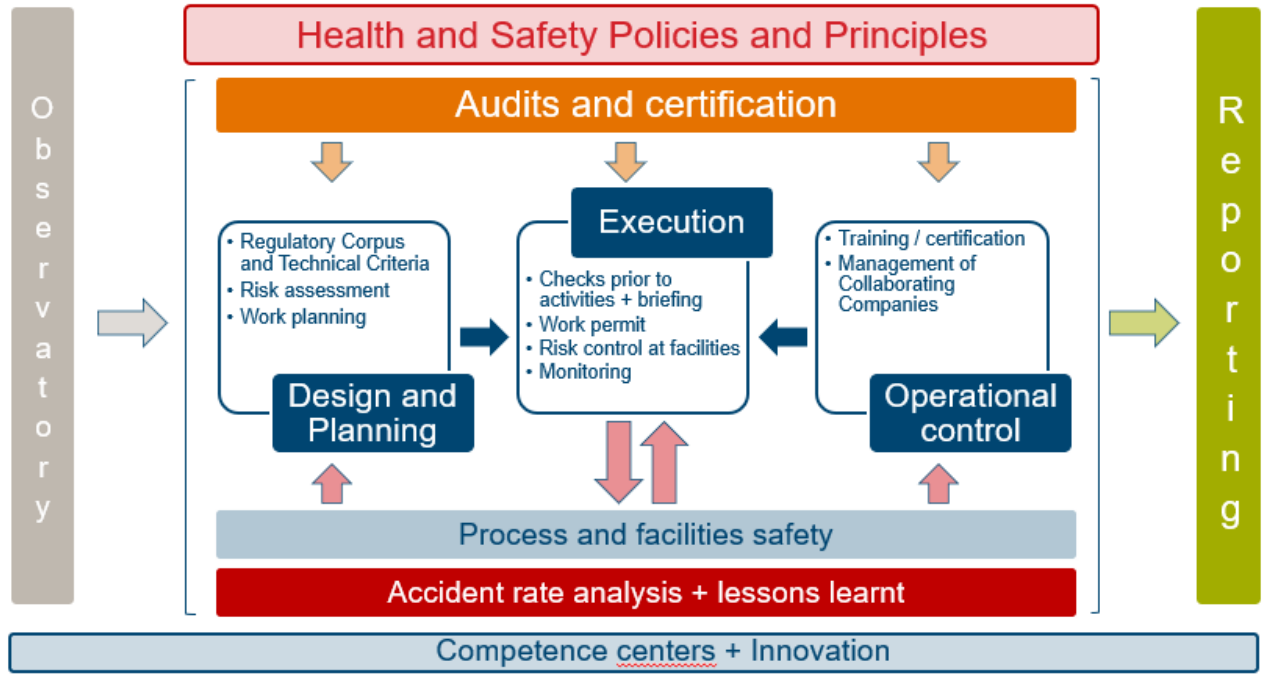
The Occupational Health and Safety Management System (OHSMS) is unique for the entire company, developed in collaboration with all business units, and focuses on the most critical risk areas, covering 100% of employees. This system, in accordance with the Global Health, Safety and Wellbeing Policy, is integrated into Naturgy's quality and environmental management systems and is audited and certified by third parties in accordance with ISO 45001.

The system makes it possible to define specific actions aimed at minimising the accident rate associated with the most critical risk factors, both through operational control tools and through the definition of "red lines", the exceeding of which entails the application of penalties.

Development of the OHSMS

The development of the OSHMS takes into account the following elements:

- An integrated occupational health and safety management system audited and certified by a third party, with scope for all businesses.
- The integration of health and safety in the value chain, including procurement, design and planning of activities and facilities.
- Action plans to address the most critical aspects, ensuring the implementation of preventive and/or corrective measures and strategic lines of work.
- Itineraries and training requirements tailored to the job.
- Uniform supervisory tools for the assessment and monitoring of risks, legal requirements, accidents and lessons learnt and their dissemination.
- Periodic reporting of health and safety performance, adjusted to the needs of the different stakeholders, with transparent and clear communication.
- Compliance with relevant international occupational health and safety standards and regulations, such as ISO 45001.
- Consultation and participation of workers or their representatives.
- A commitment to continually improve the occupational health and safety management system.
- The establishment of quantitative targets for the improvement of occupational health and safety performance, linked to the monitoring of the evolution of indicators and action plans arising from incidents and accidents.



Health and Safety Plan 2024-2025

[MDR-A_01][MDR-A_02][MDR-A_03] This plan, which is implemented during 2024-2025, aims to focus on ‘visible leadership in safety’, not only its own but also that of the management of the collaborating companies (CC), and to evolve the company’s safety model to the new forms of work organisation and its associated risks.

Two key objectives are considered for this period:

Revitalising the corporate safety culture through leadership	Security, a necessary contributor to operational excellence
- The Group Management Committee and Business Committees as a key lever for reinforcing visible safety leadership at all levels	- Sustainable, homogeneous security model, continuously adapting to new processes.
- Personal security action plan for business leaders.	- Asset operation security and asset integrity.
- Role of the management of the usual CCs as prescribers of Naturgy’s commitment to safety throughout the subcontracting chain.	- Zero Accidents vision, greater rigour in the investigation, ensuring the implementation of action plans associated with PSIF (potential serious injury or fatality) events.

The Plan, which covers all geographies and businesses where the company operates, aims to address new forms of work organisation, organisational evolutions and process transformation through adjustments to the safety model, a refocusing of leadership and global communication actions that reinforce a single safety and health culture.

Its development is structured in six main networks, with a priority focus on:



[MDR-A_05] The pillars of the Security Plan 2024-2025 are:

- A new revision of the Global Safety, Health and Wellbeing Policy has been approved.
- Steering Committee health and safety leadership workshop.
- Actions to reinforce the 5 health and safety principles. The principles are:
 - Nothing is more important than safety and health, not production, not sales, not profits.
 - Every accident can be avoided, there are no unavoidable accidents.
 - Security is a management responsibility and must be managed as such.
 - Safety is an individual responsibility and a condition of employment, and a condition of employment for partner companies.
 - All work must be planned and executed with the safety of ourselves, our employees, partners, visitors, customers and the community in mind.
- Health and safety talks with the Management Committee and all staff.
- Psychosocial factors: focus on the management of psychosocial risks and development of the Action Plan on Psychosocial Risks, which is detailed below [S1-4_01]

Action plan on psychosocial risks

One of the pillars of the 2024-2025 Security Plan is the visible integration of the management of psychosocial factors within its Occupational Risk Prevention (ORP) management system, implementing procedures to identify, assess and monitor these risks at all levels of the organization.

[MDR-A_01] [MDR-A_02] Naturgy's Action Plan on Psychosocial Risks is structured in a transversal plan to be applied in all businesses and to all its own staff for the period 2024-2025 and includes more than 150 specific actions, divided into primary and secondary actions, to address psychosocial factors in a comprehensive manner. Each business line also develops its own specific plan that adapts the transversal actions to the particularities of its operations and to the most relevant psychosocial factors in each area.

[MDR-A_03] The Action Plan covers all groups, but places special emphasis on those groups that are more exposed to psychosocial risks. In these cases, more concrete and specific measures are implemented to mitigate risks and improve well-being. In addition, the plans for each business focus on those groups with the most critical results in the risk assessments, allowing for a more precise and personalised intervention in the areas where it is most necessary.

The main aspects of this Plan are structured as follows:

- Psychosocial leadership.
- Communication and recognition.

- Digital disconnection.
- Equality.
- Internal mobility.
- Technical and psychosocial training.
- Change management.

[MDR-A_04] In line with this commitment, in 2025, a safety perception survey was conducted among all Naturgy employees to gain a detailed understanding of their attitudes and perceptions regarding workplace safety and to assess the company's position in key aspects of preventative management. The survey achieved a 77% participation rate, and its analysis identified areas for improvement and perception gaps between different departments and locations.

Furthermore, the ergonomic analysis of workstations was strengthened, incorporating specific assessments aimed at adapting working conditions for particularly vulnerable individuals, thus fostering safer and more inclusive environments. Additionally, an ergonomic culture assessment was developed to identify strengths and opportunities for improvement in the organization's habits, practices, and perceptions. This assessment serves as a key tool for promoting more effective preventative actions and consolidating a new work model focused on improving health and well-being.

[MDR-A_05] During 2024 and 2025, Naturgy has achieved significant progress in the implementation of the Plan:

- Optimization of work organization through the review of shift models, improvement of operational processes and the incorporation of psychosocial criteria in the onboarding process to the company and in training planning.
- Increased participation and internal communication through improved two-way channels and the creation of consultation spaces that allow for anticipating needs and improving transparency.
- Promoting specialized training in harassment, conflict management and emotional skills, while also reinforcing measures related to work-family balance and the implementation of the Equality Plan in Spain.
- Expansion of the training program in psychosocial risks, deploying initiatives aimed at improving leadership, team management and early detection of risk situations.
- Promoting digital disconnection practices and more efficient time management, optimizing the use of communication tools and fostering more effective meeting dynamics.
- Greater involvement of the Management Committee, Business Committees and People and Resources units to ensure consistent implementation throughout the organization.
- In addition, during 2025, specific psychosocial interventions have been carried out in areas identified as priorities, aimed at delving deeper into organizational factors and adopting preventive measures that allow reducing risks and improving the functioning of teams.

Comprehensive health and medical care services

Naturgy remains firmly committed to providing its employees with a healthy and supportive work environment. The Medical Assistance and Comprehensive Health unit operates with excellence and continuous innovation to offer its employees a comprehensive health and wellness strategy focused on both prevention and health promotion. This is achieved through training and information on healthy habits, taking into account both individual needs and the specific characteristics of each country.

– Healthy Organisation management system of AENOR (SIGOS)

In 2015, Naturgy became the first Spanish multinational energy company to obtain the "Healthy Company" certification according to AENOR's Healthy Company Model, inspired by the World Health Organization's model. In 2022, the scope of this certification was expanded, achieving AENOR's Healthy Organization Management System (SIGOS) certification, with the necessary adaptations to reflect Naturgy's commitment to continuous improvement in organizational health and well-being. Currently, SIGOS certification is held not only in Spain, but also in Argentina, Brazil, Mexico, and the Dominican Republic.

SIGOS represents Naturgy's commitment to a comprehensive approach that allows any type of organisation to provide safe and healthy working environments, foster a culture of organisational well-being and exercise a responsible commitment to society, promoting a culture where the well-being of people is fundamental. Under the criteria of the SIGOS model, it has evolved from the "healthy company" model to a model that integrates well-being in all its dimensions, with the aim of improving the quality of life of workers through safety conditions, ergonomics, psychosocial factors and a culture of well-being.

Naturgy's health and wellness management is based on four influencing factors:

- **People's health and safety:** ensuring safe and healthy working conditions that minimise risks and promote physical and mental well-being.
- **Lifestyle:** encouraging healthy lifestyle habits among the company's people, supporting them in developing routines that improve their overall well-being.
- **Organizational welfare:** fostering a culture where well-being is a priority, promoting an inclusive, collaborative and respectful work environment.
- **Community:** extending the company's commitment to society, actively collaborating with the communities in which it operates.

– Health promotion campaigns

The company's health services carry out a recurring annual study of the pathologies and alterations detected in its personnel based on the data from the Health Surveillance conclusions, as well as the aggregate reports on absenteeism due to common illness provided by the entities managing the Social Security benefits. A prioritisation of problems is then established for which specific prevention campaigns are designed according to the severity, frequency and scientific evidence of the preventive measures to be applied.

Campaigns are designed to reach as many workers as possible, through Health Surveillance examinations or through specific campaigns at different times of the year. Among the campaigns offered, the following stand out:

- **Primary prevention campaigns:** which focus on risk factors such as smoking and other addictions, nutritional support for obesity and overweight, promotion of physical activity, as well as the annual flu vaccination campaign every autumn. Also informative campaigns such as the prevention of sleep disorders, mindfulness or emotional fitness.

- **Secondary prevention campaigns:** these include early detection programs for the most common cancers: colon cancer, lung cancer in smokers, breast and gynaecological cancers for women, and prostate cancer for men; as well as cardiovascular disease screening campaigns, which include electrocardiograms, monitoring of high blood pressure, stress tests, and echocardiograms. In this regard, in 2025, the cardiovascular health campaign was strengthened (by developing ultrasound scans of the supra-aortic trunks and lipoprotein A testing) and a collaboration was established with the Spanish Society of Neurology on a specific stroke prevention campaign.

In relation to mental health, and in view of the increasing incidence observed in recent years, in 2024, preventive actions and campaigns have continued to be reinforced:

- **In Spain,** there is a psychological health surveillance protocol that offers specialized psychological care, when needed, in order to improve the quality of life and well-being of working people..
- **In Brazil,** a platform to provide online psychotherapy and counselling continues to be implemented. This initiative facilitates access to specialists and allows the scheduling of therapy sessions, helping to reduce stress and improve well-being.
- **In Mexico,** there is a psychological service to provide personalised attention to workers who need support (in some cases extending it to family members) and a psychological first aid service.
- **In Argentina,** the medical insurance for employees and their families (spouse and student children up to and including the age of 25), the total cost of which is borne by the company, provides access to various treatments, including psychological and psychiatric treatment, both in person and virtually, depending on their needs.

Monitoring and evaluation Health and Safety actions [S1-4_04]

At Naturgy, safety management is integrated throughout the management chain, which is responsible for managing the material impacts associated with its activities and assigning the human and material resources necessary for their treatment.

Naturgy has a structure of Health and Safety Committees responsible for periodically monitoring the evaluation of the main safety indicators that may have a negative impact, and for supervising that all the necessary control mechanisms to keep them under control remain in place.

The priority objectives of the Health and Safety Steering Committee are:

- Define global strategies and lines of action to ensure the effective application of the Global Business Health, Safety and Welfare Policy.
- Setting targets for safety, health and welfare performance indicators.
- Approval and verification of the degree of implementation of action plans arising from fatal or particularly significant accidents.

To guarantee the transversality of the actions, it is supported by a Health and Safety Operating Committee made up of representatives from all the businesses and whose main functions are:

- Definition and monitoring of cross-cutting health and safety objectives and action plans and determination of detailed actions to ensure correct implementation in the businesses.
- Monitoring of the specific plans developed by the business units, identifying best practices and promoting their transversal implementation.
- Approval of the health and safety standards that make up the common regulatory map applicable to the entire group.
- Development and dissemination of safety breaks and lessons learned.
- Detailed monitoring of investigation processes and action plans associated with relevant events.
- Development and monitoring of the function's performance indicators.

- Establishment of “centres of competence” comprised of multidisciplinary teams responsible for addressing specific cross-cutting needs or monitoring actions associated with specific action plans. Since 2024, a Centre of Competence for ergonomics and applied psychology has been established to propose, develop, and ensure the continuity of the implementation of cross-cutting and specific actions for each business area, acting as a driving force for the coordinated and consensual advancement of both specialities.

The correct implementation of the OHSMS and SIGOS, which is part of the group's IMS, is one of the tools that has proven to be most effective in keeping under control the potential negative impacts related to the safety aspects identified in the double materiality assessment. To this end, a computer tool is available to identify and classify all findings.

To ensure effectiveness and legal compliance, annual audits are conducted, both internal and external. These audits, carried out according to a predefined annual plan, allow for the evaluation of the correct implementation of systems across all business areas, identifying strengths, risks, and opportunities for improvement. All external audits, conducted by an internationally accredited body under the ISO 45001 standard, have concluded with a positive assessment of the level of implementation and integration of the systems in the audited processes. It is noteworthy that the systems are effectively maintained, comply with current legal obligations, and promote continuous improvement in occupational health and safety. In particular, the external audits conducted in 2025 confirmed these positive results, reinforcing the commitment to excellence in this area.

Working conditions and equal treatment and opportunity for all

Flexibility and work-life balance are essential pillars for employee well-being and organizational success, as they directly influence employee satisfaction. For this reason, Naturgy, through collective bargaining, promotes agreements that provide greater flexibility and work-life balance, professional development opportunities, social benefits, and salary increases.

[S1-4_19] It is worth noting that measures have been adopted to minimize the potential impacts of the energy transition on working conditions, in line with the "just transition" approach promoted by the International Labour Organization (ILO). In Spain, this transition is managed through the "Agreement for a Just Energy Transition," which commits the government, businesses, and unions to guarantee employment and revitalize the economy in the areas affected by the closure of coal-fired power plants in 2020. For more related information, see the section "Actions and resources related to climate change policies" in the Climate Change chapter of this Report.

Naturgy considers it a priority to promote diversity and equal opportunities for all employees, reinforcing its commitment to an inclusive and balanced work environment. The Equality Plan in Spain and the set of measures planned to prevent discrimination against the LGBTI community help minimize any negative impacts of discrimination, while also generating positive impacts by promoting inclusion and equity.

Global FRC Certification

The EFR Global model consolidates Naturgy's vision of work-life balance, shared responsibility, well-being, and diversity as cornerstones of the company's value proposition and people strategy in the regions where it operates.

The model is managed through benefits, flexibility measures, well-being initiatives, health programs, and professional development opportunities that adapt to the diversity of the workforce, according to their situation and stage of life, to promote a balance between professional and personal life.

In this context, work-life balance at Naturgy is a commitment to shared responsibility and equal opportunities; it is fostering a pluralistic, inclusive, and balanced culture; it is constantly listening to propose improvement actions and recognizing the company's teams; it is a driver of well-being and motivation.

The EFR model is global in scope, although it adapts to local particularities through measures that respond to the unique characteristics of each region, generating a transformative professional experience and contributing to a more equitable and sustainable society.

After more than a decade of managing the EFR model in Spain, Argentina, Brazil, Costa Rica, the Dominican Republic, Mexico and Panama, in the audit carried out by AENOR in March 2025, Naturgy has accredited policies, indicators, measures and benefits in five areas: quality in employment, time and space flexibility, support for the families of its own staff, support for the personal and professional environment and equal opportunities.

– **Management 2025**

[MDR-A_05] In 2025, the certification was renewed for three years, achieving a proactive B rating, according to the updated standard. During this period, 491 local measures, distributed across the geographies where the company operates, were accredited, as well as 19 globally applicable measures. Additionally, 26 management indicators and 80 improvement actions were certified across the different countries, as defined by the global EFR Standard 1000/23.

The following are the EFR measures applicable globally in the geographies covered by the standard:

1. Employment quality
– Job stability
– Health and Safety
– Health and Wellbeing
– Forecasting and insurance
– Social Benefits
– Teams’ work tools
2. Temporal and spatial flexibility
– Flexible working hours and teleworking
– Paid leave for personal and family reasons
3. Support for the personal environment
– Integration activities with employees and their families
– Support for the family environment
4. Personal and professional development
– Professional development programmes
– Competency-based leadership model
– Corporate University
– Extra-occupational activities and volunteer programmes
– Internal mobility
5. Equality of opportunity
– Programme for Executives
– Awareness-raising with a focus on sustainability
– Adherence to the Global Sustainability Policy and the Human and Social Development Policy

Naturgy`s Collective Bargaining Agreement 2021-2024, Spain [S1-4_01]

[MDR-A_01] [MDR-A_02] Naturgy is committed to promoting work-life balance for its employees, recognizing that flexibility and work-life balance are fundamental pillars for employee well-being and the organization's success. Improving work-life balance opportunities also leads to greater employee engagement. [MDR-A_03] Therefore, the Naturgy Collective Bargaining Agreement 2021-2024, which has extended its validity through 2025 until the new collective bargaining agreement comes into effect in 2026, includes the following key measures for work-life balance and promoting shared responsibility:

- Flexibility in start and finish times, as well as in the meal break period.

- Continuous working day from June to September (four months) and every Friday of the year.
- More extensive paid leave due to marriage, illness and death of family members.
- Paid leave not covered by legislation, such as leave for separation or divorce, marriage of descendants, or leave for expectant mothers from the 38th week of pregnancy onwards.
- Possibility of taking paid leave not necessarily on consecutive days.
- Reductions in working hours for personal reasons in cases other than those provided for by law.
- Possibility of accumulating breast-feeding periods.
- Adaptation of the weekly working day by one hour, as a measure to promote conciliation.
- Teleworking for one or two days a week, for those workers who carry out functions which by their nature can be performed remotely.
- Possibility of adapted teleworking for positions which, due to the nature of their functions, cannot combine two days of teleworking.
- Flexibility for the adaptation of the working week of up to two hours for those in shared custody situations.

[MDR-A_05] The work-life balance measures outlined have had a positive impact on employee well-being, facilitating a better work-life balance.

Throughout 2025, the company has strengthened the dissemination of these initiatives through the work-life balance guide and the publication of the previously described EFR (Family-Responsible Company) measures, to ensure that all employees are aware of them. This applies to Spain, Argentina, Brazil, Mexico, Panama, Costa Rica, and the Dominican Republic, where the company's global measures are implemented, in addition to each region having its own specific measures.

Total Compensation Plan [S1-4_03]

[MDR-A_01][MDR-A_02] The Total Compensation Plan offers its own workforce in Spain a comprehensive platform that allows them to manage their remuneration and benefits package in a personalised way, comprising a Benefits Package and a Substitution Amount and an Available Monetary Compensation.. [MDR-A_03] In this way, this annual plan of short term allows the personalised configuration of their remuneration and benefits package, guaranteeing flexibility and adaptation to their individual needs.

In addition, the possibility of increasing the available benefits is granted, allowing the employee to allocate a percentage of their gross annual remuneration to the acquisition of additional benefits, in any case, within the limit set by the applicable legislation, in accordance with the rules established for each group.

- **Benefits Exchange:** each person can view the amount corresponding to their "benefits pool", made up of the benefits they are entitled to, according to their contract and company policies, and can allocate this amount, according to their preferences, to the acquisition of different benefits within a catalogue predefined by the company.
- **Available Monetary Compensation:** this is the maximum amount of the annual monetary remuneration that the worker can allocate to contracting products offered in the Plan. This amount is determined by the percentages established by the company (according to the group to which they belong) on the fixed and variable remuneration, including in this limit the value of other remuneration in kind that they are receiving. The amount you choose to allocate through this amount will be deducted from your gross annual remuneration in cash and will be converted in kind through the products selected in the Plan.

[MDR-A_05] In 2025, the integration of flexible compensation and the benefits plan within the Total Compensation Platform was consolidated and improved.

This means that each year, Naturgy employees decide how they want to distribute the elements of their compensation package, choosing those that best suit their personal circumstances or monetizing them and optimizing their net salary with the tax advantages that some offer. This Plan aims not only to improve employee well-being and satisfaction but also to provide a compensation structure that adapts to diverse individual realities and preferences, fostering commitment and motivation within the organization.

In addition, this platform incorporates:

- Savings in Personal Insurance (home, life, car, death, ...).
- “My Wellbeing and Health” space.
- Health Insurance.
- Time Bank.
- Discounts in more than 600 online shops and 100 travel portals with a percentage of the purchase price refunded.
- The breadth and competitiveness of the social benefits offered by the company, both those provided by the company and those that can be accessed through the aforementioned platform: pension plan, medical insurance, holiday residence, energy tariff bonus, advances/loans, study aid, life insurance, food vouchers.

Naturgy Group Equality Plan in Spain 2023-2027 [MDR-A_01]

[MDR-A_01] Naturgy's Equality Plan in Spain, is part of the company's commitment and commitment to the development of labour relations based on equal treatment and opportunities between women and men and non-discrimination. In addition, Naturgy also rejects any other form of discrimination based on gender, sexual orientation, marital status, disability, age, race, political and religious beliefs, trade union membership or any other type of discrimination.

[MDR-A_03] Agreed unanimously by the Negotiating Committee, this plan serves as an effective tool, in the short term, for safeguarding equality between women and men. Equal treatment and opportunities in employment and occupation, selection, professional development, compensation, and occupational health and safety constitute a fundamental principle of the company's labour relations and human resource management, and this is the primary objective of Naturgy's Equality Plan in Spain.

Naturgy declares its firm commitment to guaranteeing equal treatment in all areas and for all purposes, not permitting discrimination based on gender or any other grounds, and promoting working conditions that respect equal opportunities. Likewise, the company's policies foster equal treatment, ensuring that, with equal skills, knowledge, and qualifications, all employees can perform their jobs without gender being an obstacle or a criterion for differentiation in terms of pay, promotion, or professional development.

The diagnosis of the different companies, carried out within the Negotiating Committee, has made it possible to define a series of objectives and measures for action included in the Equality Plan. Likewise, actions have been defined to monitor them, so that it can be a tool to ensure effective equality between men and women.

[MDR-A_02] This Plan is applicable to all Naturgy's own personnel in Spain, including persons who, where appropriate, have been assigned by Temporary Employment Agencies during the periods of service provision.

As specific objectives of the Equality Plan, it is highlighted:

- **Communication and awareness-raising:** promote an inclusive culture free of bias, where equal opportunities are a transversal reality throughout the company and where there are no stereotypes or preconceived ideas that may hinder the effectiveness of this principle.
- **Selection and recruitment:** attract the best and most diverse talent (focusing on the incorporation of women, especially in positions with more technical profiles) using criteria of capacity, competence, merit and equal opportunities that guarantee objectivity and transparency in all selection and recruitment processes.
- **Occupational classification and underrepresentation of women:** ensure that the job classification system in force at any given time respects the principle of equal opportunities.
- **Training:** develop the most under-represented talent, through specific technical and leadership training, to achieve a pipeline of people with potential access to senior positions.

- **Promotion and development:** accelerate gender equality at all levels, especially at those levels where women are under-represented, through internal talent promotion and management. Prioritising where possible women to fill positions in male-dominated areas.
- **Co-responsible exercise of reconciliation rights:** facilitating the co-responsible exercise of the rights of employees to reconcile family, work and personal life in order to achieve an appropriate balance between work, personal needs and professional development within the Company.
- **Remuneration:** ensure equal pay for women and men for work of equal value by maintaining compensation systems that ensure pay transparency, promote objectivity and fairness, reward achievement and value performance.
- **Prevention of sexual and/or gender-based harassment:** ensure a safe and healthy working environment, free from violence and harassment.
- **Gender-based violence:** disseminate, implement and improve the legally established rights of female victims of gender-based violence, thus further contributing to their protection.
- **Occupational health with a gender perspective:** integrate a gender perspective into the regular functioning of the prevention system.

[MDR-A_05] Throughout 2025, various measures derived from the Equality Plan have continued to be implemented, such as:

- Training actions to raise staff awareness of equal opportunities and non-discrimination, sexual and/or gender-based harassment.
- Increase of women in managerial positions.
- Actions to raise the visibility of female talent.
- Conducting an opinion survey of the staff on Equality.
- Definition and dissemination of the guide on work-life balance.
- Actions to raise awareness of the International Day against Gender Violence.
- Training in occupational and psychosocial risks with a gender perspective for prevention delegates.
- Training on unconscious gender bias for everyone.
- Incorporation of the Equality Plan and its measures into the onboarding process of new hires.
- Carrying out occupational and psychosocial risk assessments incorporating a gender perspective.
- Adaptation of the standard "Identification, evaluation and control of occupational risks" of health and safety for the integration of aspects related to the gender perspective, sensitive personnel, reproduction, pregnancy and breastfeeding.
- Construction and results of the Remuneration Register available to the Workers' Representation.
- Wage gap below the legal limits set by European legislation.

The definition of specific measures for the achievement of all these objectives and the constitution of the Equality Plan Monitoring Committee, allows the company to continue advancing jointly in the continuous improvement and management of equal treatment and opportunities.

Monitoring and evaluation of actions on working conditions and equal treatment and opportunities. [S1-4_04]

Through the company's Internal Information System, available to all employees across all geographic locations, the number of complaints or reports received, their severity and frequency, and the average time for addressing and resolving these complaints can be tracked and analyzed. This also applies to the provisions of the workplace harassment and sexual harassment protocol, which is also globally applicable.

Furthermore, the focus on employee training in harassment prevention and the periodic review of action protocols allow for the evaluation of the effectiveness of the implemented preventive measures.

Additionally, in Spain, the actions related to equal treatment and opportunities, work-life balance, and other labour measures implemented by the company are shared and evaluated through the Equality Plan Monitoring Committee and the Collective Bargaining Agreement Monitoring Committee.

Developing internal talent and inclusive culture

At Naturgy, the training of professionals is one of the strategic levers for transformation and development in the company. Therefore, Naturgy's talent management model drives growth from a continuous and evolutionary process, which begins in processes of evaluation, segmentation and development of talent, through dynamic processes that promote exponential value for talent.

In addition, actions such as the "Flex&Lead" and "Transforma" programmes, the Executive Talent Management Model and the Corporate University, which are described below, generate positive impacts through the promotion of professional development.

"Flex&Lead" and "Transforma" programmes [S1-4_03]

[MDR-A_01] [MDR-A_02] [MDR-A_03] Naturgy has the "Flex & Lead" and "Transforma" programs, focused on recruiting diverse talent between 2021 and 2025. This initiative aims to advance intergenerational and gender balance within the company, in line with Naturgy's strategic objectives.

The goal of the "Flex & Lead" program, which runs until 2025, has been to recruit young people with a STEM background, characterized by agility, flexibility, and collaboration, along with digital skills and a data-oriented mindset. Additionally, the target for recruiting women through the "Flex" program (which specifically targets young professionals without prior experience) is 60%, and for "Lead" (which connects with young people who have some professional experience), it is 70%.

The "Transforma" program focuses on profiles with high management and leadership potential, enriching the diversity of the talent pool. The experience of this new talent includes participation in relevant projects, internal mobility between business areas, and participation in career acceleration processes towards positions of responsibility.

[MDR-A_05] In the whole programme, a total of 288 young people have joined the 'Flex & Lead' programme with an average age of 29 years and 83% are women and 27 professionals in the 'Transforma' programme, 85% of whom are women.

Executive talent management model [S1-4_03]

[MDR-A_01] [MDR-A_02] Naturgy has a management talent management model that, based on the company's leadership model, identifies evaluation, segmentation and action processes that allow promoting professional development and guaranteeing the necessary coverage and succession based on objective measures that ensure transversality and diversity in the process. Thus, through this model, Naturgy drives growth from continuous and dynamic processes that promote exponential value for talent.

This model, which ensures the coverage of positions in the company's organisational structure, identifies risks and develops talent, [MDR-A_03] is currently in place and is carried out through periodic and recurring processes. It is carried out through dynamic, periodic, and recurring processes, enabling exponential talent improvement. Examples include development interviews, Internal Talent Reviews, and External Reviews—expert interview processes, both internal and external, that allow for updating, reviewing, and guiding the development profiles of the group's managers.

Feedback conversations and direct comparison with each person are encouraged, regarding their leadership skills, motivation and career interests. This information, combined with that of the rest of the model's processes, allows for the activation of transversal or specific action plans (training, coaching, career acceleration, mobility, promotion, etc.). [MDR-A_05] Throughout 2025, 404 internal interviews and 268 external talent development interviews were conducted.

In 2025, the leadership model competency assessment had a global reach across the entire company, encompassing the Management Committee, directors, managers, and non-unionized staff. This 360-degree evaluation offers a comprehensive view by combining self-assessment with feedback from supervisors, peers, and the team. With 2,449 people assessed, 4,383 evaluators, nearly 21,000 questionnaires, and a 92% participation rate, it has established itself as one of the most significant talent and development processes of the period.

This exercise provides a complete and segmented view by key variables (business unit, position, gender, age, and seniority), enabling a precise diagnosis of the impact and implementation of the leadership model.

Based on this analysis, a development plan will be launched in 2026 and 2027 through the Transformational Leadership Academy (TLA). The program will combine a dual approach, addressing both common aspects across the entire organization and specific actions for each business unit, directly connected to the unique realities of each area. In this way, talent management becomes a strategic lever for strengthening the leadership model and advancing the company's key objectives and projects.

Corporate University [S1-4_03]

[MDR-A_01][MDR-A_02][MDR-A_03] The Corporate University (CU) is the cornerstone of Naturgy's training experience, fostering the development of key knowledge, connecting employees with the latest trends and technologies, and cultivating skills and competencies aligned with the company's leadership and cultural models. This transformative driver is fully integrated through ongoing programs aimed at management, middle management, and all employees, as well as partner companies, clients, and suppliers.

Alignment between the University of Cantabria (UC) and the Global Management Talent and Training Policy is ensured through regular monitoring committees, where perspectives, proposals, and best practices are exchanged, facilitating the influence and integration of training into key processes. In this way, the UC is structured as follows:

– Transformational Leadership Academy (TLA)

Based on a vision of the future and linked to Naturgy's strategic plan, in 2025 the TLA has continued its training deployment to ensure the leading role of the company's leaders in the transformation and achievement of business objectives through four axes:

- **Digital Academy:** with the aim of transforming the professional profile in Naturgy towards more digital professionals.
- **New Energy:** with the vision of developing managers and high potentials to meet future challenges and market trends.
- **Naturgy Leadership:** with the aim of promoting the role of leadership as drivers and connectors of organisational and cultural change in the company.
- **Wellbeing Academy:** it was created with the aim of promoting the overall well-being of Naturgy's own staff, evolving from the previous Happiness Academy.

– Tech Academy (TA)

The Tech Academy, on the other hand, transfers to the professionals of each unit the technical knowledge for the development, quality and homogeneity of expert knowledge, necessary to face current and future challenges in each of the company's businesses.

Training catalogue

On the other hand, transformation and change processes have been proposed that are implemented in the environment and culture and are applied through the development of new skills to guarantee the sustainability and diversity of the company, learnability, critical thinking and assertiveness. The Corporate University promotes a new concept of leadership: digital, exponential leader, with influence and management of complex environments.

[MDR-A_05] New for 2025 were key initiatives focused on development and sustainability. These included the launch of the Wellbeing Academy, the integration of Latin America into the Women in STEAM Community, the development of strategic projects such as Metamorphosis for comprehensive change management, and new development programs for new managers, such as "My First 90 Days" and "Level Up."

Also in 2025, the Corporate University celebrated its 25th anniversary, solidifying its position as a strategic driver of learning and transformation at Naturgy. The commemoration was marked by a comprehensive program that included thematic webinars ("Coordinate 50"), in-person forums on ethics and artificial intelligence ("Ética Program"), and intergenerational wellbeing events ("Shared Wellbeing Spaces") in Madrid, Barcelona, and A Coruña. These initiatives, open to professionals and their families, promote intergenerational connection, reflection on innovation and sustainability, and comprehensive care for physical and emotional health.

This year's programmes have been organised in the following areas:

- **Transversal programmes, with high impact on the commitment to the culture and values of the company:**
 - **Transformation and entrepreneurship:** intrapreneurship program with Junior Achievement, aimed at both training internal mentors and supporting startups, and the "Coordinate 50" program, a series of presentations with external and internal experts on impactful realities in our immediate environment.
 - **Future for Work Institute:** an independent observatory dedicated to researching and disseminating knowledge about the future of work and people management in organizations. It focuses on analyzing trends, technologies, social changes, and emerging practices with the aim of preparing human resources professionals for changes in the world of work. In 2025, the human resources collective participated in the programs 'FastForward HR,' which analyzes key concepts about evolution from a systems approach, and 'The AI Revolution,' which explains how AI has transformed people management by improving efficiency, accuracy, and fairness..
 - **Change management:** with the aim of promoting continuous improvement and increasing team motivation in the face of new challenges, comprehensive programs have been implemented to align processes, new ways of working and organization, fostering cohesion, a transformative attitude and motivation.
 - **"Metamorphosis" Program (Nedgia):** program to lead the transformation process by helping people embrace change, evolve their ways of working, and overcome uncertainty by regaining enthusiasm.
 - **"Performance Managers" (NewCo):** a program designed to create a work environment and management dynamics where managers can develop with the dual objective of both obtaining a clear picture of where each one stands in relation to motivation, sense of belonging, key leadership skills and innovative principles, and creating individualized development plans.
 - **"Impulsamos - Talent Experiencie" (AvMM):** a program designed to offer the opportunity to improve self-awareness (personal and professional), promote continuous learning to enhance internal talent, and provide support with specific plans and/or actions.
 - **Wellbeing:** through the Wellbeing Academy, programs focused on the managerial role and aimed at improving self-awareness and healthy emotional management have been implemented. Specifically, the following can be highlighted:
 - **"Healthy Leadership II"** which includes specific workshops on relevant health aspects such as team cohesion "Purpose and Cohesion" and awareness of the importance of sleep "Sleep is your best recharge".
 - **General Health Workshops,** which include programs such as "Wellness Spaces" and "Activate your internal chemistry naturally", "Recharge your energy", "5 Self-confidence Tips", "The revolution of meaning", "Social fitness" and "Financial health - cultivating well-being".

- **Sustainability and Environment:** various training programs have been developed to place sustainability at the heart of the business strategy, such as “Responsible Sustainability Management,” “Management of Solid and Special Waste,” “Legal Environmental Requirements Applicable to the Natural Gas Distribution Business,” “Biomethane Business Model,” “Raising Awareness of Environmental Issues,” “Climate Change and Carbon Footprint,” and “WFO Global Summit 2025: Advancing Offshore Wind Worldwide.” In addition, programs have been developed for specific groups, including “Course on Energy Saving Certificates (CAES),” “Hazardous Waste Management,” “Emissions: Ozone Analyser Calibration,” “Management of the Integrity of Hydrocarbon, Petroleum, and Petrochemical Collection, Transportation, and Distribution Pipelines,” and “Program for the Prevention and Comprehensive Control of Methane Emissions (PPCIEM).”
- **Diversity:** global awareness programs have been developed, such as “A Journey Through Diversity,” which explores the latest trends and best practices in every dimension of diversity, promoting an inclusive and equitable environment; as well as various specific webinars on topics related to inclusion, such as “Harassment of LGBTQ+ People,” “Work-Life Balance: Dream or Reality?”, and “Protocol for Action Against Harassment and Violence Against LGBTQ+ People,” in addition to the celebration of commemorative days such as “International Women’s Day.” Furthermore, digital literacy continues to be promoted through the “Women in STEAM Community,” focused on the visibility and management of knowledge among women in STEAM, with programs such as “Women in STEAM Data Business Owner.”
- **Compliance:** continuing education programs have been developed, including “Ethics at risk: how conflicts of interest and corruption can threaten businesses”, “Fundamentals of corporate compliance”, “Control mechanisms against corruption and bribery”, “Crime prevention model”, “Data protection at Naturgy”.
- **Innovation:** cross-cutting training on innovation processes such as “Changemaker”, “Innova-T”, “Gridforming” or “Pathways”, as well as global actions such as “Innovation Week”.
- **Cybersecurity:** ongoing training to keep people up-to-date on cyberattacks and their prevention, through monthly webinars, practical tips for everyday use, online resources, and the implementation of the “Elevator with H” program. A new mandatory program, “Supply Chain,” has also been created.
- **Communication:** different actions aimed at all staff, such as the program “It’s time to speak in public,” or “Communication and well-being,” aimed at achieving clearer, more empathetic, and more confident communication.
- **Actions for specific groups:** programs such as “Style and Complaints Guide”, “Telephone Customer Service Style Guide”, “Specialization Program in Corporate Communication”, “Public Speaking and Crisis Communication Training” or “How to Improve My Communication Style Thanks to AI”.

— Programmes to boost the company’s professionals digital profile

- **Digital Culture:** open programs reinforce the company’s digital vision regarding tools, applications, the technological environment, and digitization processes through access to multiple synchronous and asynchronous resources on the “Online Platform”; the two-hour “AI Corners” informational sessions, designed to provide training on specific topics; and the one-hour “Trending Webinars,” featuring leading experts and case studies on AI trends.
In addition, specific programs are offered for the implementation of tools such as Copilot.
- **Digital skills:** Programs for specific groups, such as Women in STEAM, offer both “Data Analytics for Women in STEAM” training tailored to their level, as well as a robotics workshop with The Pink Force. A new edition of the Master’s in Data Science has been developed, comprising over 500 hours and the modules “Computational Thinking,” “Data Analytics,” and “Data Science,” designed to comprehensively address data management processes and create new data scientists within Naturgy.

Additionally, programming courses have been offered, such as "Python Programming" (with two editions) and "Data for Auditors," specialized training for auditors with sessions in both Spain and Latin America.

A key milestone for 2025 is the creation of the AI School, integrated into the Digital Academy, as a strategic and specialized centre for learning content related to AI (AI, ML, DL, and IAGen). This centre prepares the company's staff for the challenges and opportunities presented by these technologies and facilitates their adoption within the company. The initiative includes AI training for 95% of the workforce, with over 51,000 hours dedicated annually. The School offers the Discovery, Expertise, and Fluency programs, which facilitate knowledge and experience and promote a culture of transformation.

Additionally, "AI Pathways for Experts" have been launched, with programs focused on developing advanced digital skills. These include learning paths in AI, AI Gen, Machine Learning, Deep Learning, Computer Vision, Prompting, and AI Ethics. Following the recent allocation of Copilot licenses, two online courses have been created, and specific sessions are being offered for their use in tools such as Teams, Outlook, and Excel. In addition, the "Prompt" course has been launched, designed to teach the fundamentals of Prompt Engineering and Retrieval Augmented Generation within the context of generative AI.

Finally, the Founderz platform has launched its Online Master's in AI and Innovation, aimed at mastering AI from its fundamentals to its practical application in key business sectors.

— Leadership promotion programmes, as a lever for the group's transformation and vision.

- **My first 90 days:** a program designed for new managers in which they acquire systemic thinking and broaden their perspective of the organization, the sector and the environment, in addition to consolidating knowledge of economic-financial analysis and strategic levers for value creation.
- **Meeting with purpose:** a program for management personnel focused on reflecting and acting on transformational leadership, the current geopolitical-technological context and its strategic implications for the company.
- **Promote and progress:** the Executive Program for Women is an initiative aimed at professionals in middle and senior management positions, with the goal of promoting female talent to senior leadership roles. The program enhances the leadership skills of individuals and teams and prepares participants to actively contribute to strategic transformation.
- **Top Executives:** external seminars are offered at top business schools, covering a variety of topics, with participants selecting courses based on their individual development needs. In addition to IMD, London Business School, and Harvard Business School, Columbia Business School was added in 2025.
- **Future advisors:** an ESADE program to enhance skills and abilities that allow female executives to perform their duties with greater confidence, as well as progress and access boards where they can contribute the most.
- **Take the Lead:** a program that provides female directors with the opportunity to reflect on their managerial role and the concept of diversity, working on topics such as leadership style, networking, the importance of visibility and personal branding.
- **Level UP:** a program designed to strengthen key skills, expand strategic capabilities, and refine change management. Through specialized training and high-impact experiences, it prepares leaders to anticipate and respond effectively to future challenges.
- **Inspiring ideas:** online resources for managers in Spain and Latin America, with content on leadership, innovation and organizational transformation, including courses taught by international leaders such as Rita McGrath, Lifshitz-Assaf, Tom Peters and Michael Porter.

- **Leading to Excellence:** this program is designed to strengthen key competencies for effective leadership, such as persistence, autonomy, and accountability in achieving goals. It also promotes building trust as the foundation of relationships, developing persuasive communication skills to manage agreements and resolve conflicts, and fostering the ability to adapt to both personal and external changes. Furthermore, it includes tools for overcoming resistance, improving self-awareness, optimizing time management, and increasing productivity, thereby encouraging a proactive and transformative approach.
- **Flex&Lead:** it consists of face-to-face meetings for new hires, aimed at getting to know the different businesses of the group, building relationships with colleagues and learning how to relate effectively in the corporate environment.
- **From Executive to Advisor:** a training initiative promoted by the Spanish Association of Executives (AED), KPMG, and IESE Business School, aimed at fostering excellence in boards of directors and professionalizing the role of directors. Its objective is to strengthen corporate governance as a guarantee of sustainability and sound business performance.
- **Mentoring Program:** It fosters an internal leadership culture that prioritizes talent development and continuous improvement at all organizational levels, aligning individual efforts under a shared vision. It employs a single methodology applied to two approaches:
 - **Internal Mentoring:** through the Mentor Club, which offers specific training to both mentors and mentees to prepare them for their roles. Mentoring interviews are also monitored and supervised to ensure the quality and effectiveness of the process. In 2025, the program expanded to include Latin America, currently with 194 participants, including mentors and mentees.
 - **External Mentoring:** in collaboration with initiatives such as Women Cross Mentoring (AED), Promociona y Progresía (ESADE), and Destino Liderazgo, along with 50&50 Gender Leadership. These programs are designed to promote female leadership through support processes that strengthen confidence, develop management skills, and prepare women to assume positions of greater responsibility.
- **Coaching:** during 2025, we continue working on reflective coaching processes aimed at maximizing potential and achieving personal and professional goals. To this end, we have conducted various individual processes with the European School of Coaching and Care Consultors. This initiative has involved 466 hours of training and 77 participants.

Monitoring and evaluation of internal talent development actions and inclusive culture [S1-4_04]

Model for measuring and monitoring internal talent

— Skill-Up Project

As one of the company's key transformation initiatives, Naturgy has rolled out the Skill-Up program globally in 2025 to strengthen the development of its teams' technical skills, aligning with its business projects and addressing the challenges of the energy transition and digitalization. Thanks to this initiative, each employee can identify their technical skills, interests, and aspirations through a self-assessment process that culminates in the creation of a Skill-CV, outlining their knowledge levels in the various work processes in which they participate. In addition to this assessment, Skill-Up Feedback sessions have been held with each manager to subsequently design a personalized training plan tailored to individual needs and those of Naturgy.

Skill-Up also represents a significant shift in how training is identified and delivered within the organization. It complements traditional processes with a bottom-up approach that addresses individual needs, while promoting a culture of continuous learning, in which each professional takes an active role in their development, supported by their manager and the People and Resources team.

The project has been very well received by employees across all regions, with a 91% participation rate and the identification of a total of 926 technical skills throughout the company.

As a result of this process, and in collaboration with the Corporate University, development initiatives are being designed to meet the technical knowledge requirements of each work process and its evolution, with particular emphasis on the actions implemented by the aforementioned AI School.

— Coverage Committees

Internal talent development is monitored and evaluated through various committees established for specific employee groups.

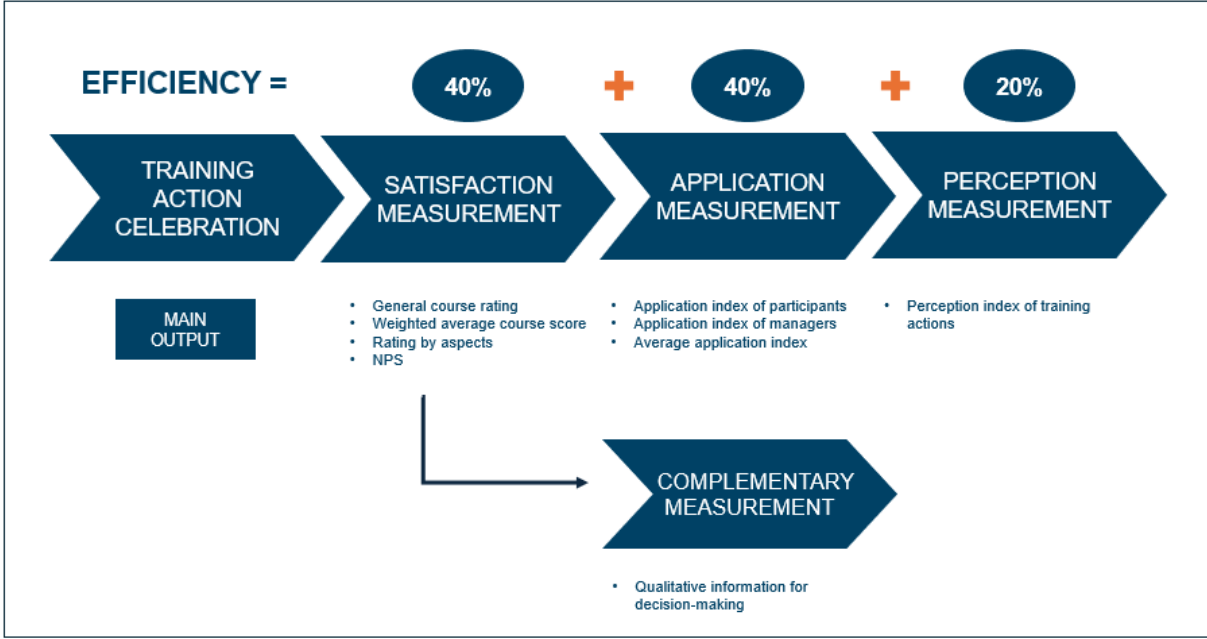
The Management Position Coverage Committee meets every two weeks to assess staffing needs and development opportunities. This committee tracks diversity and cross-functionality criteria in the shortlists of candidates submitted and evaluated, as well as the established indicators and objectives. It also monitors mobility, promotion, and progress toward gender and age targets to promote diversity within the group. Furthermore, it reports on the percentage of women in management positions, linked to the company's sustainability goals and People and Resources strategy.

The monthly Non-Management Mobility Committee's primary objective is to ensure compliance with the commitments established in the new non-management internal mobility model. To strengthen the consistency and monitoring of the process, the committee defines and establishes clear rules, in addition to creating a single point of reference that centralizes formal information requirements related to this process. These include overseeing the publication of all internal vacancies for unionized staff, establishing criteria for transparency and accessibility, and requiring a minimum of two years' seniority in the current position to be eligible to apply for a vacancy. It is important to note that the commitment made by this committee goes beyond what is stipulated in the collective bargaining agreement itself; it extends to publishing all vacancies that arise for unionized staff, non-unionized staff, and middle management.

Corporate University measurement and monitoring model

The Corporate University has its own model for measuring the effectiveness and results of training through satisfaction surveys, learning application and perception of those responsible for the corporate units and Naturgy's businesses. The purpose of the measurement is to improve training quality, seeking excellence and opportunities for improvement. According to the results shown in the last four years, it can be concluded that the measurement model has been consolidated.

In 2025, the results show a training satisfaction index of 8.49, a training effectiveness rate of 7.9% and an implementation of 73.6% of the workforce. In view of these results, areas of opportunity have been identified and specific measures have been taken to further strengthen training initiatives, thus ensuring a positive impact on the professional development of Naturgy's own staff.



The Corporate University activities are managed externally through process outsourcing, allowing the technical team to focus on value-added activities linked to knowledge and business training demands, such as the training trends observatory to connect business needs with the latest training trends.

To carry out the training actions, Naturgy has a reference campus (Campus Puente Nuevo) and training classrooms distributed throughout its geography, in addition to the meeting rooms available in each work centre.

The training plan is supported by the management team and has internal experts who collaborate in developing new content and delivering training programmes. In addition, there are alliances with business schools and a network of external training consultants with extensive experience and solvency both at technological and pedagogical level, capable of accompanying Naturgy in its objectives to meet the training needs.

In addition, as an integral part of Naturgy's continuous improvement plan, a series of actions have been implemented that have further strengthened the Corporate University. These actions include:

- The recertification according to the ISO 9001:2015 standard of the Corporate University, which demonstrates Naturgy's commitment to excellence in quality management and continuous improvement of training processes.
- The updating and development of new procedures based on effective integration under a single model, which has made it possible to standardise and optimise operations.
- A comprehensive review of all the company's indicators, together with the establishment of a monthly monitoring model to check and compare trends, has provided a more complete and accurate picture of performance over time.

Furthermore, Naturgy has the CLIP (Corporate Learning Improvement Process) accreditation awarded by the European Foundation for Management Development (EFMD), which recognises the quality of the learning and development processes of people in business education organisations. For 2024, it has been renewed for a further 5 years.

Likewise, in 2025, the Corporate University was awarded two international prizes:

- Gold in the AI category, awarded by Global CCU.
- Gold for best development program, awarded by Brandon Hall in recognition of leadership development programs.

These actions demonstrate the continued commitment to quality, efficiency and innovation at the Corporate University, and position Naturgy solidly to face the challenges and take advantage of the opportunities that arise in the future.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

In order to manage the negative and positive impacts on our own staff, as well as to manage related material risks and opportunities, it is key to use results-oriented targets to encourage and measure progress. The following objectives have been defined through the Strategic Plan and Sustainability Plan.

Health and Safety targets

Naturgy's strategy is based on the principle that "nothing is more important than the safety, health and well-being of people" and is developed in collaboration with the business units to promote a culture of safety and health throughout the entire organization. Naturgy seeks to avoid and prevent accidents and damage to health, while providing a safe and healthy environment.

[MDR-T_01] [MDR-T_09] [MDR-T_07] Therefore, in accordance with the "[Purpose and Strategy](#)" section of the [General Disclosures](#) chapter, Naturgy has developed a new Sustainability Plan 2025-2027, within the framework of the new Strategic Plan 2025-2027. Accident and absenteeism targets have been established that are below the average for the energy sector and at best-in-class levels. These ambitious targets are aimed at reducing the negative impact of accidents to a minimum, promoting thorough investigations to identify lessons learned and process improvements, thereby generating a positive impact on improving working conditions.

These targets are:

- **Lost time accidents frequency rate:** number of lost-time accidents occurring during the working day per million hours worked.
- **Lost time accidents severity rate:** number of days lost as a result of accidents at work per million hours worked.
- **Absenteeism rate due to common contingency (%):** hours of absenteeism due to occupational illness and non-occupational illness per 100 theoretical working hours.

[MDR-T_04] The accident rate targets include both company employees and those hired through temporary employment agencies, while the absenteeism target only includes company employees absent due to common illness. All three targets apply to all countries where the group operates.

The reference value, base year and target level are presented below:

[MDR-T_02][MDR-T_03][MDR-T_05][MDR-T_06]

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Lost time accidents severity rate for own workforce (per 1,000,000 hours worked)	2025	2022	<0,6	0.46	0.89	0.60
Lost time accidents frequency rate for own workforce (per 1,000,000 hours worked)	2025	2022	<30,75	21.71	32.00	28.30
Absenteeism rate due to temporary incapacity (%)	2025	2022	<3	2.20	2.20	2.60

[MDR-T_13] The objectives are monitored and reviewed in the quarterly follow-ups of the Sustainability Plan. In 2025, the number of lost-time accidents was significantly reduced compared to the previous year, from 12 to 6. Of these, 4 occurred in the Argentina Gas business (reducing from 7 to 4) and 2 occurred in Spain (gas marketing and gas networks, respectively). The causal factors were associated with slips, trips, falls, collisions with vehicles, and finger entrapment. [MDR-T_11] In addition, the staff themselves participated, through the Health and Safety Committees, in monitoring the stated objectives.

In section [“Information on social and personnel issues”](#) of the chapter [“Disclosures stemming from other legislation \(Law 11/2018\)”](#) it is included the information required by the Spanish Law 11/2018 in terms of work organisation.

[MDR-T_08][MDR-T_12] It is important to note that no milestones or intermediate targets have been established. Furthermore, no changes have been made to the objective, the corresponding metrics, the underlying measurement methodologies, the significant assumptions, the limitations, the sources, or the processes adopted for data collection. Only the way the indicator is expressed has been modified to adapt it to the requirements of the NEIS. In previous years, the indicator was shown per 200,000 hours worked (OSHA criterion), but in this report it is expressed per 1,000,000 hours worked.

Equal treatment and opportunities for all targets

[MDR-T_01] In accordance with the Strategic Plan and Sustainability Plan 2025-2027, a series of objectives have been established to reduce the negative impacts linked to potential situations of discrimination and inequality and to enhance the positive impacts related to improving working conditions, employability, generational diversity, and inclusion. Specifically, the defined objectives are as follows:

[MDR-T_02][MDR-T_03][MDR-T_05][MDR-T_06]

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Women in executive positions. (%)	2025	2022	40.0	41.6	37.4	32.7
Women in workforce. Group (%)	2025	2022	>37	36.8	35.4	33.2
Employees with disabilities. Spain	2025	2022	>2.5	2.5	1.7	1.6

[MDR-T_04] [MDR-T_08][MDR-T_09][MDR-T_11][MDR-T_12][MDR-T_13] The methodology used for each objective is given below:

- **Women in executive positions. Spain (%):** This is the percentage of female managers out of the total number of managers across the entire Naturgy Group. The methodology used to define the target took into account the baseline data for each business unit, the benchmark data, and the internal talent management analysis (recruitment, mobility, and promotion).
- **Women on staff:** Percentage of female employees within the company in relation to the total workforce of the Naturgy Group. This is calculated by summing the number of employees identified as "female" and dividing by the total number of employees.
- **Employees with disabilities:** The total number of people employed with disabilities in Spain is calculated and divided by the total number of employees in Spain.

Internal talent development and inclusive culture targets

[MDR-T_01] In accordance with the Strategic Plan and Sustainability Plan 2025-2027, the following objectives were established to promote the positive impacts associated with professional development through training and strengthening the employability of workers:

[MDR-T_02][MDR-T_03][MDR-T_05][MDR-T_06]

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Promoter employees (annual average %) ⁽¹⁾	2025	2022	>51,3	51.7	54.0	33.3
Training per employee (average hours)	2025	2022	55.0	49.6	46.0	35.9

Notes:

(1) The calculation method for this target differs from that used in 2024 and the base year, due to the update of the company's people strategy and to align it with the metric used as a benchmark for the performance-based compensation system.

(2) Training data only includes companies within the Corporate University perimeter, which represents 92.7% of the total workforce.

[MDR-T_04] [MDR-T_08] [MDR-T_11] [MDR-T_12] The scope of the employee promoter objective is global, and the training objective covers more than 97% of the workforce. The People and Resources team participated in setting both objectives, and no milestones or intermediate targets were established. Furthermore, no modifications were made to the objectives, the corresponding metrics, the underlying measurement methodologies, the significant assumptions, the limitations, the data sources, or the processes used to collect data.

[MDR-T_09] The methodology used for each objective is described below:

- **Promoter employees (%):** This refers to employees who score 9 or 10 on the quarterly eNPS survey question about the overall group. The methodology used to establish the target for employee promoters was to take the 2022 baseline and increase the percentage according to the benchmark. The People and Resources team participated in this process as a representative of the stakeholder group.
- **Training per employee (hours):** The methodology used to define the objective is the projection of the participation index according to the program planning of the three academies of the UC and the reference percentage of annual participation that existed in the year 2022.

[MDR-T_13]] Their performance is monitored through monthly follow-ups by the Corporate University, monthly follow-ups of the People and Resources dashboard, and follow-ups of the Sustainability Plan.

Characteristics of the undertaking's employees (S1-6)

At the end of the 2024 financial year, Naturgy's human team was located in: Europe, America and Oceania. S1-6_17] The figure for Naturgy's workforce at 31 December that appears in Note 25 of the Consolidated Annual Report, that forms part of the Annual Consolidated Financial Report, differs from that shown in this section. Note 25 shows the consolidated workforce (6,764 people), while this report shows the workforce actually managed (6,637), the difference between one workforce and the other being the people in Spain of joint operation entities (-135 people) and the people of the coal-fired power plants (+8 people).

Joint operations refer to Temporary Business Associations (UTES), meaning that Naturgy retains a specific percentage of the workforce from these companies, but only for the period during which the company's shares are held. Therefore, they are not considered part of the company's own personnel for the purposes of this Report. In contrast, the employees at the coal-fired power plants belong to companies reclassified as discontinued in 2020, but for the purposes of this Report, they are considered company personnel since they continue to carry out dismantling work at the facilities in 2025.

Employees in the different geographical areas are classified into two groups: one with conditions regulated by sector and/or company agreements, and a second group with salaries and benefits negotiated individually.

Below it is provided a set of tables illustrating the breakdown of Naturgy's employees by gender, country and type of contract:

▪ **Number of employees by gender at 31 December** [S1-6_01][S1-6_02]

	2025	2024
Male	4,196	4,398
Female	2,441	2,414
Other ⁽¹⁾	-	-
Not reported ⁽²⁾	-	-
Total employees	6,637	6,812

(1) "Other" refers to employees belonging to a third, often neutral, gender. However, this category is not applicable as data for this gender is unavailable.

(2) "Not reported" refers to cases where employees have not declared their gender or have not provided this information for personal or administrative reasons.

▪ **Number of employees by country at 31 December** [S1-6_04][S1-6_05]

	2025	2024
Argentina	846	853
Spain	3,759	3,891
Mexico	693	714
Other ⁽¹⁾	1,339	1,354
Total employees	6,637	6,812

(1) Other: considers those countries with fewer than 50 employees or with more than 50 but represent less than 10% of the total number of employees. These countries are: Australia, Brazil, Chile, Costa Rica, the United States, France, Ireland, Italy, Luxembourg, the Netherlands, Panama, Portugal, Puerto Rico and the Dominican Republic. In 2024, Israel was under this category, in 2025 there is no squad.

(2) Total expressed in head-count

▪ **Number of employees by type of contract and by gender** [S1-6_07][S1-6_09]

	2025					2024				
	Male	Female	Other (1)	ND (2)	Total	Male	Female	Other	ND	Total
Number of permanent employees	2,380	4,133	-	-	6513	2,315	4,279	-	-	6594
Number of temporary employees	61	63	-	-	124	99	119	-	-	218
Number of non-guaranteed hours employees ⁽³⁾	-	-	-	-	-	-	-	-	-	-
Number of full-time employees	2,441	4,196	-	-	6637	2,414	4,398	-	-	6812
Number of part-time employees	0	0	-	-	0	0	0	-	-	0
Number of employees	2,441	4,196	-	-	6,637	2,414	4,398	-	-	6,812

(1) "Other" refers to employees belonging to a third gender, often neutral. However, this category is not applicable as data for this gender is unavailable.

(2) "Not disclosed (ND)" refers to cases where employees have not declared their gender or have not provided this information for personal or administrative reasons.

(3) This category is not applicable as it is not contemplated within the legal and labor framework in which the Naturgy Group companies operate.

In section "[Information on social and personnel issues](#)" of the chapter "[Disclosures stemming from other legislation \(Law 11/2018\)](#)" it is included the information required by the Spanish Law 11/2018 in terms of employment.

▪ **Turnover rates** [S1-6_11][S1-6_12]

	2025	2024
Number of employees who have left	433	337
Turnover rate ⁽¹⁾	6.46	4.89

(1) Total number of departures for the year (aggregate number of employees leaving employment voluntarily or due to dismissal, retirement, or death in service) / average annual workforce under centralized management.

[S1-6_13] [S1-6_14] [S1-6_15] The data presented in the tables are expressed in "number of persons" and to the reference period. The calculation methodology is indicated in the section "Methodology for calculating indicators (MDR-M)" in the [Annexes](#) chapter.

[S1-6_16] The increased turnover reflects the combined impact of internal reorganization processes and adjustments resulting from changes in the group's ownership structure, along with a slight increase in voluntary departures. This dynamic is a response to a context of corporate transformation that has generated a higher volume of separations compared to the previous year.

The information required by the Spanish Law 11/2018 in terms of dismissals is included in the section "[Information on social and personnel issues](#)" of the chapter "[Disclosures stemming from other legislation \(Law 11/2018\)](#)".

Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

According to Appendix C. List of Disclosure Requirements that are phased-in of ESRS 1, the information required by this disclosure requirement is omitted for the first reporting year.

Collective bargaining coverage and social dialogue (S1-8)

At Naturgy, the importance of collective bargaining as a tool to guarantee fair and equitable working conditions is essential, and for this reason it is established as one of the pillars on which labour relations within the company are based.

Therefore, during the year 2025:

- Negotiation meetings for the Group's Fourth Collective Agreement for Spain have been held.
- Regular meetings have been held with the unions for the negotiation and conclusion of the two collective bargaining agreements that apply to Naturgy's companies in Panama.
- Collective bargaining agreements have been negotiated and signed in Naturgy's companies in Brazil, Mexico and Chile.

All these negotiations have strengthened the channels of dialogue for addressing the various aspects that affect labour relations.

The collective bargaining agreements of Naturgy's companies in Spain cover aspects related to salaries, social benefits, working hours and time, and work-life balance, among others, with dialogue and the adoption of agreements being the foundations upon which labour relations are built.

In different regions, two groups are distinguished:

- Employees paid according to salary scales and concepts established in collective bargaining agreements negotiated by the company and employee representatives, primarily including operators and technicians at lower contribution levels. This group may also include middle managers such as coordinators and supervisors covered by collective bargaining agreements.

- The group of those excluded and exempt from the agreement: personnel included in the higher contribution levels, encompassing directors, managers and technicians of special contribution and/or hierarchical command.

The percentage coverage, both inside and outside the European Economic Area (EEA), by collective bargaining agreement is presented below:

- [S1-8_01] [S1-8_02][S1-8_03] **Percentage of its total employees covered by collective bargaining agreements**

	2025	2024
Total in the EEA⁽¹⁾:	59.0	60.5
Spain	59.1	60.6
Total outside EEA:	76.3	73.5
Argentina	78.4	70.1
Australia	0.0	0.0
Brazil	71.4	71.9
Chile	88.7	90.8
Costa Rica	82.4	88.9
United States	0.0	0.0
Mexico	83.7	81.9
Panama	47.2	43.3
Puerto Rico	0.0	0.0
Dominican Republic	91.2	92.5
Total (inside and outside the EEA)⁽²⁾	66.4	66.1

(1) Spain is disaggregated because it is the only country with more than 50 employees, representing more than 10% of total employees in the EEA. France, Ireland, Italy, Luxembourg and Portugal fall below this threshold.

(2) The notation used is: European Economic Area (EEA).

[S1-8_07] Naturgy has arrangements for workplace representation through trade unions. However, an agreement for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council, has not been established to date, although it may be considered in the future if deemed necessary.

- [S1-8_08] **Countries with collective bargaining and social dialogue agreements by coverage rate**

Coverage rate	Collective Bargaining Coverage ⁽¹⁾		Social dialogue
	Employees - EEA(2)	Employees – Non-EEA	S1-8_06 Workplace representation (EEA only)
0-19%			
20-39%			
40-59%	Spain		
60-79%		Argentina	
80-100%		Mexico	Spain

(1) Countries with more than 50 employees have been considered, which represent more than 10% of total salaried employees

(2) The notations have been used: European Economic Area (EEA)

Diversity metrics (S1-9)

The diversity strategy is a commitment to the organisation and people to invest in and promote diverse and transformative talent through integration programmes, recognition and promotion of diversity. Naturgy's diverse talent management strategy has been focused on advancing the talent balance by generational gaps and gender parity.

▪ **Distribution of employees by age group** [S1-9_03] [S1-9_04] [S1-9_05]

	2025			2024		
	<30	30-50	>50	<30	30-50	>50
Total employees by age group	432	3,870	2,335	445	4,199	2,168

Naturgy aims to be a diverse company in terms of gender, age and skills, and to this end has set medium and long-term objectives that seek to accelerate, for example, the presence of women in positions of responsibility. The progress made in the presence of women at senior management levels is reported below.

[S1-9_06] With regard to senior management, Naturgy adopts the definition indicated by the CNMV for the purposes of the Annual Corporate Governance Report (IAGC), that is, those executives who report directly to the Board of Directors or to the chief executive of the company and, in any case, the internal auditor. Senior management has the following gender distribution:

▪ **Gender distribution of senior management⁽¹⁾** [S1-9_01] [S1-9_02]

	2025		2024	
Female	4	24 %	4	24 %
Male	13	76 %	13	76 %
Other ⁽²⁾	-	-	-	-
Not disclosed ⁽³⁾	-	-	-	-

(1) The information is expressed in total number of persons and as a % of the total.

(2) 'Other' refers to employees belonging to a third, often neutral, gender. However, this category is not applicable as data for this gender is not available.

(3) 'Not disclosed' refers to cases where employees have not declared their gender or have not provided this information for personal or administrative reasons.

In section "[Information on social and personnel issues](#)" of the chapter "[Disclosures stemming from other legislation \(Law 11/2018\)](#)" it is included the information required by the Spanish Law 11/2018 in terms of diversity.

Adequate wages (S1-10)

[S1-10_01] Both the Statement of Principles and Policies and the Global Sustainability Policy aim to ensure decent work and wages. Therefore, all Naturgy employees receive a fair wage, based on the local minimum wage in each country or an equivalent reference index.

Social protection (S1-11)

[S1-11_01] [S1-11_02] [S1-11_03] [S1-11_04] [S1-11_05] Naturgy's own workforce in Argentina, Australia, Brazil, Chile, Spain, the United States, France, Ireland, Italy, Luxembourg, Portugal and Puerto Rico, has coverage, through social protection, against loss of income for the following reasons: illness, unemployment, work accidents and acquired disability, parental leave and retirement.

Unemployment benefit in countries such as Brazil, Costa Rica, Dominican Republic, Mexico and Panama is guaranteed by public bodies; it does not require employer contributions.

▪ **Social protection coverage by country and by non-guaranteed life events in 2025 (%)** [S1-11_06][S1-11_07][S1-11_08][S1-11_09][S1-11_10][S1-11_11]

Country ⁽¹⁾⁽²⁾⁽³⁾	Type of Employees	Disease	Unemployment	Accidents or disability	Parental leave	Retirement
Brazil	Permanent	100	100	100	100	100
	Temporary	-	-	-	-	-
Costa Rica	Permanent	100	-	100	0	100
	Temporary	-	-	-	-	-
Mexico	Permanent	100	0	100	100	16
	Temporary	100	0	100	100	-
Panama	Permanent	100	0	100	100	100
	Temporary	-	-	-	-	-
Dominican Republic	Permanent	100	0	100	100	100
	Temporary	-	-	-	-	-

(1) In countries where there are no temporary employees, this is indicated with a "-".
(2) A percentage of 100% indicates that all employees are covered for this life event.
(3) 0% indicates that no employees are covered for this life event.

Persons with disabilities (S1-12)

[S1-12_01] Currently, the percentage of people with disabilities in Spain is 2.5% (above the legally required percentage) and in the Group as a whole it is 1.88%, which responds to the company's commitment to equal opportunities for all. In this sense, a culture of respect, listening and permanent dialogue is promoted to achieve the objectives set in terms of inclusion of people with disabilities.

The breakdown of employees with disabilities by gender is shown below.

▪ [S1-12_02] **Employees with disabilities by gender at 31 December (%)**

	2025				2024			
	Female	Male	Other ⁽¹⁾	ND ⁽²⁾	Female	Male	Other	ND
Employees with disabilities ⁽³⁾	57	68	-	-	52	64	-	-
Employees with disabilities among total employees (%)	0.86	1.02	-	-	0.76	0.94	-	-

(1) "Other" refers to employees belonging to a third gender, often neutral. However, this category is not applicable as data for this gender is unavailable.

(2) The notation "Not Reported" (NR) has been used. This category refers to cases where employees have not declared their gender or have not provided this information for personal or administrative reasons.

(3) Information at the Naturgy Group level.

[S1-12_03] For the compilation of the data, the relevant information has been requested from the People and Resources responsible in each one of the geographies, who have provided the number of people with disabilities in the workforce, according to the degree of disability legally established in each jurisdiction.

Training and skills development metrics (S1-13)

Naturgy's business plan, from a transversal management and at the same time segmented by business units, with initiatives that are adapted to the reality and specific to the reality and specific requirements of each one, according to their own objectives and groups.

In this context, during 2025, the following training hours have been given:

▪ Training indicators [S1-13_03] [S1-13_04]

	Male	Female	Other ⁽¹⁾	ND ⁽²⁾	Total per employee
Average number of training hours	48.1	52.0	-	-	49.6

(1) 'Other' refers to employees belonging to a third, often neutral, gender. However, this category is not applicable as data for this gender is not available.

(2) 'Not disclosed' refers to cases where employees have not declared their gender or have not provided this information for personal or administrative reasons.

(3) Data calculated using the perimeter template of the Corporate University. They therefore only include companies that have access to SuccessFactors. These companies represent 93% of the total workforce scope.

In regions where training is not delivered through SSFF (Argentina and Chile), the same training support elements (Training BPO) are available, and training information is communicated via newsletters, including access links to Microsoft Teams sessions, specifying the date and time.

Once the session is completed, a connection report is generated, allowing for the identification of employee attendance. This information is then sent to each of these countries. Finally, these countries send information regarding their training activities, including those managed directly by the business and those offered through the Corporate University, to be consolidated with all companies within the Corporate University perimeter.

In December 2025, the new Argentine companies (Naturgy SAN JUAN SA and Naturgy NOA SA) were integrated into the Corporate University perimeter.

In addition, it was conducted regular performance and career development reviews that have been offered to employees to promote continuous professional development, to enhance their skills and to facilitate continued employability.

▪ Indicators of career development by gender [S1-13_01][S1-13_02]

	Male	Female	Other ⁽¹⁾	ND ⁽²⁾	Total per employee
Employees that participated in regular performance and career development reviews (%)	79.7	86.6	-	-	82.2
Number/proportion of performance reviews per employee	0.9	0.97	-	-	0.93
Number of reviews in proportion to the agreed number of reviews by the management	1	1	-	-	1

(1) 'Other' refers to employees belonging to a third, often neutral, gender. However, this category is not applicable as data for this gender is not available.

(2) 'Not disclosed (ND)' refers to cases where employees have not declared their gender or have not provided this information for personal or administrative reasons.

In section "[Information on social and personnel issues](#)" of the chapter "[Disclosures stemming from other legislation \(Law 11/2018\)](#)" it is included the information required by the Spanish Law 11/2018 in terms of training.

Health and safety metrics (S1-14)

Naturgy has a unique Occupational Health and Safety Management System (OHSMS) for the entire group, developed in collaboration with all business units and focused on the areas of greatest risk criticality. The level of coverage is shown below.

▪ Coverage of the Occupational Health and Safety Management System by 2025

	Coverage (%)	Nº of employees
OHSMS coverage [S1-14_01]	100 %	6,637
OSHMS coverage certified according to ISO 45001 standard (%)	92.5 %	6,138
OSHMS coverage to be certified (%) ⁽¹⁾	7.5 %	499
⁽¹⁾ This includes: Argentina (Gasnor, Gas Market and ESJ), Australia (Renewables) and Spain (Naturgy Provisioning).		

This system covers 100% of the company's own employees and other salaried employees who, while not being its own employees, carry out their actions in work centres owned by Naturgy and facilitates compliance with both the local regulations in force in the territories where the company operates and the requirements of the international standard ISO 45001:2018.

Health and Safety

In 2025, incidents and accidents have been analysed and investigated and proactively reported throughout the organisation.

Below is the breakdown of events that took place in 2025:

▪ Health and Safety Parameters

	2025	2024
Fatalities as a result of work-related injuries [S1-14_02]	0	0
Fatalities as a result of work-related ill health [S1-14_03]	0	0
Recordable work-related accidents ⁽¹⁾ [S1-14_04]	8	14
Recordable work-related accidents rate (per million hours) [S1-14_05]	0.61	1.04
Number of cases of recordable work-related ill health [S1-14_06]	0	5
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health S1-14_07	285	750

⁽¹⁾ Following the application of the OSHA criterion: includes accidents on mission and does not include accidents in itinere.

In section “[Information on social and personnel issues](#)” of the chapter “[Disclosures stemming from other legislation \(Law 11/2018\)](#)” it is included the information required by the Spanish Law 11/2018 in terms of health and safety.

Work-life balance metrics (S1-15)

The 3rd Collective Bargaining Agreement 2021-2024 includes a commitment to work-life balance, also extended to 2025 while the new agreement is being negotiated, through the implementation of measures that significantly promote work-life balance, as well as joint responsibility between men and women. These measures are also aimed at achieving real and effective equality between men and women.

[S1-15_01][S1-15_02] While 15.4% are entitled to take leave for family reasons, 2.0% were entitled to take leave for family reasons (maternity, paternity, parental and carers). The gender distribution is shown below:

- **[S1-15_03] Employees entitled to family-related leave and those who took family-related leave by gender (%)**

	2025				2024			
	Male	Female	Other ⁽¹⁾	NR ⁽²⁾	Male	Female	Other ⁽¹⁾	NR ⁽²⁾
Employees entitled to take family-related leave(%) ⁽³⁾	10.6	4.8	-	-	10.3	4.4	-	-
Entitled employees that took family-related leave (%)	1.1	0.9	-	-	1.3	0.9	-	-

(1) "Other" refers to employees belonging to a third gender, often neutral. However, this category is not applicable as data for this gender is unavailable.

(2) "Not Reported (NR)" refers to cases where employees have not declared their gender or have not provided this information for personal or administrative reasons.

(3) People who are entitled to leave are those who have become parents, have children of legal age to take leave, and/or have family members in situations legally recognized as eligible for leave during the review period.

[S1-15_04] All employees of the company are entitled to family-related leave either through collective bargaining agreements, agreements or social policy.

Compensation metrics (pay gap and total compensation) (S1-16)

Gender pay gap

The calculation of the pay gap has been carried out as follows:

Gender pay gap =

Males' average remuneration – Females' average remuneration

Males' average remuneration

x100

A percentage greater than zero represents the percentage that women are paid less than men.

Currently, there is less female representation in positions of greater responsibility and, therefore, with a higher level of remuneration. In addition, women are mainly concentrated in management and support positions, while men occupy proportionally more technical and operational positions, where all variable pay (shifts, standby, overtime, etc.) takes place, which explains many of the pay differentials. Finally, there is a predominance of men in the most senior positions, which has an impact on pay.

This scenario highlights the need for diverse profiles, as well as STEAM careers and technical training for the development of the company's business activities.

However, by 2025, a positive trend in the gender pay gap indicator is evident. This improvement is partly explained by proactive policies aimed at increasing the presence of women in management positions and by the rise in promotions of women to higher-paying roles. Furthermore, in 2025, the majority of promotions and salary reviews were concentrated in countries with larger workforces, which further contributed to the favorable trend in the ratio.

The evolution of the pay gap is presented below.

[S1-16_01] Gender pay gap

	2025	2024
% of gap	8.3	11.8

The gap data for 2024 and 2025 is based on the total compensation received by salaried individuals, which includes, in addition to fixed and variable compensation, other additional concepts such as supplements or in-kind compensation.

Total remuneration

With regard to the formula for the calculation of the total annual remuneration ratio, the following formula has been considered:

Annual total remuneration for the undertaking's highest paid individual

Median annual total remuneration for all employees (excluding the highest-paid individual)

To calculate the ratio, the base salary, cash benefits, benefits in kind and direct remuneration (all long-term annual incentives) of all the company's employees are taken into account.

▪ [S1-16_02] **Annual total remuneration ratio**

	2025	2024
Annual total remuneration ratio	123.5	113.1

The ratio for the 2024 financial year has been recalculated, once the final settlement of the long-term incentive program was known, taking into account the amount advanced and prorated over the seven years of the plan's duration (2018-2024), thus reflecting the criterion that a multi-year remuneration must be prorated according to the years it remunerates, as indicated in the Annual Report on remuneration of the members of the Board of Directors.

[S1-16_03] A global database has been built covering all geographic regions, containing individualized details for all employees of the Naturgy Group. This includes fixed salary components, seniority and bonuses, activity-based bonuses, benefits in kind, social security contributions, and long-term incentives. Similarly, the different salary levels have not been standardized for the calculation, taking into account the cost of living in the countries where employees work. The total compensation, comprised of the components described above, supports the required annual total remuneration ratio.

Incidents, complaints and severe human rights impacts (S1-17)

The table below shows the number of work-related incidents/complaints and serious incidents. human rights-related issues among its own workers:

	2025	2024
Incidents of discrimination, including harassment, reported[S1-17_02]	20	15
Complaints submitted to the Code of Ethics Channel concerning working conditions, equal treatment and opportunities for all, and the rights inherent to the job [S1-17_03]	30	19
Serious human rights cases (e.g. forced labour, child labour) ⁽¹⁾ [S1-17_08] [S1-17_10]	0	0

(1) [S1-17_09] No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Business have been reported.

(2) All complaints have been received through the Code of Ethics Channel, there are none in Spain relating to the scope of Law 2/2023.

[S1-17_04] The complaints indicated in the table above are those received through the company's Code of Ethics Channel. In relation to complaints submitted to OECD National Contact Points for Multinational Enterprises, no complaints were received through this channel.

[S1-17_07] In 2025, complaints related to discrimination and harassment showed an increase compared to the previous year. However, it is important to note that these cases were reported during the year, and some are still pending final confirmation as the corresponding investigation process has not yet concluded. Of the cases presented during the year 2025, 11 have been closed, with 5 having been confirmed, with respect to which the corresponding disciplinary measures have been adopted.

Regarding complaints related to working conditions, equal treatment and opportunities, and inherent labour rights, 21 cases in this category had been closed by the time the report was finalized. Of these, 3 were confirmed after investigation. In these three cases, the appropriate disciplinary measures were applied.

[S1-17_05] [S1-17_06] [S1-17_11] [S1-17_12] During 2025, the company has not received any fines, penalties or compensation arising from serious human rights claims and cases as no such cases have occurred.

2. Workers in the value chain (S2)

Suppliers and collaborating companies are key players in the optimal functioning of Naturgy's value chain, with whom the company promotes the maintenance of trustworthy, stable, solid and mutually beneficial relationships based on the principles of transparency and risk management.

The information provided in response to this standard takes into account the definition of value chain workers as expressed in Annex II 'Acronyms and glossary of terms' of the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards. Thus, value chain workers are "persons performing work in the value chain of the undertaking, regardless of the existence or nature of any contractual relationship with the undertaking".

Interests and views of stakeholders (SBM-2)

In the chapter [General disclosures](#), section "[Interests and views of stakeholders](#)", explains how Naturgy collects their opinions, among which are the suppliers and workers of these companies that participate in the company's value chain. As explained in this section, during the double materiality assessment process, the company has taken into account the perspectives of the workers in the value chain, paying special attention to those aspects of Naturgy's strategy and business model that may potentially affect them.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

[S2.SBM-3_01] In the double materiality assessment described in the chapter [General disclosures](#) of this report, section [4. Impact, risk and opportunity managements](#), those people who work for Naturgy's supplier companies and who could be affected through their operations, products or services have been considered as workers in the value chain.

[S2.SBM-3_02] [S2.SBM-3_03] The types of workers in the value chain that could be significantly affected by the company are:

- **Workers working on the undertaking sites** where Naturgy carries out its own operations but who are not part of own workforce (covered in standard S1). This includes workers of companies that provide complementary support services to the general activity.
- **Workers who are employed by entities that participate upstream** in the value chain providing services in business areas such as construction, operation, maintenance and supply of materials for power plants or in the development and maintenance of networks of both gas and electricity.
- **Workers who work for entities that are involved in downstream** in the value chain by providing business management services, in-store service, customer care or repairing breakdowns.

The development of these activities by supplier companies and their workers has taken place mainly in Argentina, Australia, Brazil, Chile, Spain, Mexico, Panama, USA and, to a lesser extent, Costa Rica, France, Italy, Israel and the Dominican Republic.

[S2.SBM-3_08] [S2.SBM-3_09] In the double materiality process, the general typologies of value chain workers previously listed were considered. Naturgy does not identify a significant presence of vulnerable groups in its value chain because its operations and those of its suppliers are carried out in technical and regulated areas that require a high level of qualification.

The impacts, risks and opportunities considered to be material according to the double materiality assessment are detailed below:

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
VALUE CHAIN WORKERS						
Working conditions						
N.I. ⁽¹⁾	Non-compliance with labor conditions and minimum occupational health and safety management conditions by suppliers, which may lead to an increase in accident rates.	X			Both	Current
P.I.	Promotion of suitable working conditions in the value chain through responsible recruitment criteria and supplier selection and monitoring processes under ESG criteria.	X			Both	Current
O	To promote economic growth and job creation in communities by collaborating with local and national suppliers.	X	X	X	Both	Short-term
Equal treatment and opportunities for all						
N.I.	Discrimination on the basis of race, colour, gender, disability, religion, etc., due to lack of effective anti-discrimination protocols and/or training of workers on equality and non-discrimination, especially in countries with a high rate of discrimination.	X			Both	Short-term
P.I.	Encourage an inclusive culture by promoting inclusion and equity in those territories where the company operates.	X			Both	Current
Other work-related rights						
P.I.	Promotion and protection of human rights through due diligence in activities.	X			Both	Current

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

[S2.SBM-3_04] Naturgy has a risk map that identifies, for certain products or services and geographies where it operates, the potential risk of violations of workers' rights and specifically the risk of child, forced or compulsory labour. In this way, Naturgy identifies those suppliers with the highest ESG risk.

The company has concluded that this risk is greater for the following countries: Argentina, Brazil, Costa Rica, Israel, Mexico and Panama. In these countries, specific actions are carried out in the evaluation and monitoring of suppliers to ensure compliance with minimum social criteria, which, if they cannot be ensured, may be grounds for exclusion of the supplier.

Throughout this chapter, more detail is provided on the processes and actions implemented by Naturgy to ensure that suppliers guarantee adequate working conditions for workers in the value chain.

[S2.SBM-3_05] Regarding whether the material negative impacts are systemic within the company's operational context or related to individual cases, Naturgy confirms that these are not widespread incidents, but rather isolated cases resulting from unforeseen breaches of the implemented control and prevention mechanisms. The only material negative impact identified is non-compliance with labor conditions by suppliers, particularly concerning the minimum occupational health and safety management standards. In Naturgy's operations, this area is the most critical element of labor conditions, as inadequate preventative management can increase accident rates throughout the value chain. For this reason, the company implements management systems, operational controls, and ethical and regulatory requirements aimed at ensuring third-party compliance and preventing individual incidents that could affect the safety of individuals and the safe execution of activities.

Naturgy's Supplier Code of Ethics is the basic instrument that establishes the guidelines that, as a minimum, must govern the ethical behaviour of suppliers, contractors and external collaborators, in accordance with the corporate culture, with Naturgy's regulatory system and with the laws of each of the countries where Naturgy carries out its activities.

Naturgy, from the very first moment it establishes a commercial relationship with a third party, implements mechanisms to ensure the alignment of these with the company's guidelines for action and therefore minimise the materialisation of material impacts on workers in the value chain.

Specifically, in order to minimise the occurrence of negative health and safety impacts and, specifically, to reduce the accident rate associated with its activities, the company has a Occupational Health and Safety Management System that includes different operational control instruments applicable in the different phases of the activity execution process, which guarantee that the activity of workers in the value chain is carried out in the most appropriate conditions, complying with both legal and regulatory requirements and internal health and safety standards.

In 2025, to strengthen the understanding of the Occupational Health and Safety Management System among partner companies and employees throughout the value chain, a training and informational presentation was developed. This material expands on the vision and leadership model for safety, details the management process with partner companies, including the operational control tools used to monitor their activities, and mechanisms for identifying and sharing lessons learned. All of this is aimed at promoting the continuous improvement of safety in partner companies that carry out high-risk activities.

This chapter describes in detail the management systems and tools that Naturgy has at its disposal to prevent the materialisation of material negative impacts from being generalised.

[S2.SBM-3_06] With regard to positive impacts, Naturgy considers that the guidelines of conduct established in the Supplier Code of Ethics contribute to the promotion of an inclusive culture and equity between supplier companies and workers in the value chain, as it enables suppliers, contractors and external collaborators to strengthen ethical behaviour in the performance of their activity and in their relationship with Naturgy and its customers, and with third parties. Suppliers shall provide the necessary means for their employees to be aware, at all times, of the external and internal regulations relevant to the functions they perform, and shall establish the necessary internal control models to ensure compliance with legality and ethical values. All suppliers must adhere to the Supplier Code of Ethics, which establishes guidelines for conduct relating to human rights, respect for people and equal opportunities.

[S2.SBM-3_07] In relation to material risks and opportunities, Naturgy considers working with local/national suppliers as a material opportunity, given that it positively promotes the economic development of the communities. In this way, and whenever possible, the company supports the generation of positive social benefits by promoting the contracting of suppliers from the country or region where it carries out its activities, preserving the company's reputation and ensuring Naturgy's sustainable action principles in the purchasing and contracting processes.

According to the double materiality assessment, no material risks arising from impacts that could affect workers in the value chain are identified.

Policies related to value chain workers (S2-1)

[S2.MDR-P_01-06][MDR-P_01][S2-1_06] Naturgy addresses the material impacts on workers across its value chain through various policies that form part of its corporate regulatory framework: the Statement of Principles and Policies, the Global Sustainability Policy, the Global Outsourcing and Supplier Policy, the Global Health, Safety and Welfare Policy, and the Supplier Code of Ethics.

The Statement of Principles and Policies establishes, among other things, the foundations that guide the company's conduct in relation to suppliers and partner companies, with the aim of strengthening a supply chain aligned with corporate values. It also promotes responsible and sustainable labour management practices within the value chain. The company requires strict compliance with these principles in fundamental areas such as human rights, ethics, health and safety, cybersecurity, and the environment, to ensure management consistent with its internal standards.

[S2-1_01][S2-1_02]The Global Sustainability Policy establishes the fundamental guidelines regarding respect for human rights that Naturgy adopts. In particular, it includes a principle directed at individuals associated with suppliers, contractors, business partners, and collaborating companies, the objective of which is to ensure that these actors make an explicit commitment to human rights and apply the same principles to their staff that the company observes with its own employees. In cases where entities do not have a specific policy, Naturgy offers the possibility of adopting its own. Likewise, for contracts considered to be of higher risk, specific clauses related to human rights are incorporated that allow for the termination of the contractual relationship in the event of breaches, adjusting the response according to the nature and severity of the violation.

[MDR-P_04] [S2-1_01] [S2-1_08][S2-1_09] The principles established in the Global Sustainability Policy regarding human rights are aligned with and consistent with the principles expressed in the United Nations Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration, the principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guide, and European Directives and national laws that regulate these principles. The company is not aware of any reported breaches of these international instruments.

[S2-1_04] In addition, if the company identifies any violations of the principles established in the Global Sustainability Policy, it will, where possible, take the necessary steps to restore compliance.

The Global External Procurement and Supplier Policy is a key element within Naturgy's regulatory framework to ensure the proper management of external procurement and supplier relationships. This policy precisely defines the processes, activities, responsibilities, and key performance indicators that govern both procurement and supplier management. It is developed in accordance with the company's Statement of Principles and Policies.

[S2-1_06] One of the fundamental principles of this policy is to ensure that, before contracting any service or product, all suppliers agree to comply with Naturgy's Supplier Code of Ethics, or have their own code that includes equivalent ethical standards. Furthermore, the policy establishes the need to conduct a supplier assessment based on identified risk levels, encompassing both general business aspects and specific technical aspects related to the services and products to be supplied, as well as sustainability considerations. If deviations from the required standards are detected, appropriate mitigation or corrective action plans are developed, tailored to the nature of the deviations.

The policy also promotes responsible value chain management, ensuring that Naturgy's sustainability principles are applied in all purchasing processes and in supplier management. This reinforces the company's commitment to responsible and sustainable practices aligned with its corporate values throughout the entire chain.

[MDR-P_01][MDR-P_02] The Global Safety, Health, and Welfare Policy establishes the basic principles that guide the company's actions regarding the prevention of negative safety and health impacts on both its own staff and workers in the value chain. In this respect, Naturgy considers safety and health management a key factor in business leadership. Doing things right the first time means doing them safely, avoiding accidents or harm to health, and achieving optimal and efficient results in all activities.

Among the principles established by this policy, the following are those aimed at preventing negative impacts on workers in the value chain:

- Establishing safety and health as an individual responsibility that conditions the employment of Naturgy workers, as well as the activity of its collaborating companies.
- Promote well-being by maintaining a working environment with safe and healthy working conditions.
- Prevent possible injury and damage to health by ensuring that any potential risk situations are assessed and managed in an appropriate way to eliminate hazards and reduce risks.
- Integrate stringent health and safety criteria and objectives in business , as well as in the selection and evaluation of suppliers and collaborating companies.

[MDR-P_03][MDR-P_06] Each business unit is ultimately responsible for ensuring that partner companies are aware of and apply the commitment to safety, health and well-being established in this policy and extend it to all workers in the value chain.

Finally, the Supplier Code of Ethics is understood as an extension of Naturgy's Code of Ethics and aims to establish the guidelines that, as a minimum, must govern the ethical behaviour of suppliers, contractors and external collaborators, in accordance with Naturgy's corporate culture and regulatory system, with the laws of each of the countries where Naturgy carries out its activities, respecting the values of their respective cultures. It also includes the commitments derived from the United Nations Global Compact and the following Naturgy policies and codes: the Global Sustainability Policy, the Anti-Corruption Policy and the Code of Ethics.

[S2-1_02] Therefore, the Supplier Code of Ethics defines a series of social and labour conduct guidelines and specifically defines lines of action relating to: respect for legality, human rights and ethical values; respect for people; professional development and equal opportunities and dignified employment.

[S2-1_03] Likewise, integrates collaboration with workers in the value chain into its approach, through respect for people and attending to complaints received through the Internal Information System of workers in the value chain that arise in the execution of the contracts that the company maintains with the contractor companies for which these workers work.

[S2-1_05] Although aspects such as child or forced labour among workers in the value chain are not material matters for Naturgy according to its double materiality assessment, given the relevance of these, the Supplier Code of Ethics defines obligations aimed at eliminating any form or modality of forced or compulsory labour or involving human trafficking and to require that minimum hiring ages be respected in accordance with applicable legislation, and to have the means to ensure its compliance.

[MDR-P_02][MDR-P_03][MDR-P_05] Regarding the approval level of these policies, as indicated in the [Corporate Policies](#) section of the General disclosures chapter, the Board of Directors is responsible for approving the Statement of Principles and Policies and the Global Sustainability Policy, and the Management Committee is responsible for their implementation. The remaining global policies described above have been approved by the Management Committee. The supplier's Code of Ethics has been approved by the Ethics and Compliance Committee.

[MDR-P_06] Furthermore, this [Corporate Policies](#) section explains the commitments and principles for considering the interests of stakeholders, as well as the mechanisms available to them.

Processes for engaging with value chain workers about impacts (S2-2)

[S2-2_01] Naturgy is aware of the importance of knowing suppliers' perspectives, and therefore collaborates with them when developing its activities or making decisions regarding impact management. The mechanisms used to ensure that their perspectives are taken into account in the impact management and prevention processes are described below.

Value chain workers' channel

Health and Safety

[S2-2_02][S2-2_03] In respect to health and safety, collaboration is established through systematic participation in regular business activity coordination meetings which, at different organisational levels, address a variety of issues to ensure a safe working environment and proper management of operational activities. [S2-2_05] However, collaboration is not established within Global Framework Agreements or with global union federations in terms of human rights.

The meetings deal with aspects such as: leadership in safety by the management of the collaborating companies; adequate control of their subcontracting levels with a standard demand equivalent to that of Naturgy; having adequate mechanisms for the selection, coordination and training of their workers; the correct planning of activities or an adequate selection of the safety equipment and materials to be used. These are all priority aspects that are shared in these coordination meetings to promote an adequate safety culture throughout Naturgy's value chain.

The meetings are held according to the following schedule:

Level	Directorate [S2-2_04]	Frecuency	Scope
1	General Directorates (first operational line reporting to the Management Committee) or Country Managers of the Countries.	Annual, preferably in the 1st quarter	Collaborating Companies at Country level
2	Directorates or units under Level 1 (Area Directorates, etc.)	Half-yearly	Collaborating Companies at Zone level
3	Department or units under Level 2 (Zones, Delegations, Sectors, Technical Services, etc.)	Quarterly, when necessary, specific meetings may be held with a specific Collaborating Company.	Collaborating Companies at Sector level

In 2025, the content of the "Leadership and Awareness Workshop," a safety awareness session for partner companies, was updated. This session, delivered by the partner companies themselves to their team leaders and employees working on projects for Naturgy, has the primary objective of strengthening a preventative culture and ensuring that the safety principles, concepts, and tools required by the company are properly integrated into their activities and those of their subcontractors. The workshop is geared towards partner companies classified as having medium to high risk levels in terms of safety and health.

[S2-2_06] It is especially important to measure the effectiveness of the collaboration with collaborating companies that carry out high-risk activities (activities related to the construction, operation, maintenance and development of works) and the impact of the measures on the improvement of the safety conditions in which their workers carry out their activity. To this end, mechanisms are defined to measure, control and manage continuous improvement in health and safety performance. For more information, see the sub-section "[Actions to manage negative and positive impacts](#)" in this chapter.

Equal treatment and opportunities for all

[S2-2_03] The impacts in terms of equal treatment and opportunities for all are managed through the commitment to comply with the ethical standards contemplated in the Supplier Code of Ethics, throughout the contract period.

[S2-2_05] The Code includes the commitments derived from the principles of The United Nations Global Compact, to which Naturgy adhered in 2002. [S2-2_02] This commitment facilitates a direct participation of the supplier in this matter and is extensible to all workers in the value chain.

[S2-2_04] Acceptance of the Supplier's Code of Ethics —or, where applicable, that the supplier has its own code that incorporates equivalent ethical standards— is a prerequisite for establishing any contractual relationship with Naturgy.

[S2-2_06] The evolution of the indicator "Purchase Volume with Acceptance of the Code of Ethics (%)" demonstrates the effectiveness of this initiative, closing 2025 with a compliance level of 96.28%. It should be noted that the implementation of the purchasing model has followed a phased approach; therefore, some companies have only recently joined the model, resulting in a percentage that is not 100%. In companies where the model is fully established, compliance rates reach approximately 99%.

Furthermore, all suppliers, contractors and external collaborating companies have the possibility of confidentially addressing, in good faith and without fear of reprisals, Naturgy's Ethics and Compliance Committee to make queries or report any non-compliance through the Internal Information System. These communications are managed by the Compliance unit in order to respond to actual or potential impacts.

[S2-2_07] Although the company does not have specific mechanisms to understand the perspectives of workers in the value chain who may be particularly vulnerable to the impacts, the Internal Information System is also available to these groups. Through this system, they can file complaints if these occur during the execution of contracts between Naturgy and its suppliers. In other words, if they experience any type of discrimination in the workplace or professional setting, whether based on age, race, colour, gender, religion, political opinion, national origin, social background, or disability, they should report it through this channel.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

[S2-3_01] As mentioned above, Naturgy has a series of control tools aimed at reducing the probability of material negative impacts occurring. In this sense, the company works mainly on establishing mechanisms to ensure that suppliers and collaborating companies have in turn implemented management systems and control elements to minimise as far as possible the occurrence of negative impacts on workers in the value chain.

Naturgy has implemented a supplier evaluation and selection process that is explained in the section on [Management of relationships with suppliers \(G1-2\)](#), in the chapter on [Business Conduct](#). In summary, this process is based on a classification of suppliers according to the level of risk assigned by the company to the product or service to be contracted. Depending on this level of risk, Naturgy requires the acceptance of certain minimum requirements, ranging from acceptance of the Supplier's Code of Ethics to the performance of approvals in the case of suppliers with higher risk. Subsequently, and once the supplier is contracted, the company has a series of measures aimed at assessing its performance, both in operational aspects and in quality or sustainability issues, through internal assessments and ESG audits carried out by third parties.

This series of measures is aimed at assessing whether suppliers adequately comply with the company's requirements for each product or service contracted and whose final result is to establish a series of corrective actions in the event that non-compliances are detected which, among other consequences, may result in negative impacts on workers in the value chain.

To ensure that the corrective plans are effective, Naturgy requests documentation on the specific actions established and the deadline for their execution, as well as the presentation of evidence that must be validated by a representative of the company once the detected non-conformities have been solved. In the event of repeated non-compliance, the materialisation of negative impacts and the supplier's failure to implement corrective actions, the company considers the possibility of terminating contracts or reducing the workload assigned to these suppliers. In the case of declassification or decertification of suppliers, they would no longer be able to work with Naturgy. For further information on classification and approval, see the section on [Management of relationships with suppliers \(G1-2\)](#) in the chapter on [Business Conduct](#).

Value chain workers' channel

The specific channel available to workers in the value chain to express their concerns is the Internal Information System, which is accessible through Naturgy's website (www.naturgy.com). Through this channel, suppliers, contractors and external collaborating companies can express their concerns.

[S2-3_02][S2-3_03][S2-3_04][S2-3_05][S2-3_06] For more information on the availability and effectiveness of the channel, as well as on the follow-up of issues raised in the channel, stakeholder confidence and the policy of protection against retaliation, see "[Internal channels for own workforce](#)" in the subsection "[Processes to remediate negative impacts and channels for own workforce to raise concerns](#)" in chapter [S1. Own workforce](#).

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4) [S2.MDR-A_01-12]

[S2-4_05][S2-4_06] Naturgy has structured processes that result in actions aimed at identifying, preventing and, if necessary, responding to actual or potential negative impacts that may affect workers in its value chain. These processes include the evaluation, approval, monitoring and development of suppliers. The ultimate aim is to follow a preventive approach so that the necessary measures are implemented to ensure responsible supplier management and to minimise the likelihood of negative impacts on workers in the value chain. Likewise, the processes defined by the company contribute to strengthening the capacities of suppliers, extending Naturgy's principles of action to collaborating companies with the ultimate aim of generating positive impacts.

[S2-4_07] In relation to how the company ensures that processes to provide or enable remediation in case of material negative impacts are available and effective in their application, please refer to the information disclosed in the section above on "[Processes to remediate negative impacts and channels for value chain workers to raise concerns](#)".

[S2-4_10] As explained in the previous sections, Naturgy has a series of mechanisms aimed at preventing the occurrence of negative impacts on workers in the value chain within the framework of its operations. These mechanisms are based on the specific commitments determined in the policies defined by the company and are accompanied by due diligence procedures aimed at reducing the likelihood of impacts occurring. [S2-4_11] It is worth noting that no serious cases or complaints related to human rights have been identified regarding workers in the value chain.

[S2-4_12] Naturgy assigns specialised resources for the management of material impacts in the areas of working conditions, equality, and non-discrimination. These resources include specialized ESG management teams and occupational health and safety teams, operational control and supplier monitoring systems, tools for verifying ethical and regulatory compliance, and training programs aimed at strengthening workplace risk prevention and promoting inclusive environments. Additionally, the company dedicates resources to evaluation, auditing, and continuous improvement processes that allow it to identify and mitigate negative impacts and monitor the effectiveness of implemented measures. This combination of technical, human, and organizational resources ensures the systematic and effective management of relevant impacts.

[MDR-A_06][MDR-A_07][MDR-A_09][MDR-A_10][MDR-A_11][MDR-A_12] In economic terms, these actions require a financial contribution from Naturgy in the form of related capital investments and operating expenses, which are not significant and are aggregated into larger accounting items, as it is very difficult at the accounting level to provide individual details of these items.

Below is a description of the actions that Naturgy has developed in 2025 to address both negative impacts and promote positive ones, as well as to take advantage of opportunities. The actions are focused not only on preserving and promoting working conditions in terms of health and safety, but also on promoting equal treatment and opportunities for all through policies, preventive plans and corrective measures, among others.

Actions to manage negative and positive impacts

Supplier Code of Ethics [S2-4_01]

[MDR-A_02] Naturgy is aware that the risk in relation to the integrity of the company goes far beyond its operations. For this reason, it has established various mechanisms to manage the relationship with the companies that participate in the value chain, as inadequate performance of its suppliers and contractors in terms of the environment, health and safety, human rights, labour practices or corruption may damage the integrity of the company.

[MDR-A_01] The Supplier Code of Ethics determines the guidelines of conduct in the social and labour, ethical and good governance, health and safety, environmental and quality areas. Therefore, Naturgy tries to prevent possible cases of discrimination or exclusion of vulnerable groups and establishes the following social and labour guidelines:

- **Respect for legality, human rights and ethical values:** it undertakes to act in accordance with the legislation in force, with the internal regulatory system established in accordance with internationally accepted ethical practices, with respect for human rights and freedoms, and ensures that its suppliers strictly assume this commitment.
- **Respect for people:** it rejects any conduct by its employees and suppliers that could create an intimidating or offensive environment for people's rights.
- **Professional development and equal opportunities:** it promotes the professional and personal development of its employees, in order to ensure equal opportunities through its policies.
- **Providing decent employment:** Naturgy's suppliers, contractors and external collaborators shall remunerate their employees in a decent manner.

[MDR-A_03] [MDR-A_05] Since 2016, adherence to the Supplier Code of Ethics has been a mandatory requirement—or, where applicable, that the supplier has its own code incorporating equivalent ethical standards—for participating in tenders or receiving orders, establishing itself as a permanent and indefinite mechanism within Naturgy's responsible purchasing model. For successful suppliers, adherence is renewed annually, ensuring its continuous updating.

[S2-4_04] To ensure the proper implementation of the Code of Ethics, Naturgy has integrated systematic acceptance controls into its approval and award processes, regularly monitors the "Purchase Volume with Acceptance of the Code of Ethics" indicator, which reflects the level of compliance among active suppliers, and has oversight mechanisms in place to detect and correct deviations. As a result, the level of acceptance of the Code remains high and stable over time, acting as a preventive measure to avoid workplace incidents or discrimination and, where necessary, facilitating corrective actions when non-compliance is identified.

[MDR-A_05] In 2025, the acceptance rate of the code of ethics reached 96.28%, a slight increase compared to the previous year. The 100% figure is not reached due to the gradual incorporation of new companies within the group's scope into the purchasing model (details of the model are explained in the Supplier Relationship Management section of the chapter on Business Conduct); in those companies where the model is fully established, acceptance levels are around 99%. This continuous monitoring allows for the evaluation of the degree of implementation of the Code of Ethics, the strengthening of controls in areas where deviations are detected, and the consolidation of a culture of responsible compliance throughout the value chain.

Official approval a of suppliers [S2-4_01]

The supplier approval process for ESG risk and quality factors is described in the [Management of relationships with suppliers](#) section of the [Business Conduct](#) chapter.

[MDR-A_01][MDR-A_02][MDR-A_03] Specifically and prior to contracting, all supplier companies that according to Naturgy's risk matrix are going to supply products or services to Naturgy with high health and safety risk are evaluated according to an exhaustive homologation process where the supplier must give an initial response to aspects such as:

- The management and employees are committed to Naturgy's safety principles and policies, and accept its safety principles, recognising that safety is a condition of employment for employees and a condition of contracting for collaborating companies.
- They have an assessment of the risks associated with the different positions and activities they carry out for Naturgy, and having a certified health and safety management system is valued.
- Workers have the appropriate education, training and qualification for the contracted activities and are provided with the necessary protective equipment and safety materials.
- The line management feels responsible for the safety of its own and subcontracted personnel.
- The supervision of the line of command integrates the monitoring and operational control of the activities carried out for Naturgy.
- Naturgy's safety commitment is transferred in cascade, ensuring that subcontractors assume the same safety commitments.

Making the initial supplier selection and approval process very demanding in terms of health and safety compliance minimises the potential negative impacts associated with precarious work, lack of resources and poor planning, which can lead to work overload and the potential lack of health and safety measures.

Performance monitoring [S2-4_01]

[MDR-A_01][MDR-A_02][MDR-A_03] Supplier performance is monitored annually for the most relevant suppliers, that is, those providing high-risk services, with recurring contracts and high amounts. This action consists of carrying out evaluations that measure the degree of satisfaction of the operating units and assess aspects of quality of the services provided, health and safety, operational and ESG aspects.

[MDR-A_05] In 2025, 1,482 performance evaluations have been carried out on suppliers in Argentina, Brazil, Chile, Spain, Mexico and Panama, evaluating a total of 1,011 suppliers.

The results and the classification obtained are passed on to the supplier, also indicating their weaknesses and areas for improvement. As a result of these evaluations, corrective actions are implemented for those suppliers whose rating does not reach the standard set by the company. In 2025, action plans have been agreed with 80 suppliers with insufficient scores in the performance measurement.

[S2-4_04] Likewise, Naturgy monitors this action through the "Health and Safety Performance Assessment" of the collaborating companies that carry out high-risk activities. In it, aspects and criteria are established to evaluate and control in an objective and homogeneous way the performance of the collaborating companies in health and safety in order to promote continuous improvement in this area.

When a supplier receives a rating below the expected level, an action plan is agreed upon with them to strengthen the areas with the lowest performance. These plans are defined jointly by the supplier and the relevant operational areas, and their progress is reviewed after a set period to verify the effectiveness of the actions taken. During this monitoring, evidence is gathered to confirm that the planned measures have been implemented correctly, and once the deadline has passed, the supplier is re-evaluated to determine if they have reached the required level.

[S2-4_04] Furthermore, and specifically regarding the negative impact on the working conditions of key employees related to safety and health, Naturgy monitors this issue through the "Safety and Health Performance Evaluation" of partner companies that carry out high-risk activities. This evaluation establishes aspects and criteria that allow for the objective and consistent assessment and monitoring of partner companies' safety and health performance, with the aim of promoting continuous improvement in this area.

The evaluation system is set out in a safety standard that is available to all collaborating companies. It assesses indicators whose evolution has a direct impact on the improvement of safety conditions when carrying out the work and on the reduction of the accident rate associated with it. The indicators used in the evaluation are as follows:

- **Accident rate:** this is calculated taking into account the occupational accidents that the collaborating company has had.
- **Positive metric rate:** this is calculated considering health and safety incidents, work stoppages, safety improvement proposals or proposals for action reported by the collaborating company.
- **Documented inspections rate:** this is calculated by considering the results of documented inspections of the cooperating company.
- **Rate of occupational health and safety documentation delivered:** is calculated considering the health and safety documentation delivered by the collaborating company.
- **Work health and safety maturity rate:** this is calculated considering the involvement and commitment of the collaborating company with Naturgy's health and safety project.
- **Infringements and penalties rate:** this is calculated taking into account the infringements and penalties imposed on the collaborating company in health and safety matters.

The total assessment of these indices is made on a maximum basis of 100 points, so that the collaborating companies must obtain an overall minimum score of 70 points. If the value is below 70, they are required to submit an action plan. In addition, the results are shared with the partner companies so that they are aware of their relative position in each business.

Although this process is widely established across different business areas, in 2025 the model underwent a review. While maintaining the structure of the indices used in the assessment, the review focused on incentivizing proactive security measures among partner companies by giving greater weight to indicators associated with the Positive Metric and the level of maturity in security management.

Furthermore, the review broadened the scope of the process to include regular subcontractors that business units deem relevant to their operations.

ESG audits [S2-4_01]

In addition to the performance monitoring explained above and carried out internally by its own personnel who supervise the work carried out by suppliers and collaborating companies, Naturgy relies on external audits aimed at assessing the management systems and performance of suppliers in relation to sustainability issues in order to mitigate negative impacts.

[MDR-A_01][MDR-A_02][MDR-A_03] Audits are carried out continuously, being valid those carried out in the last three years on suppliers with high ESG risk, in all the countries where Naturgy has established the purchasing model, regardless of the supplier's country of origin: Argentina, Brazil, Costa Rica, Spain, Mexico and Panama. This model establishes a management process with unified and universal criteria for the entire scope of action of Naturgy. Key processes of these functions are centralised so that there is global coordination that makes it possible to identify opportunities for improvement.

These on-site ESG audits are managed by external consultants (Achilles) using protocols, standards and procedures defined by the Community of utilities in Southern Europe and South America. The following audits will be carried out depending on who requests it:

- At Naturgy's request on suppliers categorised as high ESG risk with a higher purchasing volume.
- At the request of other members of the RePro Community in shared suppliers: these correspond to requirements of other purchasing companies that are members of the Community, addressed to their suppliers according to the criteria established by these companies. In some cases, the suppliers are common to those of Naturgy.
- Within the RePro Community: on-site audits on those suppliers whose assessments of financial, people (working environment, hiring practices, working hours, occupational risk prevention), reputational, compliance and corporate social responsibility (ethics and integrity, non-discrimination, community relations) risk criteria do not exceed the target parameters established by this Community.

Repro is a supplier evaluation community for the energy and utilities industry used in South America and Southern Europe. It currently consists of 50 purchasing companies and evaluates around 15,000 supplier companies annually.

Regarding audits, in 2025, both audits requested by Naturgy to suppliers with high ESG risk and collaborative audits requested by other members of the Repro Community to shared suppliers have been carried out.

[MDR-A_05] Since 2017, Naturgy has the indicator "Coverage level of ESG audits over purchase volume with high ESG risk (%)", whose value has risen from 88.3% in 2024 to 95.8% in 2025. Likewise, the 2025-2027 Sustainability Plan has the objective of reaching 95% regarding the level of coverage of ESG audits on purchase volume with high ESG risk in 2027.

Suppliers who submit material non-conformities in social, environmental or governance aspects during audits are required to provide a corrective action plan for resolution. Suppliers have a maximum of one year to provide such a plan. [S2-4_04] In addition, the company has a platform that allows for monitor non-conformities, in which suppliers upload evidence of their resolution and these are analysed and validated by an auditor. Naturgy's purchasing and operating units are informed of the existence of non-conformities so that the appropriate measures can be taken in the event of seriousness, repetition or failure to implement corrective actions.

In addition, and due to the relevance of the subject, Naturgy is developing a series of measures specifically aimed at minimising the impacts in relation to health and safety at work. To this end, the company has the 2024-2025 health and safety plan, the positive metrics tool and the management and investigation of accidents and incidents.

Health and Safety Plan 2024-2025 [S2-4_01]

[MDR-A_01] [MDR-A_02] [MDR-A_03] Health and Safety Action Plan 2024-2025 is aimed both at the company's own workforce (for more information on the company's own workers see the [Health and Safety](#) section of the [Own workforce](#) chapter) and at collaborating companies, both contractors and subcontractors.

This plan approved by the Management Committee in October 2023 is the continuation of the Health and Safety Action Plan 2021-2023, which was implemented as an urgent response to the increase in fatal accidents in 2020. This plan is aligned with both the commitments and objectives of the Global Safety, Health and Well-being Policy.

[MDR-A_05] In 2025, actions were developed to foster a stronger safety culture throughout the value chain, both among contractors and subcontractors, improving their proactive approach. The following are noteworthy:

- Review of the safety performance assessment model for collaborating companies, extending the scope to relevant subcontractor companies.
- Informative presentation of Naturgy's safety management model and its availability to collaborating companies and their subcontractors.
- Leadership in Safety Workshop as a mandatory activity for team leaders and workers of collaborating companies that carry out medium and high risk activities.
- Coordination meetings with the management of collaborating companies.
- Communication plan for security and dissemination of lessons learned and best practices.

A key initiative for 2025 is the "Security Assessment of the General Directorate of Networks" in gas and electricity distribution processes worldwide, as well as conventional generation in Spain. This assessment was conducted over four months with the support of an internationally recognized and independent expert firm and included interviews with key stakeholders, site visits to ongoing projects across all business units and countries, analysis of relevant incidents and process safety, among other activities. The findings and identified areas for improvement will form the basis for defining the 2026-2027 Security Action Plan.

Positive Metric Tool (M+) [S2-4_02]

[MDR-A_04] The Positive Metrics (M+) tool aims to proactively identify and report unsafe situations and acts, so as to subsequently analyse their causes and launch actions, plans or improvement programmes aimed at managing the actual and potential impacts on workers in the value chain.

[MDR-A_01][MDR-A_03][MDR-A_02] The permanent availability of a safety management tool such as Positive Metric (M+), has a very relevant impact on the reduction of the negative impacts associated with the accident rate of operations and on the improvement of safety proactivity of the collaborating companies.

- The communication of incidents that occur during the development of activities, and whose identification and analysis can anticipate preventive measures that minimise the probability of an accident.
- The preventive stoppage of works in which safety breaches are detected and their non-continuation until these have been rectified and the necessary safety measures have been put in place.
- Safety and health improvement proposals (SHI) reported by workers that may affect facilities, processes and activities.

Positive Metric Indicators (M+)

	2025	2024
Nº of Preventive safety Observations (PSO)	9,248	8,640
Number of incidents	2,634	2,598
Work stoppage number	2,842	1,665
Nº of proposals for improvement of health and safety (HSP)	624	557

Its design and implementation always urges all workers in the value chain not to proceed with, or give higher priority in any circumstances to, the performance of any work involving an uncontrolled risk for which the necessary means and knowledge are not available. [MDR-A_02] Thus, in all locations, workers have the right to stop work if they feel the situation is unsafe.

[S2-4_04] The effectiveness of the actions implemented, both through the Health and Safety Plan and through the Positive Metrics tool, is assessed through the performance evaluation, explained above.

Management and investigation of accidents and incidents [S2-4_02]

[MDR-A_01][MDR-A_03] Naturgy carries out the identification, treatment and investigation of the causes of accidents and incidents as defined in the internal safety standard "Process for reporting, investigation and follow-up of accidents and incidents". This action involves the investigation of all accidents and incidents occurring until their closure, in all geographical areas where Naturgy operates, as well as participation in the investigation of accidents and incidents involving workers of collaborating companies.

The investigation process starts as soon as the event becomes known. The persons in charge of the investigation, in order to know the circumstances in which it occurred, collect physical evidence and gather information, which is complemented by interviews, review of procedures, tests or analyses deemed necessary.

The purpose of the investigation throughout the process is:

- Identify the causes and contributing factors of the accident/incident: why.
- Identify, if appropriate, actions to be taken to reduce the risk of the event happening again: learning.

[S2-4_04] The investigation processes include the participation of the line managers of the workers and employees involved and any other person who can provide relevant information for the determination of the causes.

To facilitate the first purpose, Naturgy has a unified incident investigation system whose model is based on root cause analysis and optimised according to existing best practises and the HFACS (Human Factor Analysis Classification Scheme) methodology:

- It enables root-causes to be reached through gradual reflection.
- It facilitates the process of capturing information and disseminating lessons learned.
- It discriminates responsibilities among the value chain actors involved and allows for a diagnosis of hierarchical levels at which to act.
- It facilitates the adoption of short- and medium-term measures, including the review of processes, activities and applicable standards.

In relation to learning, any findings from the investigation feed into the risk assessment, so if the need for a review is identified, the reason for this is recorded. The corrective and preventive actions defined are also reported, with the aim of restoring compliance as soon as possible to minimise consequences and avoid recurrence.

The company considers that not all events that occur have the same "Potential Serious Injury or Fatality (PSIF)".

[MDR-A_04] For this reason, the business units focus on critical risk factors, which are those whose occurrence can cause severe alterations in the health of the worker, of a permanent or long-term nature, or even death.

The introduction of this concept means a change in the analysis and monitoring of accidents and incidents, the main negative impact of Naturgy's activity on people, because an even more exhaustive investigation process is carried out and a rapid implementation of those control measures that act on these precursors, eliminating or reducing their impact.

[MDR-A_02][MDR-A_05] In 2025, a total of 2,544 incidents and accidents have been analysed and investigated, proactively reported by own workforce and workers in the value chain.

In 2025, a fatal electrical accident occurred during an intervention to replace insulation and install bird protection on a 66 kV high-voltage power line support. The work was being carried out using live-line techniques, specifically the potential-based work method, and an insulated Mobile Elevating Work Platform was used to access the work area. The root cause of the accident was attributed to an improper manoeuvre that caused the worker to enter the electrical hazard zone, resulting in electric current passing through his body.

Development of suppliers [S2-4_03]

In addition to the measures described so far aimed at preventing and mitigating negative impacts, Naturgy collaborates with supplier companies with the aim of helping them to improve their management practices and, ultimately, contribute to the generation of positive impacts, such as fostering an inclusive culture by promoting inclusion and equity.

[MDR-A_01] [MDR-A_02] [MDR-A_03] Naturgy permanently promotes both the technical and management training of its suppliers and the development of knowledge and ESG practices through the Extended Academy(EA) of Naturgy's Corporate University to encourage the improvement of operational efficiency, the incorporation of innovative methodologies and the development of skills aimed at excellence in operations and service.

Since 2024, Naturgy has included detailed information in the "Our Suppliers" section of its corporate website about the company's commitment to equality and the Naturgy Group's Equality Plan 2023-2027. This section highlights the company's commitment to promoting equal opportunities and its rejection of any form of gender discrimination

Actions to manage risks and opportunities

[S2-4_08] In the double materiality assessment, no material risks arising from impacts on workers in the value chain have been identified, so the company does not disclose the required information regarding actions planned or underway to mitigate material risks.

[S2-4_09] On the other hand, the main measure that Naturgy has established to take advantage of the material opportunity identified is the action aimed at collaborating with supplier companies in order to promote and prioritise the contracting of local/national suppliers.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

[S2.MDR-T_01-13][S2-5_01][S2-5_02][S2-5_03] Naturgy sets targets to manage the impacts and opportunities identified in the double materiality assessment. These objectives are shared with suppliers and their performance is analysed annually at business activity coordination meetings, so that companies are aware of the evolution of their performance.

The targets established for the management of impacts, risks and opportunities are indicated below:

Targets related to the material sub-topic of working conditions

The principle that "nothing is more important than the safety, health, and well-being of people" is the foundation for fostering a safety and health culture in our own operations and throughout the value chain. Naturgy strives to avoid and prevent accidents and health problems, while providing a safe and healthy environment.

[S2.MDR-T_01-13][S2-5_01][S2-5_02][S2-5_03] Therefore, in accordance with what is mentioned in the "[Purpose and Strategy](#)" section of the General Disclosures chapter, Naturgy has developed a new Sustainability Plan 2025-2027, within the framework of the new Strategic Plan 2025-2027, and has established an objective aimed at reducing the negative impact of accidents; specifically, the selected indicator is:

- **Lost time accidents frequency rate for suppliers and contractors:** number of lost-time accidents occurring during the workday per million hours worked.

[MDR-T_04] The target is applicable to all countries in which the group has a presence.

The target value established in the 2025-2027 Sustainability Plan for this indicator is shown below:

[MDR-T_02]; [MDR-T_03]; [MDR-T_05]; [MDR-T_06]

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Lost time accidents frequency rate for contractors (per 1,000,000 hours worked)	2025	2022	< 1,75	1.81	1.65	1.55

[MDR-T_13] The targets are communicated and monitored by the Sustainability Committee at meetings held throughout the year.

[MDR-T_11] The accident rate targets for our value chain are set based on benchmarking carried out on 20 multinational companies with similar activities and areas of operation. Naturgy's target is set below the industry average and at levels equivalent to the best in the benchmarking. The targets are shared with all business units responsible for contracted activities and are communicated to the value chain at level 1 coordination meetings with the management of partner companies. Value chain workers who perform medium/high-risk activities attend a leadership and awareness workshop where the importance of communicating and investigating all incidents is reinforced.

[MDR-T_08][MDR-T_12] It should be noted that no milestones or intermediate targets have been set. Furthermore, no changes have been made to the objective, the corresponding metrics, the underlying measurement methodologies, the significant assumptions, the limitations, the sources and the processes adopted to collect data.

Targets related to positive and negative impacts of equal treatment and equal opportunities for all

[MDR-T_01] The 2025-2027 Sustainability Plan has targets that enable the responsible management of the value chain to be assessed and ensure that, through the Supplier Code of Ethics, it complies with the principles established in the company's Code of Ethics.

[MDR-T_09] The objective set out in the 2025-2027 Sustainability Plan relating to equal treatment and opportunities for all is based on two indicators, the calculation methodology for which is described below:

- **Coverage level of ESG audits over purchase volume with high ESG risk (%):** this is determined by calculating the volume of high ESG risk purchasing audited in the last 3 years out of the group's total volume of high ESG risk purchasing.
- **Purchase volume with acceptance of the Code of Ethics (%):** this is established by calculating the purchasing volume of general contracting from suppliers that have accepted the Naturgy Supplier Code of Ethics in the year over the total purchasing volume of the Group.

[MDR-T_11][MDR-T_13] The targets are known to all the companies with which the company collaborates in its activities. Similarly, the targets are communicated and monitored by the Sustainability Committee at meetings held throughout the year.

[MDR-T_08][MDR-T_12] During the established period, the targets have not had any milestones or intermediate targets, nor have there been any changes in the corresponding parameters, underlying measurement methodologies, significant assumptions, limitations, sources, or data collection processes.

[MDR-T_02]; [MDR-T_03]; [MDR-T_05]; [MDR-T_06]: The target value established in the 2025-2027 Sustainability Plan for this indicator is shown below:

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Coverage level of ESG audits over purchase volume with high ESG risk (%) ⁽¹⁾	2025	2022	95.0	95.8	88.26	82.7
Purchase volume with acceptance of the Code of Ethics (%) ⁽¹⁾	2025	2022	96.0	96.3	95.6	95.4

⁽¹⁾ It does not include information on new Renewable Generation business in the United States, Dominican Republic, Chile, Israel, Italy and France, which represents 3.52% of the total awarded purchase volume, nor the data on the gas networks business in Chile, which represents 5.43% of the total awarded purchase volume, because the group's systems used to calculate this indicator are not available.

3. Affected communities (S3)

The information provided in response to this standard takes into account the definition of value chain workers as expressed in Annex II 'Acronyms and glossary of terms' of the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards. . Therefore, affected communities are "People or group(s) living or working in the same area that have been or may be affected by a reporting undertaking's operations or through its upstream and downstream value chain. Affected communities can range from those living adjacent to the undertaking's operations (local communities) to those living at a distance. Affected communities include actually and potentially affected indigenous peoples".

Interests and views of stakeholders (SBM-2)

As explained in the chapter [General disclosures](#), section "[Interests and views of stakeholders](#)", Naturgy gathers the opinions of all stakeholders through different dialogue and collaboration actions. Specifically, in the case of affected communities, the company engages with this community through early and transparent communication. This collaboration is developed in the Affected Communities Policy, with the Social Relationship Model (SRM) is the tool that not only makes it possible to know their opinions, but also to look after their interests. Both references are detailed throughout this chapter.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

[S3.SBM-3_01] All affected communities that could be affected by the company, either by its own operations, its products or services or by business relationships, have been considered in the double materiality assessment, described in the chapter [General disclosures](#) of this report, section [4. Impact, risk and opportunity management](#).

In the specific case of affected groups, the company establishes a relationship based on early, proactive, and transparent communication in order to proactively identify any potential impacts and understand how its activities may influence the living conditions, rights, and well-being of these groups.

This interaction is structured through the Affected Groups Policy and operationalized through the Social Engagement Model, which is the corporate tool for effectively integrating their opinions and interests into decision-making. This model not only facilitates the continuous identification of expectations and risks but also ensures that the contributions of these groups are reflected in the planning, design, and execution of projects.

Furthermore, the lessons learned from material impacts guide the adaptation of the business model, promoting responsible practices that minimize negative impacts and strengthen the creation of shared value. This chapter details both of these references and the mechanisms through which Naturgy gathers, evaluates, and responds to the opinions and expectations of these groups.

[S3.SBM-3_02] [S3.SBM-3_03] These groups are identified in the projects during the initial phases and are continuously reviewed throughout the life cycle of the activity, in the locations where they are developed. In this sense, the affected communities by the company's material impacts are the people or groups who live or work in the same area where the company carries out its activities and who have been or may be affected by them, as well as the indigenous peoples located in these areas. Such is the case of the Quilombolas in Sobral and Sertao (Brazil) and the Zapotecos in Juchitán de Zaragoza, Oaxaca (Mexico).

Within these groups, special attention is given to the most vulnerable groups that could be most affected by the company's activities, for example: women, people from socio-economically vulnerable backgrounds, people with disabilities and rural communities.

Following the double materiality, it has been concluded that this matter is material from both an impact and a financial perspective, as reflected in the table below. [S3.SBM-3_06] The identified material impacts and risks are:

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
AFFECTED COMMUNITIES						
Communities' economic, social and cultural rights						
N.I. ⁽¹⁾	Affecting the health and well-being of local communities due to emissions of air pollutants derived from the activity of the company and its value chain.	X	X	X	Both	Current
	Interruptions in the supply of electricity and gas impacting homes, economic activities and essential services.	X	X	X	Both	Current
	Contribution to the economic development and GDP of local communities through taxes, infrastructure and community development programs.	X	X	X	Both	Current
P.I.	Promoting the creation of local employment in the construction and operation phases of the infrastructures.	X	X		Both	Current
	Promoting the employment of minorities and vulnerable groups.	X	X		Both	Current
R	Community resistance can result in delays, increased costs, reputational damage, or even project cancellations.		X		Both	Short-term
Communities' civil and political rights						
R	Sanctions for industrial accidents that affect the nearby local community.	X	X		Both	Short-term
Rights of indigenous people						
	Displacement of local communities and violation of the territorial rights of indigenous communities associated with the development of infrastructure projects.	X	X		Electricity	Medium-term
N.I.	Impact on cultural heritage, traditional knowledge and/or sacred sites of indigenous communities resulting from the project's activities.	X	X		Electricity	Medium-term
	Loss of human rights, cultural deterioration, and social conflicts due to the lack of recognition of customs, social practices, and legal ownership of indigenous territories recognized by the provisions of ILO Convention 169.	X	X		Electricity	Medium-term

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

[S3.SBM-3_04] Regarding the negative impacts, actual or potential, that have an effect on or could have an effect on the affected communities, these are individual incidents that the company deals with closely with the authorities and the areas in charge of social management.

[S3.SBM-3_05] Naturgy develops different actions that generate a positive impact on the communities affected by its operational activity, through these actions it seeks to promote the economic and social development of the regions in which it is present. For example, the company carries out training programmes in different countries, such as Argentina or Brazil, focused on promoting the employability of young people in vulnerable situations (for more information, see the subsection "[Actions to manage negative and positive impacts](#)" in this chapter).

[S3.SBM-3_06] Naturgy also identifies several material risks stemming from its impacts on affected groups, primarily related to social resistance to new projects and potential sanctions for incidents affecting the community. These risks can lead to delays, operational and reputational cost overruns, and increased regulatory requirements, making their proper management essential for the continuity and social acceptance of the company's activities.

[S3.SBM-3_07] During the double materiality assessment, the impact that the company's activity could have on the indigenous population has been specifically analysed. Naturgy is aware that these communities have particular characteristics that must be taken into account, as there is a greater risk that their rights may be violated. However, no material risks or opportunities have been identified that could specifically affect the rights of indigenous peoples.

It should be noted that during the sociodemographic classification of the area, a fundamental stage within the Social Relationship Model (MRS), the local communities and their characteristics are studied and, based on this analysis, it is determined whether the project in question is viable, taking into account the particular needs of the collectives.

Policies related to affected communities (S3-1)

[S3.MDR-P_01-06] [MDR-P_01] Naturgy defines the principles that guide its management in relation to the rights of affected groups in the Declaration of Principles and Policies and in the Global Sustainability Policy and develops this commitment in more detail in the Policy on Affected Groups which defines how Naturgy manages the impacts of its business on these groups from an operational perspective.

[MDR-P_02][MDR-P_03][MDR-P_05] [MDR-P_06] Regarding to the Statement of Principles and Policies and the Global Sustainability Policy, the Corporate Policies section of the General Disclosures chapter of this report provides a comprehensive overview of the scope of the policies, the bodies responsible for their implementation, and the fundamental commitments and principles established to incorporate the interests and concerns of this group, as well as the mechanisms and channels made available to them.

[S3-1_01] The Global Sustainability Policy defines the basic principles of action regarding respect for Human Rights that Naturgy adopts and, specifically, establishes principles aimed at respecting indigenous communities and traditional ways of life. These principles are geared towards:

- Provide the means to ensure that the company's activities do not have a negative impact on the natural environment or on the traditional ways of life and work of the people living in its areas of operation.
- [S3-1_06] Comply with the terms of Convention 169 and with the indications of the competent authorities in each case, in the event that their activities have an impact on areas where indigenous peoples are present.
- Respect the right of indigenous communities to maintain their customs and traditional ways of life, as well as those real rights that they have acquired in accordance with the legal framework in force or, where appropriate, in accordance with tradition and generally accepted practices, ensuring them fair compensation and at least that legally provided for in the event of suffering any detriment or prejudice as a result of the activities carried out by Naturgy.

[MDR-P_04][S3-1_02][S3-1_07] The principles adopted in the Global Sustainability Policy have been established in accordance with the principles expressed in the United Nations Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration, the principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guide, and European directives and national laws that regulate these principles. The company is not aware of any reported breaches of these international instruments.

[MDR-P_02][MDR-P_03][MDR-P_05][MDR-P_06] With regard to the Declaration of Principles and Policies and the Global Sustainability Policy, the [Corporate Policies](#) section of the [General disclosures](#) chapter of this report provides exhaustive details of the scope of the policies, the bodies responsible for their application and, in addition, the commitments and fundamental principles established to incorporate the interests and concerns of this group, as well as the mechanisms and channels made available to them.

[S3-1_01][S3-1_03][S3-1_04][S3-1_05] In addition to the Statement of Principles and Policies and the Global Sustainability Policy, which define the company's general principles of action in relation to affected groups, Naturgy has an approved Policy on Affected Groups that establishes specific mechanisms and procedures for assessing and managing impacts. This policy states that Naturgy respects the cultural diversity and human rights of communities, especially indigenous peoples and vulnerable groups. To this end, it commits to acting with due diligence, assessing and, where necessary, mitigating social risks and impacts, identifying potential human rights violations, and establishing strong and cooperative relationships with communities in the areas of influence of its activities. This involves integrating social management as a core discipline throughout the entire life cycle of its activities, through the application of a Social Engagement Model based on four fundamental principles:

- We are one more in the territory: we recognize, respect and protect local values and idiosyncrasies.
- We communicate on equal terms: we foster early and transparent communication, and open channels of active and easily accessible listening, as a first step towards the empowerment of communities.
- We generate shared value: together with the community, we promote actions that improve the quality of life in our environment.
- We offer opportunities: we are a driving force for development in the territory, and a lever for supporting local employment and training in the energy sector.

Processes for engaging with affected communities about impacts (S3-2)

[S3-2_01] The Social Relationship Model is the main process Naturgy implements to collaborate with affected communities regarding impacts and a management framework to address them and reduce the likelihood of identified material risks occurring. This model considers the perspectives of all stakeholders, conducting a diagnostic assessment to determine the area of influence and social impact, as well as mapping and characterizing the stakeholder groups. Specifically, this model is applied in the regions where the company operates, adapting actions to the specific characteristics of each territory.

The collaboration process for the incorporation of the concerns and interests of the groups affected by the company's activity is developed in the following way:

- **Pre-feasibility and opportunity analysis:** the area of influence is determined, as well as the possible impacts, risks and opportunities that could occur. In addition, a mapping of the communities that could be affected by the company's activity is carried out and a relationship plan aimed at managing them is initiated. Particular emphasis is placed on the concerns of vulnerable groups and, if necessary, indigenous peoples, with prior consultation in accordance with established standards.

- **Design, processing and procurement:** permanent communication is established, developing bonds of trust, as well as agreements with landowners and/or affected neighbours. Finally, the Social Relations Plan (SRP) is activated, incorporating the expectations and concerns of the affected groups.
- **Construction and implementation:** progress is reported and dialogue with communities is maintained through working with neighbourhood representatives, community sessions and instant messaging applications. In this phase, containment measures are included, if necessary, and agreements are signed. In addition, if impacts materialise, remediation mechanisms are activated.

[S3-2_02] Within the framework of the SRM, the company carries out a mapping and characterisation of stakeholders and identifies the communities affected by the company's activities as well as their needs and aspirations. [S3-2_03] This consultation, participation and information collaboration is established both directly with the community and with legitimate representatives or credible proxies during the different phases of the life cycle of the activities and depending on the context of each location.

Below, it is illustrated, with the most relevant examples of this exercise, how this collaboration process is carried out in different geographical areas and businesses where the company is active:

Engagement processes

Engagement in Spain

[S3-2_03] [S3-2_02] In Spain, the business that has had the greatest impact on the groups affected by its growth in recent years and the type of projects carried out is renewable generation. In the territories where the MRS has been implemented, there is a social management team formed with local-level specialists. This team maintains a close and permanent relationship with the neighbours of the projects developed by the company, fostering collaboration and two-way communication based on trust, consultation, participation and access to information.

The work of the social managers comprises a cabinet and a field part. The figure of the social manager intervenes in the different stages of the MRS, performing information functions, mediation in the event of possible impacts, resolving doubts about the project, gathering information from the territory through participatory processes and supervising the proper implementation of the model, in coordination with Naturgy teams, and local stakeholders and interest groups (neighbourhood communities, associations, local administration, third sector entities and others).

[S3-2_04] In order to guarantee collaboration, the most senior managers of the activity, such as the heads of Development, Construction and Operations directly, and indirectly, the General Manager of Renewable Generation and transversal units, support with resources and provide guidelines on the strategies to be followed.

[S3-2_05] While there is no fully implemented effectiveness measurement model, results are assessed through regular monitoring and reporting meetings such as the Project Development and Construction Committees, both at regional and project level.

International engagement

In the international sphere, the figure of the social manager is present in the main geographies where the company operates. In countries where the company is less present, the company has its own workforce prepared to undertake the social functions, ensuring communication with the legitimate representatives.

[S3-2_02] [S3-2_03] In the renewable energy generation sector in Mexico, the social management plan incorporates a comprehensive approach to community engagement. This begins with an initial assessment of the social conditions in the project area, conducted through field verification visits and the analysis of databases and cartographic information. This includes a review of land use as well as the sociodemographic and economic characteristics of the area. Subsequently, actions are focused on implementing a social mediation and consensus-building plan. This involves conducting door-to-door surveys in the project's area of influence, identifying representatives of citizen committees or equivalent bodies, and then holding working meetings with these representatives, council members, administrators, community leaders, and neighbourhood authorities.

[S3-2_02] [S3-2_03] In Brazil, engagement with affected communities is carried out within the framework of an ongoing dialogue with community leaders, through various communication, support, and institutional channels, to discuss impacts and define corrective actions.

This collaboration takes place both directly, through support and communication channels aimed at service users and local communities, and indirectly, through entities acting as institutional representatives. It also offers digital platforms and customer service channels for communities to express their concerns. Furthermore, collaboration also occurs reactively, in response to complaints, incidents, or specific situations, and institutionally, through accountability and ongoing dialogue with public authorities and relevant regulatory bodies.

Social investment programs based on identified needs are also implemented, benefiting affected groups with infrastructure and education projects.

[S3-2_05] In general, the effectiveness of this collaboration is evaluated through surveys, meetings, events, dissemination through the corporate website and social networks. These collaborative processes have generated tangible results, such as the identification of sensitive areas and the adoption of preventive measures, improving trust and social acceptance. Active collaboration has resulted in initiatives aligned with local needs, such as infrastructure improvements and training programmes.

[S3-2_02][S3-2_03] In the gas network business in Argentina, a coordinating team relies on foundations and non-governmental organizations (NGOs) for their recognized role as spokespeople. These organizations are responsible for establishing and maintaining a close and ongoing relationship with the communities surrounding the projects. Their work ensures the proper implementation of the model by promoting information sharing, active participation, and effective coordination with local groups, including neighbourhood associations, local governments, and third-sector organizations, among other relevant stakeholders. [S3-2_05] Collaboration with these entities also makes it possible to evaluate the effectiveness of the actions developed.

[S3-2_02] [S3-2_03] In the gas network business in Chile, although there is no formal role for a social manager, proactive and tailored communication is prioritized in the development of new projects. This is achieved through community relations teams integrated within the Communications department. These teams establish formal channels for dialogue and organize preliminary meetings to explain the scope of each initiative and address any concerns. Furthermore, in emergency situations, direct coordination mechanisms are activated on-site, ensuring clear information about the implications of the event and coordinating joint actions with local authorities and emergency response agencies.

[S3-2_04] In the area of network businesses, stakeholder management depends functionally on the country's Communication and Institutional Relations Department, reporting directly to the first executive of the company in that geography.

Engagement with vulnerable groups

[S3-2_06] Local social managers, land managers and business unit representatives with the most direct interaction with affected groups maintain direct dialogue and communication with them. However, for specific cases and groups, such as vulnerable groups, appropriate interlocutors are designated and the most appropriate consultation and participation methods are defined for each situation, which may include direct individual interactions, the mediation of legitimate representatives or the organisation of open information days, among others.

The sociodemographic identification phase is part of all projects and is the essential starting point for identifying the impact on vulnerable groups or those with specific needs. An analysis is conducted to understand the perspectives of the communities and to detect the possibility that these groups may be particularly affected, either directly or indirectly. The analysis takes into account:

- Age distribution in the population.
- Classification by age groups (children, youth, adults, elderly).
- Proportion of men and women.
- Cultural diversity and presence of minorities.
- Distribution according to level of education attained (primary, secondary, tertiary, etc.).
- Literacy and access to education.
- Employment and unemployment rates.
- Predominant types of occupations and economic sectors.

After the socio-demographic identification of the area, the various stages of consultation and participation described above are carried out, where a closer approach is achieved with the possible groups affected, which guarantees the knowledge and consideration of their needs and points of view.

Indigenous people

[S3-2_07] Naturgy respects the autonomy of indigenous communities and recognises their right to preserve their culture and traditional ways of life.

The Social Relationship Model, accordance with the provisions of the Affected Communities Policy, develops the corresponding consultation process to obtain free, prior and informed consent in accordance with the terms of Convention 169 and the indications of the competent authorities in each case. In this way, their participation in decisions that affect their lives, lands and resources is guaranteed through the right to maintain and strengthen their cultures, traditions and institutions.

In the case of Australia, all social relations activities are based on the development and implementation of a specific Social Relationship Model in each of the projects, starting in the development phase of the projects and continuing during the operation phase, based on permanent communication with the most relevant stakeholders in the environment.

It should be noted that the projects developed by Naturgy in that country do not have a direct impact on the lives of the First Nations Peoples (name in Australia) identified, as they do not live in the vicinity of the projects and facilities. However, the action may affect their cultural heritage. This heritage includes tangible aspects that are part of the culture of these populations, such as Aboriginal artefacts or native vegetation, or intangible aspects, such as their values.

In this way, Aboriginal peoples are identified as part of the key stakeholders in each of the projects and are involved from the beginning of each one as part of the Cultural Heritage Management Plan. The Aboriginal peoples are:

- EMAC (Eastern Maar Aboriginal Corporation): through the recently under operations Ryan Corner Wind Farm and Hawkesdale Wind Farm projects, and through the development of the Darlington Wind Farm and Tarrone BESS projects.

- Wiradjuri: on projects in the development of Paling Yards Wind Farm and the construction of Glenellen Solar Farm.
- PCCC (Port Curtis Coral Coast Trust): in the construction phase of the Bundaberg Solar Farm project.
- Wathaurong: in the Berrybank BESS project.

In Australia, it is essential to consult with Aboriginal groups from the beginning of the project, as they are one of the main stakeholders. Their participation is encouraged from the outset as they are considered the "Traditional Owners" of the land and are treated in a very respectful manner.

The steps are as follows:

- First of all, the aboriginal group present in the project area is identified, and research is carried out on this group, their background, culture, activities, etc.
- The company then contacts them and holds an initial meeting to present the company and the specific project, in order to inform them and get their opinion.
- Joint work is done on the Cultural Heritage Management Plan or Agreement (CHMP) that is mandatory to be developed as requested in the project permit. This document has to be negotiated and agreed with the Aboriginal group. It includes how their cultural heritage (tangible and intangible) in the project area is to be managed by our team and our contractors in accordance with their values and traditions.
- The Aboriginal group is the one that conducts all surveys on the project site to ensure that possible cultural artefacts, indigenous vegetation, etc., are properly managed.
- The company works together with partner companies in accordance with the cultural heritage requirements of the CHMP.
- The Aboriginal group also provide cultural training induction to our employees and contractors, and participate in smoking ceremonies on site (prior to the start of construction) and also in groundbreaking ceremonies once the project is built and commissioned.

As mentioned at the beginning of this chapter, indigenous communities live in Brazil, Mexico, and Chile, specifically in the areas surrounding renewable energy generation projects. When the company began operations in these areas, it took into account each country's legislation regarding these communities and the requirements for obtaining the corresponding operating licenses. Furthermore, the collaborative processes described above are applied as part of its ongoing facility operations.

In 2025, no new Indigenous communities directly affected by Naturgy's operations have been identified.

Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

[S3-3_10] The general approach followed by Naturgy when providing or contributing to the remediation of negative impacts is defined by the four fundamental principles of action that underpin the Social Relationship Model and mentioned in the section Policies related to affected groups.

Therefore, based on the needs, concerns and expectations identified by the company through the collaboration processes with the groups involved, explained in the previous section, Naturgy defines in each geography and/or project an initial plan for the relationship with the affected groups, aimed at managing the impacts identified and based on these four principles of action.

In addition, through environmental and social impact studies prior to the implementation of any project, the company identifies the environmental compensatory actions aimed at mitigating the possible impacts of the projects.

Internal channels for affected groups

Internal Information System

[S3-3_11][S3-3_13][S3-3_15] The Internal Information System is a communication mechanism accessible to any stakeholder, designed to resolve doubts and report possible breaches of the established rules and principles of conduct. The availability of this channel, the process for following up on issues raised and the policy for protection against retaliation are detailed in the section "[Channels for reporting related to ethics and integrity](#)" in the section "[Business conduct policies](#)" in chapter [4. Business conduct](#).

Specific channels in the framework of the projects

[S3-3_11] In addition to Internal Information System, the company establishes communication channels and procedures for each project or geography and, as explained in the previous section, the company appoints social managers to facilitate communication and conflict resolution.

Some examples are given below:

- Renewable technology development projects in Australia: in accordance with the requirements of the authorisations, Naturgy provides a complaints box for the affected community at each of the sites. In addition, there are social managers who facilitate communication and conflict resolution.
- In the Mexican gas networks business, messaging channels such as WhatsApp are used. The channel is managed by the social management team itself, in conjunction with other operational areas. Through the group chat, information is provided on the phases and progress of the projects, as well as the mitigation actions that the company develops in the face of possible negative impacts. Additionally, this digital archive allows for the compilation of commitments made to the community and potential mitigation projects developed during the construction, such as tasks for repairing damage to public roads.
- Argentina's gas network business has a damage prevention plan that includes communication channels that allow affected groups to anticipate, denounce or report possible excavations or breakage of installations. In the electricity sector, telephone contact information is disseminated for reporting outages and emergencies, and for people dependent on electricity for health reasons, a priority alert system is enabled that guarantees immediate attention.
- In the Brazilian gas network business, the company provides affected groups with various channels such as customer service centres or the web channel where they can make their complaints and concerns known. In addition, regular meetings are organised with community leaders and residents to discuss concerns and propose joint solutions.
- In Chile's gas network business, communities are informed about the start of new projects by providing written materials that describe the scope of the work to be carried out, establishing a direct communication channel to clarify doubts or resolve potential issues. In addition, when necessary, the company holds in-person meetings with neighbourhood organizations to present information directly and address the concerns raised by the community.

[S3-3_13] To follow up and monitor the issues raised and addressed, each business uses tools such as databases, regular reports and follow-up meetings, making sure to respond to the requests and needs of the community. Although there is currently no common systematic approach to this follow-up, the company believes that the measures taken ensure that the effectiveness of the actions is guaranteed.

[S3-3_14] In relation to whether the company assesses whether the affected groups know and trust these channels to raise their concerns, the company does not have specific methodologies, however the effective use of the channels and the assignment of dedicated teams and social managers, allows a close follow-up and relationship that leads to the conclusion that the channels are reliable.

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4) [S3.MDR-A_01-12]

The management of impacts, both current and potential, is a priority task within the organisation. Therefore, Naturgy works both to prevent and mitigate those impacts that may negatively affect communities, and to promote those measures that generate positive effects.

[S3-4_05] The Social Relationship Model (MRS) and the collaboration processes with the affected communities explained in the previous sections are the main processes through which the company determines what actions are necessary and appropriate to respond to the negative impacts on the communities. With the results of these processes, the company designs Social Relations Plans that include specific actions and measures adapted to each project.

[S3-4_06] The approach followed when adopting measures in relation to negative impacts is based on the principles of action that guide the Social Relationship Model, as explained in the previous section. In addition, in those cases in which the nature of the project makes it necessary to lease land, the company makes financial compensation to the owners.

[S3-4_07] Naturgy has various mechanisms to confirm that the processes for repairing negative impacts are accessible, effective and satisfactory for those affected by means of a people-centred approach. The collaboration channels explained and, especially, the figure of social managers, allow the company to ensure that the solutions and actions proposed to address and, where appropriate, compensate the negative impacts are considered adequate by the affected groups.

[S3-4_11] During 2025, Naturgy did not register any serious cases related to the rights of the affected communities in the different geographies in which it operates, nor any cases related to indigenous peoples.

[S3-4_08] The management of potential risks—such as project delays or cancellations resulting from community resistance—is addressed through the proper implementation of the Social Relations Model and the on-site presence of social management professionals responsible for identifying and addressing community needs. Furthermore, in a context of increasing legal proceedings, Naturgy manages this risk through specialized legal monitoring of administrative and contentious procedures, ensuring regulatory compliance and the adequate defense of its interests.

Regarding the risk arising from potential penalties for industrial accidents affecting nearby local communities, Naturgy applies various procedures aimed at preventing incidents and minimizing their likelihood. Among these measures, the planning of annual preventive, predictive, and corrective maintenance programs for its facilities stands out. The objective of these programs is to guarantee both the proper functioning of the plants and the elimination of risks associated with operational failures. In addition, Self-Protection Plans and Emergency Plans are implemented, incorporating protocols for action in case of an accident and including annual drills coordinated with external agencies (such as Civil Protection or the fire department) to assess the response capacity in the event of an accident. Conclusions are drawn from these drills with the aim of continuously updating and improving these plans. Together, the implementation of these measures helps protect local communities by reducing the risk of an industrial accident that could affect them.

[S3-4_09] As for opportunities, specific plans are not disclosed because they are not recognized as material.

[S3-4_10] As explained in the previous sections, Naturgy has a series of mechanisms focused on preventing the occurrence of negative impacts on the affected communities within the framework of its operations. These mechanisms are based on the specific commitments determined in the policies defined by the company and are accompanied by due diligence procedures aimed at reducing the likelihood of impacts occurring.

In the field of operations, Naturgy carries out environmental and social impact assessments prior to the development of projects and incorporates listening, dialogue and collaboration activities with the affected groups from the early stages. As a result of these initial activities, the company defines social relations plans that it executes throughout the life of the projects. These plans incorporate actions aimed at preventing the appearance of negative impacts, establish compensatory actions in the event that any impact has materialised, and propose actions aimed at generating positive impacts. These actions are disclosed in more detail in this section.

[MDR-A_06][MDR-A_07][MDR-A_09][MDR-A_10][MDR-A_11][MDR-A_12] In economic terms, these actions require a financial contribution from Naturgy in the form of related capital investments and operating expenses, which are not significant and are aggregated into larger accounting items, as it is very difficult at the accounting level to provide individual details of these items.

[S3-4_12] Naturgy assigns specialised resources for the management of material impacts, ensuring a structured and efficient approach. The company has specific teams to manage relations with affected communities and groups, as well as to manage impacts on the environment and human rights. In addition, as part of the budget for each project, the company allocates specific items aimed at preventing and, where appropriate, mitigating negative impacts and executing the actions of the social relations plans aimed at generating positive impacts.

Actions to manage negative and positive impacts

Social Relations Plan [S3-4_01][S3-4_02][S3-4_03]

[MDR-A_01] [MDR-A_02] As explained throughout in this chapter, Naturgy has a Social Relationship Model based on principles of action that, starting from the identification of the concerns, interests and expectations of the affected groups, leads to the definition of Social Relations Plans aimed at addressing the potential impacts identified in the initial stage of the projects and defines the actions to be developed during all phases of the project, to generate a positive impact that promotes the well-being of the community and the remediation mechanisms to be applied when necessary.

These social relations plans are the basic management tool and as such are recognised and described in the Affected Communities Policy and contribute to achieving the objectives derived from it.

[S3-4_04] Although the company does not have a system for monitoring and evaluating the effectiveness of actions that is uniform and applicable to the different geographies where it operates, it maintains an active presence at the sites and, through social managers or other company representatives, monitors and follows up on the development and effectiveness of the actions implemented.

[MDR-A_03] [MDR-A_05] Below is a description of some of the initiatives that the company has developed during the 2025 financial year within the framework of the different social relations plans defined in the businesses and geographies.

Actions aimed at generating positive impacts and preventing negative impacts on the economic, social and cultural rights of communities.

[MDR-A_04] Naturgy develops action plans in order to prevent accidents that may have an impact on human well-being. As a result of the current negative impacts identified, such as noise pollution and the emission of atmospheric pollutants, the company has taken a preventive approach to avoid future materialisations that affect communities and thus ensure human well-being. It also develops plans and actions to promote positive impacts.

Regarding the material negative impact of electricity and gas supply interruptions affecting households, economic activities, and essential services, an electricity supply interruption occurred on the Iberian Peninsula on April 28, 2025. The causes of this interruption are still under investigation by the competent authorities. Service was restored gradually throughout the day and into the beginning of the following day. Naturgy has not been identified as the cause of the incident and, as of the date of preparation of this report, has not received any communication from the regulatory bodies regarding the matter.

However, it is possible that third parties or public authorities may initiate claims or administrative or legal proceedings against any company within the group once the investigations progress. As of the date of this report, the risk of a material adverse outcome is considered remote following the analysis of the performance of the group's generation and distribution facilities, the absence of material claims, and, ultimately, the group's insurance coverage. Therefore, no liability has been acknowledged in relation to such claims, no related disbursements have been made, nor are any expected in the future. Naturgy is assessing the expenses incurred due to this interruption in order to claim them once the cause is determined.

The following are the most representative actions taken in 2025 to generate positive impacts, by country:

Spain

During 2025, social management actions were carried out in various areas of Spain, specifically in the Canary Islands, Andalusia, Castilla La Mancha, Castilla y León, Extremadura, Galicia and Murcia. Below is a breakdown and detail of the main lines of action carried out:

- Education and employability:
 - Coordination of specific training courses with the regional government of Castilla La Mancha.

- Training plan linked to the wind turbine repowering projects in Galicia (Monte Redondo, Somozas and Novo), which are financed by the European Union through NextGenerationEU within the framework of the Circular Repowering Program managed by IDAE. These activities are funded by scholarships and are free of charge for the participants.
 - Naturgy Foundation courses: vocational training for employability in digitalization of electrical networks, Vocational training for employability (30 hours) and Vocational training in maintenance of wind farms (200 hours).
 - Scholarships in the Master's Degree in Renewable Energies and Energy Sustainability at the University of Santiago de Compostela.
 - Conducting educational and awareness visits to the facilities with local stakeholders (primary, secondary, vocational schools, universities and local associations) throughout the country.
 - Donation of wind turbine components extracted from the dismantling prior to the repowering of the Novo wind farm to three Vocational Training educational centres in Galicia and to one centre in Guadalajara.
 - Collaboration with the University of Almería for the awarding of scholarships in the Master's degree in solar energy (IDAE¹).
 - Collaboration with summer courses of the University of Vigo in the Muíños Town Hall, on environmental issues and heritage conservation.
 - Collaboration with summer courses of the University of Andalusia for the sponsorship of the Summer Course "Andalusia as a renewable source of the world".
 - Creation of the Sensory Classroom at the Virgen del Rosario School in Villanueva de San Juan, Seville.
- Culture and local heritage::
- Participation in the 2025 Regional Environment Awards of Castilla La Mancha, with a social and environmental sustainability project in renewable energies.
 - Sponsorship of the Casares Film Festival in Malaga and the Tabernas Western Film Festival (IDAE) in Almeria.
 - Collaboration in the ancestral cultural festival "Rapa das bestas de Candaoso" in Viveiro, Lugo.
 - Collaboration with "Arde Lucus", a cultural festival of historical reenactment in Lugo and with the Ribeira Sacra Classical Festival.
 - Collaboration with the sporting event "21 leagues", in which one stage runs through the Novo wind farm, La Coruña.
 - Collaboration with the Celestina Festival in Puebla de Montalbán, Toledo.
 - Collaboration with commemorative activities for the centenary of Uña, Cuenca.
 - Sponsorship with the Association of Friends of the Archaeological Museum of Porzuna (Ciudad Real) whose objectives are to maintain and preserve the archaeological heritage, promote activities related to archaeology and local culture, and transmit the values of environmental education necessary to safeguard the points of archaeological interest of the municipality (IDAE).
 - Participation in the Paladea fair in Fuerteventura, which highlights local products, traditions and talent, with an exhibition on the evolution of Majorera cuisine and energy.
 - Sponsorship in Gran Canaria of the transformative campus Ruta 7, whose objective is to generate a positive impact on local communities and promote the personal and professional development of the participants.
 - Sponsorship of "Plasencia Abierta" in Extremadura.
- Social development:
- Collaboration with the Casa Hogar de Andújar (Jaén) for the acquisition of furnishings to furnish a foster home for minors under guardianship.

¹ All actions linked to the "IDAE" are framed within the Aid of the Institute for Diversification and Energy Saving for innovative projects of energy storage hybridized with electricity generation facilities from renewable energy sources, within the Recovery, Transformation and Resilience Plan, financed by the European Union through NextGenerationEU.

- Collaboration with the ASPAJUNIDE association of Jumilla (Murcia) for the provision of equipment for its occupational workshop..
- Collaboration with the Coraje de Malagón Association (Ciudad Real) for the production of fabric bags in their occupational workshop.
- Collaboration with the APROMPSI association for the design of the sensory classroom in Villanueva de San Juan, Seville.
- Collaboration with the TEA-MO Association of Noblejas (Toledo) for the detection of people affected by autism.
- "Open for Construction": Public information sessions to explain in more detail the battery energy storage projects under construction in Gran Canaria, in collaboration with the municipalities of Ingenio and Agüimes.
- Environmental volunteering day for Naturgy employees and neighbours of our Renewables facilities in Gran Canaria.
- Support for the Daniela Program - Oblates for women's care in the Canary Islands.

Chile

With the aim of strengthening ties with the community, an open house was held as part of SOFOFA's Open Business initiative. This event included a visit by approximately 150 students from technical schools and vocational institutes to the Osorno Regasification Satellite Plant (PSR) and the Metrogas Laboratory in Las Parcelas. Additionally, the company participated in the En Ruta TP initiative, organized by the Pro O'Higgins Corporation, which included a visit to the Ena Bellemans Montt School in Rancagua.

Furthermore, the "Training Plan for Partner Companies" is held annually. This plan aims to provide training for technicians, administrative staff, and teachers from partner companies through courses and workshops, with the goal of promoting growth, development, and service quality, improving performance, and strengthening competitiveness.

Argentina

In the area of employability, programs such as "Energía del Sabor" (Energy of Flavor) have been developed. Their objective is to train unemployed or underemployed young people between the ages of 18 and 25 to generate genuine and sustainable employment, enabling them to overcome their vulnerable social circumstances. Furthermore, since 2022, the company has added an entrepreneurship component to the program, aiming to equip participants with the knowledge to start their own businesses and work in the culinary field. In 2025, the program was implemented in Buenos Aires and Tucumán, with over 115 participants.

Additionally, the project developed in partnership with Fundación Solar Inti has continued, focusing on the implementation of biomass stoves in community kitchens in rural areas with limited access to conventional energy. This initiative involved ten families from four communities in Tartagal, Salta province, achieving significant improvements in firewood conservation, sanitary conditions, cooking times, deforestation reduction, and decreased gas and smoke emissions, as well as a positive socioeconomic impact for the beneficiaries. As a result, 74 people benefited and 20 native trees were planted.

Mexico

The company collaborates with local communities on an ongoing basis, with the following initiatives per facility being of particular note:

- Tuxpan III and IV combined cycle power station: the deployment of the relationship plan with the communities located along the state highway "Carretera de los Kilómetros" from kilometre point zero to 16,000 continues, developing activities focused on strengthening traditions and community coexistence; support for the repair and improvement of the health centre; rainwater harvesting systems in educational centres; construction of roads for the school; reforestation in community areas.

- Durango combined cycle power station: support for the Durango community has been highlighted by collaboration in the construction of the roof of the primary school and for the collection of rainwater for the centres of Abraham González and Carlos Real.
- Naco Nogales combined cycle power station: the support plan for the communities surrounding this 300 MW power station, located near the city of Agua Prieta (Sonora), has focused on social and educational activities. In 2025, support was provided through a reforestation day at the school and donations to the Red Cross, soup kitchens, food pantries and the fire department.
- Hermosillo combined cycle power plant: in the surrounding community of the plant, donations of materials have been made to firefighters, roads and canals have been rehabilitated, workers and their families have visited Econatura, and financial support has been provided to both the Organ Donation Foundation and the Don Juan Navarrete Foundation.

Australia

In 2025, Global Power Generation (GPG) continued its growth in Australia, with the development and construction of Glenellen NSW, Bundaberg QLD, Tarrones BESS, Paling Yard Wind Farm, Darlington Wind Farm and Fraser Coast FV.

Some of the most outstanding initiatives of these plans have been:

- Communication actions: newsletters and information days at Tarrones BESS, Paling Yards Wind Farm, Darlington Wind Farm and Glenellen Solar Farm.
- Berrybank 1: Grants for community improvements in Corangamite and Golden Plains, college scholarship programs, programs for entrepreneurs and seniors, midwinter festival, mental health support, water tank grant for community RV park.
- Berrybank 2: Scholarships for women in renewable energy and grants for community improvements in Corangamite and Golden Pains
- Hawkesdale: Community Grant Program.
- Crookwell 2 and 3: ANU Grant through the Community Improvement Fund established by Voluntary Planning Agreement, in collaboration with the Goulburn Chamber of Commerce.

Actions aimed at reducing negative impacts on indigenous peoples' rights

Considering the prevention measures available to Naturgy, the potential negative impacts on the rights of indigenous peoples are considered non-material. Some of the actions undertaken during 2025 are detailed below.

Mexico

In the case of Mexico, various actions have been implemented to reduce potential risks at the Bii-Hioxo Wind Farm facilities. All actions carried out in the community of Juchitán de Zaragoza (Oaxaca) are aimed at the Zapotec indigenous community in order to support and promote the economic and social development of the area. These actions, implemented in 2025, included:

- Donation of vouchers for social work to 185 landowners where the Bii Hioxo wind farm is located.
- Donation of vouchers to 6 fishing cooperatives in the Seventh Section.
- Maintenance of the Nacanu'Bii community house.
- Summer Course 2025.
- Summer Course 2024.
- Rehabilitation of sacred sanctuaries.
- Donation of personal protective equipment to Civil Protection.
- Donation of a basket-type stretcher to the fire department.

Brazil

Since the Sobral I photovoltaic plant began operations in 2017, located in the municipality of São João do Piauí (Piauí, Brazil), a Quilombola Environmental Basic Project (PBAQ) has been underway as a mitigation and compensation measure for the impacts this operation may have on the Quilombola communities in the Riacho dos Negros and Saco/Curtume territories. A close and continuous relationship has been maintained with the community and local authorities throughout the PBAQ's development, in order to identify, design, and implement actions aimed at promoting economic and social development in the region.

The Quilombola Environmental Basic Project (PBAQ) continued throughout 2025. The project has several lines of action, including a series of specific initiatives. During 2025, the company collaborated by providing support services for a Quilombola cultural event.

Outside the Quilombola community, a donation has been made to the Educational Program for Resistance to Drugs and Violence project carried out by the Guimarania Municipal Council.

Chile

The Diaguita Tierra y Mar Indigenous community receives annual funds agreed upon with the company that owns the wind farm. With these funds, the community begins the process of purchasing resources to implement its projects, which consist of strengthening the productive capacity of both individual and collective projects.

The main actions undertaken are the following:

- Purchase of a water tanker truck for the independent seaweed harvesters' union. Los Burros Sur (Atacama).
- Remodelling of the lower levels of the Unión Carrizalillo women's sports club (Atacama).
- Expansion and modification of the fire station structure and purchase of equipment for the GERSA team, Second Fire Company. Caleta Chañaral de Aceituno (Atacama).
- Carrizalillo Rural Drinking Water Well. Chañaral de Aceituno Cove (Atacama).
- Purchase of batteries for the Los Burros Sur Neighborhood Association. Caleta Chañaral de Aceituno (Atacama).

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

[S3-5_01] [S3-5_02] [S3-5_03] [MDR-T_11] The affected groups or their legitimate representatives have not participated directly in setting objectives, monitoring results, or identifying improvements based on those results. However, the actions the company undertakes, and whose financial investment is evaluated in the objective presented below, take into account their needs and expectations, as explained in previous sections.

[S3.MDR-T_01-13] [MDR-A_01] As a demonstration of its commitment to the economic and social development of the areas in which it operates, Naturgy has established the objective of "Total Social Investment" within its 2025-2027 Sustainability Plan. The amount of social investment has been allocated to:

- **Donations:** financial contributions to foundations and non-profit organisations for which the company receives no compensation.
- **Partnerships:** financial contributions to foundations and non-profit organisations for which the company receives some compensation.
- **Sponsorships:** amount allocated to other types of entities, not necessarily non-profit making and for which the company receives some compensation.

The main lines of action are:

- **Education, training and development:** collaboration with entities dedicated to promoting and training young people to improve their future employability.
- **Environment and sustainability:** collaboration with institutions dedicated to the preservation, conservation and rehabilitation of the environment, and also with entities that carry out educational activities on sustainability, energy and the environment.
- **Artistic and musical culture:** in the field of cultural sponsorship, the promotion of music, art and education is of particular importance.

The performance of the objective is presented below:

MDR-T_02; MDR-T_03; MDR-T_05; MDR-T_06

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Total social investment (million euro)	2025	2022	15	15	10	11

[MDR-T_09] This objective groups together the economic contributions in terms of social investment initiatives that the company allocates to different actions aimed at reducing the negative impacts of the activity on the affected groups and indigenous peoples, as described throughout this chapter, as well as those initiatives aimed at generating positive impacts. [MDR-T_12] It should be noted that there have been no changes in criteria or calculation methodology for this indicator in recent years.

[MDR-T_08] It is a metric developed internally and which the company believes allows it to adequately assess the performance of its management in relation to this issue. Due to the nature of the objective, it has not been necessary to use hypotheses or scenarios for its definition, nor have milestones or interim objectives been established.

[MDR-T_13] At the end of 2025, and as has been the case in recent years, the target performance is ahead of plan and the company has met its target.

4. Consumers and end-users (S4)

The information provided in response to this standard takes into account the definition of value chain workers as expressed in Annex II 'Acronyms and glossary of terms' of the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards. . Therefore, customers are "individuals who acquire, consume or use goods and services for personal use, either for themselves or for others, and not for resale, commercial or trade, business, craft or profession purposes" and end-users are "individuals who ultimately use or are intended to ultimately use a particular product or service".

Throughout the chapter, the term "customers" will be used to refer both, consumers and end-users.

In Spain, energy commercialisation and distribution activities are clearly separated. The commercialisation of gas and electricity is liberalised, however, distribution is regulated. This means that the customer is free to choose which supplier provides the energy.

As explained in the [Business Model](#) section of the [General disclosures](#) chapter, in Spain Naturgy commercialises energy and services through four marketers.

In Latin America, the gas and electricity distributors provide full customer service from supply to billing and customer service.

Interests and views of stakeholders (SBM-2)

For Naturgy, customers are at the centre of all operations. In order to provide the quality service demanded by the company's standards, Naturgy takes the utmost care in the service it offers its customers to ensure that it is agile, efficient and high quality, in addition to complying with legal and profitability requirements. To this end, it is essential to establish an active dialogue to ascertain needs and resolve doubts, claims and complaints in the most satisfactory manner for the customer (for more information on dialogue actions, see the section "[Stakeholder interests and opinions](#)" in the [General disclosures](#) chapter of this report).

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

[S4.SBM-3_01] Customers were recognised as a key pillar for the company when conducting the double materiality assessment (see chapter [General disclosures](#), section [4. Impact, risk and opportunity management](#), of this report).

[S4.SBM-3_02] [S4.SBM-3_03]] In accordance with the nature of its operations, as well as the digital environment in which the market evolves, Naturgy is aware of its capacity to cause positive or negative material impacts on customers it serves or with whom it interacts. The types of customers most affected are highlighted below:

- Customers who may be adversely affected in relation to the right to the protection of their personal data.
- Customers who are particularly vulnerable to welfare or privacy impacts or to the impact of marketing and sales strategies, such as economically vulnerable people.

Naturgy works actively to ensure that its services are safe and mitigate negative impacts, implementing robust privacy and ethical information management policies. In addition, the company maintains a sensitive approach to these vulnerable groups and for this purpose has actions such as the Energy Vulnerability Plan.

The list of material impacts, risks and opportunities that could, or may, affect customers is:

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
CONSUMERS AND END-USERS						
Information-related impacts for consumers and/or end-users						
N.I. ⁽¹⁾	Violation in the processing of personal data.	X	X	X	Both	Current
P.I.	Improving the customer experience through digital transition.		X	X	Both	Current
	Respect for consumer rights through simple, clear, transparent, respectful and non-discriminatory communications and an accessible website that guarantees the inclusion of diversity.		X		Both	Current
R	Complaints from customers about contract changes without the user's consent.			X	Both	Short-term
	Infringements related to data protection law.		X	X	Both	Short-term
Social inclusion of consumers and/or end-users						
P.I.	Reducing energy poverty through a energy vulnerability plan to facilitate payment and the development of all the necessary operations to speed up the procedures to prioritise people in vulnerable situations.			X	Both	Current
O	Facilitating customer access to innovative and efficient services that improve affordability and support the energy transition, contributing to reducing energy poverty and increasing autonomy.		X	X	Both	Short-term

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.
 (2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

[S4.SBM-3_05] Naturgy carries out different activities to achieve positive impacts on customers, among which the following stand out:

- Actions aimed at improving the customer experience through digitalization
 - **Newco Project (Spain):** it enables the transformation and digitization of all processes related to the customer lifecycle; from the first contact, through any channel, to potential cancellation, including sales acquisition, billing, and customer service in the retail segment. This new technological solution features an intuitive and functional design that facilitates navigation and access to information, significantly improving the customer experience, which translates into increased satisfaction and loyalty, as well as optimizing internal processes.
 - **Improving the industrial customer experience (new virtual office in Spain):** this project aims to create and implement a specialized area to address the specific needs of clients in the industrial sector.

- Actions whose objective is to contribute to respect for consumer rights through clear, simple, transparent and non-discriminatory communications and an accessible website:
 - **The Web Accessibility Seal for www.naturgy.es** marks a significant milestone in promoting an inclusive, responsible digital experience designed for everyone. This recognition certifies that the website meets the criteria established by current regulations (Web Content Accessibility Guidelines 2-1 - Level AA), ensuring that any user can navigate, understand, and interact without unnecessary barriers. Beyond regulatory compliance, accessibility has been integrated as a core principle of the group's digital communication model.
 - **Strengthening transparent communication with customers (Brazil)**, intensifying proactive, clear and accessible communication efforts, with the aim of improving customers' understanding of energy consumption
- Actions aimed at combating energy poverty and other situations of vulnerability
 - **Energy vulnerability plan:** ensures that customers in vulnerable situations can access a basic and secure energy supply both in Spain and in Latin America.
 - **Aid plan for those affected by the DANA storm in Valencia (Spain):** an aid plan has been launched for those affected by the DANA storm of October 29th in the Valencian Community, mainly for all those customers who have been left in a vulnerable situation.

[S4.SBM-3_04] As part of its strategy, the company works to minimize any negative impact on customers, always prioritizing their well-being, satisfaction, and trust. Therefore, if a breach in the processing of personal information is detected, whether isolated—affecting one or a few customers—or systematic—due to data security breaches or the accumulation of isolated cases that could lead to inspections or the initiation of general disciplinary proceedings—measures are taken to mitigate these negative impacts. Among these measures, the development of a regulatory framework designed to guarantee the protection of personal data provided by customers stands out.

In Spain, based on pursuant to Article 32 of the General Data Protection Regulation (GDPR), which addresses security measures and technology, Naturgy adopts the technical measures designed to safeguard the security of personal data and to prevent them from being altered, lost, or being processed or accessed in an unauthorised way to guarantee the confidentiality, integrity and availability of the data.

According to this regulation, personal data shall be collected for specified, explicit and legitimate purposes and shall not be further processed in a way incompatible with those purposes. Naturgy processes the personal data of data subjects in compliance with current data protection legislation, and therefore does not process personal data, whether for primary or secondary purposes, without an adequate basis of lawfulness for each purpose.

In this regard, Naturgy has a Personal Data Protection Policy that ensures the proper handling of data throughout its entire lifecycle: from collection and processing to deletion. This policy forms the basis for Naturgy's sales companies to comply with applicable data protection regulations and with the guidelines and communications issued by the competent authority, in Spain the AEPD (Spanish Data Protection Agency).

[S4.SBM-3_06] Regarding material risks and opportunities, Naturgy is developing various initiatives aimed at preventing the impacts that could lead to these risks and adapting its product and service offerings to capitalize on the identified material opportunities.

Naturgy works to prevent, to the greatest extent possible, changes to contracts without customer consent that could lead to potential complaints. To this end, it has developed a Commercial Information Management System Improvement Plan in Spain, which helps detect and mitigate unfair commercial practices through various initiatives, such as:

- The creation of the Information Control Unit, whose mission is to prevent and reduce bad business practices, the implementation of improvements in business systems and the development of the Next Peak project, focused on ensuring the suitability of the databases used by sales channels, among other measures.

- The creation of the “Retail Market Management Sales Quality Unit”, whose mission is to improve the customer experience, reduce complaints and ensure regulatory compliance through quality surveys and training for partner companies.

Additionally, the measures included in this Plan for improving the Commercial Information Management System will mitigate the risk of incurring regulatory non-compliance such as the omission of relevant information to consumers, a fact for which Naturgy was sanctioned by the CNMC and which was rectified promptly.

Furthermore, regarding the tangible opportunity to facilitate customer access to innovative and efficient services that improve affordability and support the energy transition, Naturgy offers a range of products and services focused and tailored to meet the needs of different customer segments, through differentiated solutions and service delivered to the highest quality standards. Examples include solutions that promote self-consumption and savings through products such as "Virtual Battery," "Naturgy Solar," "Naturzero," and Energy Saving Certificates (CAE), all available in Spain.

[S4.SBM-3_07] During the double materiality assessment, Naturgy has developed an understanding of how certain customer groups may be significantly affected. To do this, firstly, customers have been identified who could present particular casuistry due to various factors, among others: regulatory reasons, economic or disabilities. This has made it possible to determine the particularities of each group, the risks to which they may be exposed and the necessary measures to be implemented to ensure adequate care and protection.

In parallel, Naturgy identifies and manages the most vulnerable groups through the following procedures, applied in Spain:

- The communication channels available with the social services of the town councils and third sector entities, enabled as a result of the Vulnerability Plan, make it easier for Naturgy to identify vulnerable customers, which means that these customers can be protected from supply cuts and their supply is ensured in their usual home.
- The contracting of marketing services to collaborating companies makes it possible to identify users with specific casuistic. As part of the commercial collaboration contract, an annex of good commercial practices is included, including some points related to people under 18 years of age, special attention to people who cannot understand the scope of the information provided to them (especially the elderly) and people in vulnerable situations (for example, people who receive the social bonus). During 2025, in addition, the individual signing of the commitment to good practices by each salesperson has been incorporated, integrating it as part of the onboarding documentation to be able to market Naturgy's products and services.
- In addition, in the contracting and service processes, essential electricity customers are identified and registered, and the supply cut-off process is blocked and their immediate replacement is activated if necessary.
- For customer service in physical stores, video call tools adapted for people with hearing disabilities have been incorporated, facilitating accessible communication and ensuring that they can manage their requests under the same conditions as other users.
- Additionally, a Dispute Resolution Method (ADR) is available to customers, through which they can propose an agreement to resolve their complaints. These proposals can be submitted through any of the available customer service channels.

[S4.SBM-3_08] In relation to the material risks and opportunities arising from impacts on vulnerable consumers, the company considers that the development of new services that promote energy efficiency, such as self-consumption products, represents a particularly relevant opportunity for these consumers, as it contributes to reducing their energy consumption and therefore their energy expenditure. In the case of the identified material risks, it is not considered that these may be aggravated in the case of vulnerable consumers.

Policies related to consumers and end-users (S4-1)

[S4.MDR-P_01-06][S4-1_01] Naturgy defines the principles governing its relationship with customers in its Statement of Principles and Policies and its Global Sustainability Policy. These principles are further detailed in the Customer Policy. Specifically, the company establishes guidelines focused on minimizing the impacts related to the information provided to customers and promoting their social inclusion.

[S4-1_04] The Customer Policy sets out the principles on which Naturgy's relationship with its customers is based. These principles are as follows:

- Respect for customer rights: This involves offering safe, efficient, and quality products and services in a fair and transparent manner, protecting privacy and personal data, avoiding deceptive business practices, and ensuring compliance with human rights in accordance with international regulations and standards.
- Active, clear and bidirectional communication: this involves ensuring accessible and effective channels for customers to communicate, receive understandable and truthful information, fostering continuous dialogue and adapting communication to their real needs.
- Inclusion, accessibility and positive social impact: by ensuring that products, services and care channels are accessible to all people, eliminating barriers and promoting social inclusion, especially of vulnerable groups, through accessibility initiatives, responsible digitization and inclusive language.
- Innovation and continuous improvement: through the promotion of technological and organizational innovation to improve customer experience and service efficiency, measuring and reporting key indicators, and periodically reviewing company policies and procedures to adapt them to regulatory, technological and social changes.
- Ethical and responsible use of automated care technologies: employing artificial intelligence and other technologies as support, always guaranteeing human attention when necessary; transparently informing the customer; preventing bias and discrimination; protecting the privacy and security of data; maintaining human supervision in critical processes and periodically evaluating the ethical and operational performance of these systems.

[MDR-P_04][S4-1_02][S4-1_03][S4-1_06] Naturgy, in both its Global Sustainability Policy and its Customer Policy, adopts as a guiding principle the respect for the human rights of its customers and end users, in line with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. This commitment translates into offering safe, efficient, and high-quality products and services under conditions of fairness and non-discrimination, protecting privacy and personal data, practicing honest and fair business practices, and guaranteeing transparent information on terms and conditions. The company maintains accessible and effective customer service and complaint channels and adapts its processes to ensure inclusion and accessibility, especially for vulnerable groups. Compliance with these principles is monitored through management and tracking systems, periodic audits, and the measurement of key quality and satisfaction indicators, enabling continuous improvement and adaptation to regulatory and social changes.

[S4-1_05] The Global Sustainability Policy establishes the principles for action in the event that the company identifies negative impacts on human rights. Specifically, it states that the company will develop the necessary measures to ensure adequate redress for adverse impacts directly resulting from its operations and will use its influence to promote the implementation of similar effective redress measures among its business partners.

[MDR-P_02][MDR-P_05] The Customer Policy applies to all companies or entities in which the group has, directly or indirectly, a majority stake or responsibility for their operation and/or management. Its definition takes into account, and includes within its scope, the consumers defined at the beginning of this chapter, as well as all end users, paying special attention to vulnerable groups through specific protection mechanisms, accessibility, and differentiated support. [MDR-P_03] The ultimate responsibility for implementation lies with the management of the group's units that have a relationship with customers.

[MDR-P_06] In the [Corporate Policies](#) section of the General Disclosures chapter, it is explained how the company defines the principles and commitments when incorporating the interests and concerns of stakeholders, as well as the mechanisms and channels established to make them available.

[S4-1_07] During 2025, no downstream cases of non-compliance with international human rights frameworks involving customers have been reported.

Processes for engaging with consumers and end-users about impacts (S4-2)

[S4-2_01] It is essential to establish an active dialogue that allows us to identify needs and satisfactorily resolve customer doubts, claims, and complaints. In this regard, the company uses various sources of information, including customer satisfaction and churn surveys, meetings with official consumer organizations, and product testing, among others.

The information obtained is used to define actions, both preventive and corrective, applicable in areas such as product and systems design, service delivery, and customer service. At Naturgy, two different methodologies are established based on the type of consumer input:

- **Corrective methodology:** when faced with specific customer problems, these are resolved on an individual basis, including complaints, poor ratings in surveys, customer complaints, etc., which are managed according to the processes and procedures established for each of them.

For example, in the context of managing dissatisfied customers identified through a survey, a detailed analysis and direct management is carried out with these customers. This process is activated when an alert is generated in the system, and they are contacted personally to attend to and resolve their particular case.

- **Preventive methodology:** in cases of widespread opinions affecting customer groups, information is gathered and the situation, which can vary greatly, is analysed to identify and assess the measures needed to eliminate and/or mitigate the issue. Customer feedback is also considered in product and service design testing, customer churn surveys, and the design of customer service. Another example is the consideration of customer feedback in service delivery surveys. This feedback is used to identify opportunities for improvement in both systems and the service offered through different communication channels. Additionally, AI-powered analytical methodologies have been incorporated into 2025 to detect patterns that drive improvement initiatives.

Engagement processes

[S4-2_02] Naturgy has various processes of constant dialogue with customers in the geographies where the company is present, and also with their representatives, aimed at managing the impacts that may arise in the different stages of the customer's life cycle. Each of the initiatives carried out has a specific scope (consultation or information), frequency and a different person in charge. The most significant examples are detailed below:

Dialogue with customer

- **Media communication campaigns:** Naturgy carries out permanent communication campaigns aimed at both customers and society in general. These campaigns, of an informative nature, cover various modalities, such as institutional, commercial or social, and are disseminated through a wide variety of channels and media, both at the global company level and at the particular level of a business or country. Responsibility for the execution of these actions varies depending on the scope, being driven the marketing units of the businesses and corporation.
- **Customer surveys or market research:** Naturgy conduct different dialogue actions directly with customers depending on the objective and need. Customer satisfaction and service quality surveys, carried out through various media such as telephone, are a fundamental tool to ensure continuous feedback. They help to identify critical points in the processes and guide the search for improvements. In addition, the results obtained, complemented with the analysis of the cases dealt with in the different customer service channels, facilitate the evaluation of the impact and effectiveness of the improvements implemented in the customer experience.

For example, in Spain, daily surveys are conducted with both customers who have contacted Naturgy for consultation purposes and those who have decided to terminate their contract with the company. These surveys are the responsibility of the Quality unit. Additionally, without a set frequency and as needed, the Marketing unit conducts customer studies for product design. These studies employ various research methodologies, including qualitative and quantitative research, and utilize a customer community with whom dialogue and interaction are established on specific topics.

At the international level, the Customer Service Directorate in both Chile and Argentina is responsible for ensuring that this company-customer interaction takes place, while in Mexico and Panama it is the Commercial Strategy Directorate.

- **Telephone call transcription:** Telephone calls are the main mechanism for dialogue with customers, so Naturgy has AI tools that allow it to transcribe the calls received, guaranteeing a complete and accurate understanding of the needs, thus avoiding missing any detail of the requests expressed.

Dialogue with representatives

- **With the social services of local councils and representatives of the third sector:** It should be noted that Naturgy participates in various forums and working groups in Spain aimed at alleviating the problem of energy vulnerability. In addition, in Spain, meetings are held periodically from the Vulnerability unit of the Commercialisation business with those responsible for the social services of the municipalities in which the company has a higher percentage of vulnerable customers. At these meetings, the needs of these entities are actively listened to and action plans are defined. Finally, the company participates in the public consultations that the Ministry for Ecological Transition and various regional governments carry out to approve measures.

In Chile, meetings are held with administrators and community representatives, together with the commercial manager and the collaborating company, promoting collaboration aimed at addressing issues of community impact and strengthening interaction with stakeholders.

- **With consumer and arbitration bodies (Spain):** permanent contact is maintained and regular meetings are held with the Directorates-General for Consumer Affairs or equivalent bodies in the Autonomous Communities, as well as with the Municipal Consumer Information Offices in the main cities of Spain, and with the main consumer organisations of greatest relevance.

Fluid communication makes it possible to exchange the main news and concerns that arise on a day-to-day basis, with the aim of providing a swift response to customers' needs, avoiding as far as possible complaints that could go to second instance and potentially lead to the opening of disciplinary proceedings. The actions carried out are not only for consultation or information, but also for dissemination and training, always being at the disposal of the different entities, in order to carry out informative or training actions, whenever requested, or when an ad-hoc action is deemed necessary.

The Customer Service Guarantee Office receives and resolves files from local councils' consumer bodies on a daily basis, and communication channels are made available to them so that they can pass on their concerns and queries regarding customer complaints, enabling a dialogue with consumer agents.

In Brazil, during 2025, the company maintained its collaboration with consumer protection agencies, expanding dialogue and improving response times. Naturgy participated in all joint initiatives promoted by Procon Carioca (the consumer protection agency of the municipality of Rio de Janeiro) and Procon Estadual (the consumer protection agency of the State of Rio de Janeiro), reinforcing its commitment to the prompt and effective resolution of consumer complaints.

- **With regulatory bodies:** there is a permanent dialogue, although with no specific established frequency, in different areas of the administration and whose scope can be of a diverse nature, consultative, informative, etc. in relation to the activities that may affect customers.

[S4-2_05] The effectiveness of the collaboration processes is measured through the satisfaction of Naturgy's customers. Measuring satisfaction allows us to gather their opinions in order to evaluate quality standards, identify opportunities for improvement and detect needs and expectations. This measurement is carried out through two methodologies, which are applied in the different businesses and countries according to specific needs:

- **Contact point or transactional model:** the objective is to know the perception of Naturgy's customer in the interactions (contact points) of the main processes of its activity. This customer voice survey is conducted after each call, or sent to Naturgy customers who participate in any process (service, sales, store, website) and allows monitoring of the main quantitative and qualitative indicators of the customer experience. Together with the analysis of the texts of communications with customers, surveys with low ratings are analysed and reprocessed.
- **Positioning or relational model:** the objective is to know the assessment of Naturgy's customers and the competition, providing an overall assessment of the positioning or perception of the market. The satisfaction survey is aimed at customers and non-customers, whether or not they have had recent contact with the company, which allows the results to be contextualised by incorporating the vision of the competition, and is based on quarterly tracking with weekly distribution of surveys for the retail segment and half-yearly survey for the industrial segment.

The various studies and surveys conducted lead to the identification of key indicators, such as the Satisfaction Index, which assesses overall customer satisfaction with the company, among others.

Additional indicators are used to evaluate the effectiveness of collaboration. Specific metrics focused on resolving complaints and claims are used in all geographic regions.

In Mexico, an algorithm is used to analyse the frequency of words, phrases, and mentions related to the brand, allowing for the identification and evaluation of customer sentiment on social media.

In Argentina, for the gas network business, the systematized Service Level (SL) is used as the primary indicator to measure customer satisfaction. This is a regulatory indicator overseen by the National Gas Regulatory Entity (ENARGAS), whose objective is to ensure that at least 90% of calls are answered in less than 40 seconds. The systematized NdS (Network of Satisfaction) is also applied to the electricity network business to evaluate customer satisfaction, although in this case it is not a regulated indicator.

In Chile, there is a Customer Experience Desk, whose purpose is to identify and address those processes with the highest complaint rates that significantly impact operations.

Engagement with vulnerable groups

[S4-2_06] Naturgy takes into account the opinion of vulnerable customers for the management of impacts, either directly with them or through the public administrations that represent them. Their collaboration is an important aspect in defining and developing the actions to be implemented.

The following are examples of how their opinion has been taken into account in Spain:

- Campaigns to vulnerable customers to offer them debt relief.
- Campaigns targeting vulnerable customers to manage the application for the social bonus and access the regulated benefit.

The customer area plays a key role in identifying this group in order to reinforce the customer service channels for vulnerable customers and promote collaboration with the social entities that support them.

In addition, Naturgy has another specific service for third sector entities. Through this channel, NGOs and social entities can also streamline procedures and carry out formalities, as well as receive advice on their users' contracts.

This channel allows for a quick identification of vulnerable households. Social services contact the retailer and the company proceeds to protect these customers. Furthermore, in addition to the identification, they can quickly carry out various procedures to optimise the contracts of these customers, such as making transfers to the regulated supplier, power adjustments, processing the social bonus or debt instalments with more advantageous conditions than for other consumers. In addition, the identification of a vulnerable customer means that debt follow-up actions are paralysed and more continuous monitoring is carried out.

At the international level, it is the public administrations that identify which customers are vulnerable according to previously established criteria such as income or area of residence and communicate the register of beneficiaries to the distribution companies.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

[S4-3_01] For Naturgy, ensuring privacy and data protection is a relevant issue. Therefore, it complies with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as well as with all regulations related to this matter in Spanish legislation.

In addition, the company has defined a Global Personal Data Protection Policy, which ensures the proper treatment of data throughout its life cycle (from its collection and processing to its removal) and avoids any negative impact due to a breach in the processing of personal data.

On the other hand, procedures have been established for updating and correcting when new vulnerabilities are identified in the systems, in order to promote proactive action in the prevention of security incidents and in the analysis and management of information security risks. In addition, if group companies identify a breach of a customer's data protection rights, their first action is to immediately correct and reverse the situation that is causing the breach.

The detection of a breach of data subjects' rights can occur in several ways:

- The interested party itself notifies Naturgy.
- An agency informs Naturgy.
- Naturgy identifies it during an action.

Repair process and corrective measures

In Spain, when a data breach is detected, Naturgy takes steps to rectify the situation that gave rise to the breach and, if required, notifies the affected party and/or the Spanish Data Protection Agency (AEPD), if necessary. The remediation process depends on the specific right violated, the number of affected parties, etc.

For example, if the security of personal data is compromised due to a cyberattack targeting the Customer Area, Naturgy may proactively reset passwords and request that affected parties create new login credentials, thus ensuring the immediate protection and security of the information.

However, if an employee has mistakenly shared a customer's personal data with an unauthorized third party, remediation may involve notifying the employee of their error, reminding them of their obligations and best practices regarding data protection, and finally, notifying the AEPD and the affected party, if necessary.

In Argentina and Panama, customer data is accessed through the commercial management system, which resides on Naturgy's own servers and is accessible only from the company's internal network. Users with access to the commercial management system log in using usernames and passwords and are assigned a profile that includes the transactions they need to perform their work, following the principle of least privilege. In Argentina, user additions, removals, and modifications are reported by business area managers to Information Security for implementation, while in Panama, these are managed directly by business area managers. For customer service calls in Argentina, partner companies (call centres) use various platforms (CRM) with access to specific modules (billing and debt management) and read-only permissions to handle inquiries and complaints. In Panama, call centres access corporate applications via the web, using their credentials and backing up their access through cybersecurity protocols.

Customer service in Spain

Naturgy offers its current and potential customers a convenient customer service model, with agile and digital solutions, offering solutions adapted to each typology and seeking to maximise self-service.

[S4-3_02] Therefore, the customer service model is offered by telephone, email and post, as well as digitally via the web, social networks (X, Facebook, Instagram), Pepe (web Chatbot), Customer Area and WhatsApp, based on proximity, simplicity and multi-changeling, as well as service in different languages. Naturgy also offers customers its 130 shops throughout the country. In addition, for the industrial customer segment, it provides users with personalised account managers for their attention, as well as web tools, mail, call centre, etc.

In all channels, the customer experience is intended to be homogeneous. In addition, these contact channels are reported on invoices, contracts and on the website.

[S4-3_03] Naturgy, in order to guarantee the availability of customer service channels, develops several processes, which are described below:

- **Channels Managed by Third Parties:** the company guarantees the availability of the channels managed by third parties through the commercial contracts and Service Level Agreements (SLA) that they establish:
 - Minimum levels of trained staff to ensure care.
 - Specific response and resolution time commitments.
 - Penalties in case of contractual breaches.

Performance is monitored with defined indicators, regular reporting and joint reviews with providers, and mechanisms are put in place through queue management, call routing and overflow between service platforms to ensure that the service is always available.

In addition, the channels have contingency protocols to respond to any incident in real time and avoid interruptions due to technical failures or other unavailability unrelated to the service. Likewise, a dedicated technical and operational support team is available to respond to possible incidents.

- **Own channels: (Web and Client Area)**
 - Cloud infrastructure: the Client Area operates on a cloud platform that ensures availability of more than 99.9%, backed by systems with redundancy and scalability. This allows for continuous operation even at peak demand.
 - Business Continuity Plan (BCP): the company has a BCP designed to minimise the impact of possible system outages. This plan includes clear protocols to restore operations in the shortest possible time, ensuring that services are available to customers in these scenarios..
 - Real-time monitoring: use of advanced real-time monitoring tools that monitor system performance and detect potential failures before they affect operations. These tools issue automatic alerts, allowing proactive action to prevent disruptions.

To provide continuous support to these channels, in the event of any incident, the company has a specialised technical team that is available 24 hours a day, 7 days a week, to resolve problems quickly and efficiently. This team operates under defined Service Level Agreements (SLAs), which guarantee response and resolution times in line with customer expectations.

[S4-3_04] In addition, Naturgy has a Quality Management System certified by TÜV Rheinland under the ISO 9001 standard, which guarantees that the processes comply with standards of recognised prestige, particularly in the commercialisation of services. It also has various tools and methodologies that support the quality assurance system in the processes, ensuring the proper provision of services to customers, such as:

- **IT systems:** they support the processes and activities carried out and promote the homogeneity of actions, mitigate errors, favour traceability and control of the provision of services.
- **Data-driven analytics and technology:** use of advanced artificial intelligence (AI) models and advanced analytics tools to monitor and evaluate interactions between customers and agents. These technologies enable the identification of satisfaction patterns, main causes of complaints and recurring concerns.
- **Documented information (procedures):** associated with the processes and operating manuals of the different operations to be carried out, which enable the management of knowledge and homogeneity of the service, available on different platforms depending on the process or activity to be developed.
- **Training:** enables the development of the different processes or activities both for our own personnel and for collaborating companies, promoting the transfer of knowledge and the homogeneity of operations.
- **Process quality indicators:** the degree of compliance with the established parameters is evaluated and, if necessary, allows preventive or corrective actions to be taken. Quality monitoring sessions are held with the channels to guarantee these indicators.
- **Quality controls:** for different processes or activities carried out, such as mystery shopper, listening to customer service and sales recordings, service quality inspections, etc.

[S4-3_05] Naturgy assesses whether customers know and trust the aforementioned channels, through the surveys carried out with the Touch Point or Transactional Model. This model allows measuring the satisfaction of customers who have had an interaction with the company and is described in the section "[Dialogue with customer](#)" of this chapter.

Among the established practices for customer dialogue, Naturgy maintains a permanent community of residential and SME customers in Spain. Through this community, and via a digital platform that facilitates online interaction with users, specific studies are conducted on products and services.

[S4-3_06] The processing of the information collected that the company does through these surveys is always used in an aggregate manner in accordance with the Global Personal Data Protection Policy and, only in the event that a customer shows dissatisfaction, the company contacts the customer to rectify and repair the situation that caused the customer's dissatisfaction. In any case, the company does not use these channels to exercise any kind of retaliation with its customers.

Customer service in Latin America

In the Latin American area, gas and electricity distributors provide full customer service from supply to billing and customer care. Customer service in the field of electricity and gas networks business in Latin America is focused on taking advantage of the technological benefits of digitalisation to automate, streamline and simplify processes and offer customers an increasingly autonomous and multi-channel service experience.

[S4-3_02] Customer service is offered through different channels, adapted to each region, where customers can express their concerns or needs directly to the company, which responds to them. In Panama, Chile, Mexico, Brazil and Argentina, there are face-to-face customer service centres, call centres and virtual channels (e-mail, virtual office, website, mobile app, social media) based on proximity, simplicity and multi-channeling.

[S4-3_03] [S4-3_04] Both, the processes for ensuring the availability of Naturgy's channels and the methods for monitoring, controlling the issues raised and ensuring their effectiveness, differ from country to country. These procedures by country are:

- **Panama:** the regulatory body requires the availability of in-person, telephone, and online channels. The customer service unit is responsible for these channels, which are managed by third parties. It also monitors their availability through agreements based on service level indicators, in accordance with current regulations. These indicators are reported monthly.

As a quality control measure, a committee conducts continuous monitoring to identify preventative actions that improve the customer experience and pinpoint sources of dissatisfaction. Corrective and preventative actions are then established to minimize the negative impact of customer dissatisfaction. To this end, repeated customer requests are analysed to identify the root cause of the problem and improve process efficiency, aiming to provide a response from the first contact.

- **Chile:** the gas distributor's customer service management is outsourced through the commercial and emergency call centre and the commercial offices. This also includes the technological platform for video calls and the Online Help Centre. The availability of all customer service channels is required, monitored, and guaranteed, in accordance with the criteria established in the Gas Network Service Regulations, Decree No. 67. Furthermore, availability and compliance are ensured through service and attention levels, adhering to a response time that guarantees the channel's effectiveness and continuity.

Calls are automatically recorded and stored for monthly quality audits using random samples defined by quality guidelines. Additional audits are also conducted when any errors or omissions in customer service are detected. An SAP CRM module records Contact Completions (CCCs), detailing the reason for the inquiry, the date, and the person responsible for providing the service.

- **Mexico:** virtual channels, as well as telephone and messaging channels, are available around the clock. As for the face-to-face service centres, they are available during the established service hours. The follow-up of the issues raised is managed through a comprehensive platform that allows for a back-up of all incoming and outgoing calls with customers, and through manual call calibrations and evaluations, process improvements are made as a result of listening to customers and interactions with agents.

- **Brazil:** all customer service channels in Brazil (telephone, in-person, and digital) are equipped to handle customer concerns and needs. A specialized back office is dedicated to managing complaints and claims, contacting customers, monitoring deadlines, and providing personalized responses. This back office also analyzes recurring issues to improve customer service processes and team training. The Minha Naturgy Portal stands out as a self-service platform available online, having become the primary channel for automated customer service and handling the highest volume of digital interactions. Furthermore, the WhatsApp chatbot service has seen significant improvement, with a notable increase in the number of requests resolved automatically, reinforcing Naturgy's commitment to agile and efficient solutions. To further expand adoption and encourage the use of the Minha Naturgy Portal, strategic marketing campaigns were launched in 2025, clearly highlighting the functionalities available to users.

Additionally, to cater to diverse customer preferences, in 2025, collaboration with the Brazilian postal service was strengthened, expanding the network of in-person service points and offering greater convenience for users who prefer to handle their transactions in person.

Furthermore, complaints received through the Reclame Aquí platform were managed efficiently and transparently, generating positive feedback and strengthening customer trust in Naturgy.

Thus, in 2025, the company continued reviewing its customer service procedures to simplify and streamline the customer experience. For users who did not feel fully supported at the first level, the availability of second-instance channels was enhanced. Likewise, the Customer Advocate's Office identified opportunities for improvement, leading to more transparent and efficient processes, meeting the goal of providing an initial response within a maximum of four hours and guaranteeing a personalized analysis in each case.

- **Argentina:** In Argentina, the availability of an interactive voice response (IVR) platform and the Cognitive Contact Center (CCC) tool for the gas business, based on artificial intelligence, stands out. This allows customers to interact with a virtual assistant that provides clear, helpful, and concise answers, available 24/7. In addition, a self-service terminal system has recently been implemented, including a video call module for customers to make inquiries and complete simple procedures, thus facilitating a more accessible and autonomous experience for users. Furthermore, regulatory bodies require the availability of in-person and telephone channels. The Customer Service Department in the gas business and the Commercial Department in the electricity business have internal procedures that allow them to monitor the status of these channels and ensure their availability through alerts. The performance of each channel is analysed periodically using dashboards, where opportunities for improvement are identified. Once implemented, their evolution and acceptance are measured. In addition, a self-service system for inquiries, actions and complaints has been implemented, which is positively valued by customers.

[S4-3_05] In Argentina, Chile, Brazil and Panama, the level of customer confidence with the channels is assessed through satisfaction surveys related to their experience in the complaints process. In Mexico, key performance indicators such as first contact resolution, number of cases escalated to resolution areas, frequency of recurring customer requests, number of unique customers and resolution time are analysed. These indicators provide direct information on users' perception of the quality of service received and their confidence in the channels available. This information is obtained through unique surveys conducted after each customer interaction, allowing for accurate measurement of the customer experience across all service channels.

[S4-3_06] In compliance with the Global Personal Data Protection Policy, in Latin America, the data of whistleblowers are also safeguarded with strict confidentiality. In the case of Naturgy's collaborating companies, in the specific contracting conditions, a confidentiality agreement is signed, which is strictly complied with. This guarantees that under no circumstances may reprisals be taken against the customer.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

[S4-4_05] Naturgy has structured processes that result in actions aimed at identifying, preventing and, if necessary, responding to actual or potential negative impacts that may affect customers. These processes include the design and execution of operations from the sales and commercialization process, through the provision of the service and customer service throughout the customer's life cycle with the company. [S4-4_06] The ultimate goal is to take a comprehensive, preventive and reactive approach to managing material negative impacts arising from inadequate management of customers' personal information.

[S4-4_07] Naturgy has specific procedures for correcting and remedying breaches of rights related to the protection of personal data, designed individually according to the type of breach, without there being a common standard procedure for all of them. Additionally, the control mechanisms for such repairs are also adapted in a particular way to each type of violation.

[S4-4_10] The company also works to ensure that business practices and data use do not have a negative impact on consumers through an ethical and transparent approach. In marketing activities, the company ensures that customers are informed and give their explicit consent to the use of their personal data, in compliance with current data protection regulations. In the event of a breach of the processing of personal information, the company carefully assesses the potential impact on end users, always seeking alternatives to minimise any harm. In addition, it has implemented various measures to manage these impacts, which are described below.

[S4-4_11] It should be noted that the company maintains a firm commitment to respect and protect human rights in all activities, including customer relations. At present, no problems or serious cases have been identified or received regarding human rights related to Naturgy's customers.

[S4-4_12] Naturgy has specialised teams that ensure regulatory compliance and define and implement actions aimed at preventing and, if necessary, mitigating negative impacts on customers, relying on technological and financial resources to manage material impacts on operations and take advantage of opportunities arising from sustainability aspects.

[S4-4_04] Finally, the company carries out monitoring and evaluation of the effectiveness of the actions and initiatives that it sets up by establishing objectives on key metrics, such as the Net Promoter Score (NPS), the customer satisfaction index and the volume of complaints received. It also analyses customer feedback, conducts regular surveys and monitors response times and quality in customer service channels. Internal reviews and sector benchmarking are also carried out to ensure continuous improvement and alignment with best practices in the market. These mechanisms make it possible to adjust the actions developed and guarantee an optimal customer experience.

[MDR-A_06][MDR-A_07][MDR-A_09][MDR-A_10][MDR-A_11][MDR-A_12] In economic terms, the actions disclosed below require a financial contribution from Naturgy in the form of capital investments and associated operating expenses is not significant, and is consolidated in larger economic items, since at accounting level it is very difficult to provide individualised details of these items.

Below is a description of the actions that Naturgy has developed in 2025 to address both negative impacts and promote positive ones, as well as to mitigate risks and take advantage of material opportunities. The actions are focused on managing the impacts derived from the treatment of customer information and promoting the social inclusion of customers.

Actions to manage negative and positive impacts

[S4.MDR-A_01-12] In Naturgy, the commitment to excellence in customer service is reflected in concrete and proactive actions. For this reason, the company works continuously to prevent, mitigate and repair any significant negative impact, implementing measures adapted to their particular circumstances.

[S4-4_01] The negative impacts identified are current, not potential. Therefore, it has been provided the necessary corrective actions to provide or contribute to the remediation of the current impact related to the breach in the treatment of personal information.

Furthermore, the company is working to generate positive impacts by increasing data availability, improving security, and enhancing operational efficiency for the customer experience. This is achieved through the promotion of digital transformation, via initiatives such as the Newco project and the new virtual office, as well as obtaining the website accessibility certification in Spain. Additionally, actions are being taken to promote social inclusion and contribute to the fight against energy poverty through an Energy Vulnerability Plan.

The following section describes the actions aimed at managing the positive and negative impacts related to information for consumers and/or end users mentioned above, and the actions related to the social inclusion of consumers and/or end users.

Measures of Data Protection [S4-4_03]

Naturgy performs all necessary actions to comply with the legislation on data protection when it is responsible for the processing of data, among which include, but are not limited to, the following:

- It processes personal data in a lawful, fair and transparent manner.
- It collects data for specified, explicit and legitimate purposes.
- It minimises the data subject processing.

- It updates the data, providing data subjects with simple systems for this update.
- It limits the data storage periods.
- It applies appropriate technical and organisational measures to guarantee the security, integrity and confidentiality of the data.
- It obtains the consent of the data subject for processing whenever necessary. > It introduces simple and adequate mechanisms so that the data subject, directly or through their legal or voluntary representation, can exercise their rights pursuant to prevailing legislation.
- It chooses processors that offer sufficient guarantees to implement appropriate technical and organisational measures to ensure that the data processing is carried out in compliance with the requirements of the relevant legislation. It also enters into contracts with such data processors under which the data processor will only process the data in accordance with the instructions of the data controller, and will not apply or use the data for purposes other than those stated in the contract, nor disclose them, even for storage purposes, to third parties.
- It keeps a record of data-processing activity.
- It carries out the impact assessments it deems appropriate.
- It has a collegiate body that acts as Data Protection Officer.
- It performs audits to guarantee compliance with data protection regulations.
- It includes specific guidelines for action in the field of information and knowledge processing in the Code of Ethics. In this regard, all Naturgy employees and suppliers must comply with the legislation in force in each of the countries in the field of data protection, respecting the right to privacy and protecting the personal data entrusted by its customers, employees, suppliers and external collaborators or other persons. Failure to comply with the Code of Ethics may result in the application of appropriate sanctions.
- Specific clauses are included in the contracts with the sales channels and the best practices guide.
- It ensures the authentication of authorised users on the systems through systems and procedures .
- It confirms the traceability of the contract by the customer: a series of communications are sent by e-mail or SMS including, inter alia, access to the contract signing and downloading portal, acceptance of the use of personal data, notification of activation or non-activation of the contract in case of refusal, and assistance in reprocessing.
- It controls the quality of sales with verification calls to customers.
- Termination of contracts with suppliers that manage sales channels in case of non-compliance.
- Incorporation of the individual signature by each salesperson of the commitment to good practices as part of the onboarding process

In 2025, Naturgy has received 66 requests for information from the Spanish Data Protection Agency (74 requests in 2024), which have been duly dealt with and, at the date of preparation of this report, none of them has resulted in a sanction.

Newco Project. Spain [S4-4_03]

[MDR-A_01][MDR-A_02][MDR-A_03] This project seeks to transform the operating model of the marketing company to achieve excellence in customer service, particularly in the residential segment, and to be a benchmark in the sector.

The project is structured around three fundamental areas of action: systems, processes and culture. In the case of systems, new technological tools have been implemented, including a CRM system, an invoicing system, and a customer service and sales front-end. In the area of processes, the simplification of aspects such as price plans or the product portfolio. Finally, in terms of culture, continuous improvement is promoted, based on agility for optimisation and data-based decision-making.

The work plan has been structured in three phases, which are:

- **Design and implementation:** operational diagnosis, implementation of critical systems, roll-out to first customers.

- **Portability:** mass transfer of customers and scaling of systems to the entire customer base.
- **Operational stabilisation and optimisation:** prioritisation of resources, monitoring and improvement of customer service.

[MDR-A_05] Currently, the project is implemented and is in a phase of continuous improvement.

Improving the industrial customer experience (new virtual office). Spain [S4-4_03]

[MDR-A_01][MDR-A_02][MDR-A_03] The short-term project consists of the design and implementation of a new area designed to meet the specific needs of industrial customers. This development has been carried out with an integrated approach, considering the perspectives and needs of all the agents involved, including customers, operations, sales force and systems.

The main objectives of the action are:

- **Improving the customer experience:** creating a platform that facilitates interaction and service management for industrial customers, improving their satisfaction and loyalty.
- **Optimisation of operations:** integrating efficient operational processes that allow for a more agile and effective management of customer requests and needs.
- **Sales force support:** providing tools and resources that enable the sales force to offer a more personalised and effective service.
- **Innovation in systems:** implementing advanced technological solutions to support the operation and management of the new customer area.

[S4-4_04] In order to monitor the development project of the new industrial customer area, it has been essential to implement a structured process that includes the definition of clear objectives. In addition, it has been essential to create a detailed schedule, allocate adequate resources and hold regular meetings to review progress, identify and mitigate risks, as well as maintain open and transparent communication with all stakeholders to collect and act on the feedback received.

During the development of the new industrial office project, several key meetings have been held to ensure its success. Project committees have met fortnightly to review overall progress, make strategic decisions and approve major changes. Weekly working meetings have allowed the operational and development teams to coordinate, resolve issues and adjust tasks as needed. Business meetings, held fortnightly, have been crucial in aligning the expectations and needs of the business team with the project objectives. In addition, user testing has been conducted where direct feedback from industrial customers has been gathered to make continuous improvements to the platform. These tests have been fundamental to ensure that the final solution meets the real expectations and needs of the users.

On the whole, these meetings and tests have ensured effective communication, adequate risk management and successful project implementation.

[MDR-A_05] Between 2024 and 2025, Naturgy demonstrated significant progress in managing the impacts on consumers and end users, strengthening data protection controls. This resulted in a reduction of data protection requirements (from 74 to 66) and an expansion of the commercial control alert detection range from 30 to 50 scenarios. Furthermore, the company consolidated the operational transformation of the NewCo Project and optimized the new virtual industrial office, improving operational efficiency. These improvements reflect the maturation of the systems implemented in 2024 and their evolution towards more proactive, robust models focused on service quality and customer protection.

Energy Vulnerability Plan [S4-4_03]

Energy vulnerability in Spain

[MDR-A_01][MDR-A_02][MDR-A_03] The Energy Vulnerability Plan of Naturgy is a strategy designed to support customers facing difficulties in accessing energy supply. Its main objective is to facilitate payment and optimise the necessary procedures, prioritising the needs of people in vulnerable situations.

[MDR-A_05] As a result, during the year 2025 more than 79,000 actions have been carried out on vulnerable clients and more than 80,000 applications for social bonus have been processed.

As mentioned above in the "Collaboration with vulnerable groups" subsection of this chapter, identification work is carried out to optimise customer service channels for vulnerable customers. The company also provides another specific customer service for those entities belonging to the third sector that represent these groups.

Additionally, in compliance with RD 897/2017, which regulates the figure of the vulnerable consumer, the social bonus and other protection measures for domestic consumers of electricity, Naturgy sends weekly to the bodies established by each autonomous community, the list of electricity supply points to which payment has been required. In this way, the regional administrations are informed of situations of non-payment so that they can take the measures deemed appropriate.

In relation to the social bonus, Naturgy has ended the year with approximately 211,000 customers who receive the discount on their electricity bill, in accordance with the regulations set by the government for households considered vulnerable due to their socioeconomic conditions.

In addition, the work of the Naturgy Foundation reinforces the company's commitment to protecting vulnerable groups, expanding the reach of regulated measures through social initiatives that address the root causes of energy vulnerability. Through housing rehabilitation programs, energy efficiency training, social innovation projects, and an active volunteer network, the Foundation helps reduce energy consumption, improve housing conditions, and provide sustainable solutions to families and social organizations that support these groups. These actions, developed in partnership with various third-sector organizations, complement the company's operational measures, strengthen support channels, and enable more comprehensive, inclusive, and sustainable responses.

Energy vulnerability in Latin America

- **Argentina:** vulnerable customers are identified by the public administration, according to criteria based on family income, registrable assets, social assistance, disability, etc. The State creates a register of customers who should receive tariff subsidies, classified into different levels, with the most vulnerable segment being Social Tariff customers located in cold areas (also defined by the State).

Each month, both business receive the register of subsidy beneficiaries. The file is processed so that the company's systems can properly identify the supply points subject to this special pricing and issue the subsidised bill according to the level assigned by the administration

- **Brazil:** vulnerable clients are registered in one of the government programmes for low-income citizens in vulnerable situations, the "Minha Casa Minha Vida" programme or the "Morar Carioca" programme.

The customer submits to the distribution company a series of documents proving that they meet the requirements to be a beneficiary of the social tariff for piped gas. The social tariff offers a discount on the first two consumption brackets of the current tariff table.

Beyond the discount on the bill, the management of vulnerable customers is the same as that of other customers in terms of collections, supply cuts or supply point management.

- **Mexico:** vulnerable customers are considered to be those people over 60 who live in areas considered socially marginalised given the value of the properties in which they reside and who consume an average of 20 m3 of gas per month. For these customers, the company applies a lower tariff for their consumption.
- **Panama:** vulnerable customers are those living in areas considered socially marginalised given the value of the properties in which they reside and social security. The company applies, in accordance with current regulations, a percentage subsidy assumed by the government. In addition, it offers payment agreement options with more comfortable instalments and longer terms.

Support plan for those affected by the cut-off low in Valencia. Spain [S4-4_03]

[MDR-A_01][MDR-A_02][MDR-A_03] In view of the situation caused by the impact of the cut-off low that took place at the end of 2024 on the population in general, and Naturgy customers in particular, in several towns in Valencia, the company has developed an aid plan aimed at those affected with the aim of supporting those customers who are in a situation of vulnerability.

Likewise, the aid initially defined until January 31, 2025, extendable according to customer demand, has been extended until February 28, 2025.

The main measures implemented include:

- Payment for the repair and/or replacement of household equipment (indoor gas installation, boilers and heaters) to all affected customers.
- Aid of €300 to all affected residential customers to guarantee hot water, hygiene and food (fridges, washing machines and heat pumps). Agreement with the Divelsa chain (Euronics / Tien21) and Comelsa (Milar).
- Aid of €600 to businesses (bars, bakeries, markets, laundries) and public service companies (schools, residences, health centres, etc.) affected to guarantee the restitution of services in the localities. Agreement with the Divelsa (Euronics / Tien21) and Comelsa (Milar) chains.
- Proactive call and free installation check for all gas customers, prioritising the most affected areas.
- €2,000 to all customers with solar panels for the replacement and/or repair of their equipment.
- Forgiveness of the total amount of the bill corresponding to the month of November (being the one with end date in November for electricity and end date November or December for bimonthly gas supplies) to residential and SME gas, utilities and electricity customers in the affected areas.

[MDR-A_05] As of December 31, more than 10,000 calls have been received from users, which have generated a total of around 3,000 actions.

Strengthening transparent communication with customers (Brazil) [S4-4_03]

[MDR-A_01][MDR-A_02][MDR-A_03] In 2025, Naturgy reinforced its commitment to respecting consumer rights by intensifying its proactive, clear, and accessible communication efforts, with the aim of improving customers' understanding of energy consumption. Taking into account the seasonal nature of the period, initiatives specifically targeted the winter months were developed, in line with typical consumption habits during this time.

The main measures implemented include:

- Publication of educational content on the Minha Naturgy portal, including guidance on the importance of accessing meter readings.
- Implementation of a consumption simulator on the Minha Naturgy portal, offering greater clarity to customers regarding their consumption and the calculation of their bill.
- Production and dissemination of a video with good consumption practices, available on social networks and the Minha Naturgy portal.

- Sending communications via WhatsApp, with recommendations for the efficient use of natural gas during the winter.
- Development of preventive and transparent communication on situations that could imply the suspension of supply, providing advance information and regularization opportunities in cases of debt recovery or delinquency.
- Specific reminders regarding the Periodic Gas Inspection, highlighting the importance of compliance with technical requirements and informing of the deadlines for submitting non-compliance reports.

[MDR-A_05] With these initiatives, Naturgy reaffirms its commitment to maintaining a transparent and responsible relationship with its customers.

Actions to manage risks and opportunities

[S4-4_08] When it comes to managing potential risks, it has been implemented actions such as the improvement plan for the Commercial Information Management System and the Global Personal Data Protection Policy and associated measures, described above.

Development the Commercial Information Protection Management System. Spain [S4-4_09]

[MDR-A_01] [MDR-A_02] [MDR-A_03] The improvement of the Commercial Information Protection Management System in Spain has the short-term objective of enhancing sales quality, as well as detecting and mitigating unfair business practices. To this end, all complaints are recorded, the processes that led to these complaints are analysed, and improvements are proposed to optimize information management.

[MDR-A_04] Initially, online hiring procedures were reviewed and security measures and web form design were implemented.

Currently, work is underway on more than thirty improvement actions in the areas of processes, technology and organization.

[MDR-A_05] In 2025, important new developments have taken place that mark a significant advance in mitigating this risk:

- Establishment of the Commercial Information Control Unit, whose responsibilities include improving the quality of sales.
- Implementation of numerous improvements in the lead generation process and progress in the implementation of "The Next Peak" as a lead provider for partner companies that allows filtering of databases.
- Implementation of daily alerts for the detection of abnormal behaviours.
- Establishing relationships with Cybersecurity to restrict mass access to personal data by blocking bots.
- Implementation of daily alerts to detect anomalous behaviour, which are communicated to sales managers daily and weekly, in addition to a process for blocking users. During 2025, the alert detection system was expanded from the original 30 scenarios to 50.
- Creation of the Sales Quality Unit of the Retail Market Directorate, whose mission is to improve the customer experience, reduce complaints and ensure regulatory compliance through quality surveys, training of collaborating companies, operational quality management and continuous improvement projects.
- Adaptation of telephone numbers in compliance with Ministerial Order TDF/149/2025, of February 12, which establishes measures to combat identity theft scams through fraudulent calls and text messages and to guarantee the identification of the numbering used in the provision of customer service and making unsolicited commercial calls.
- Launch of the Basic Commercial Accreditation through the mandatory completion of the accreditation course on the NEWTON e-learning training platform as part of the commercial onboarding process.

- Mandatory signing and completion of the Supplier Evaluation Questionnaire (SEC). This document, mandatory in supplier approval and control processes, includes questions on regulatory compliance (GDPR), security measures, designation of a data protection officer, as well as contracts and supporting documentation that the supplier must answer and justify. Its objective is to assess risks, ensure legal compliance, and confirm that the supplier offers the necessary guarantees before commencing any activity.
- Access to marketing systems is guaranteed to come only from countries within the European Union.

The opportunity to facilitate customer access to innovative and efficient services that improve affordability and support the energy transition is addressed with a customizable consumer commercial offering, consisting of products and services that best suit their needs.

Development of a customized commercial offer. Spain [S4-4_09]

[MDR-A_01] [MDR-A_02] [MDR-A_03] Naturgy maintains a constant commitment to offering a commercial offer that is committed to the energy transition and adapted to the various customer profiles identified.

[MDR-A_05] In 2025, Naturgy has maintained the commercial offer of recent years, highlighting:

- Promotion of individual self-consumption, collective self-consumption and PPA model, charging of electric vehicles in all segments, as well as associated services.
- A portfolio of rates segmented according to the needs of each type of client:
 - Residential: fixed price per kWh, with and without time-of-use pricing for electricity, or a personalized flat rate for electricity, or a fixed price or personalized flat rate for gas.
 - SMEs and homeowners' associations: fixed price per kWh for electricity adapted to different consumption periods, fixed prices for gas, and prices indexed to the market, both for electricity and gas.
 - Industrial and business sector: a wide range of flexible gas and electricity solutions with a focus on renewables, providing services geared towards decarbonization and managing subsidies for its clients. For these solutions, Naturgy offers a comprehensive service that includes the initial study, solution planning, installation, subsidy management, and maintenance throughout the contract, ensuring maximum efficiency.

In this segment, the commercial offer is also adapted according to reference price indices, in addition to providing fixed prices that allow clients to secure their costs in the medium and long term.
- For all customers marketed under the company Naturgy Clientes, SAU, both residential and SMEs, 100% of the electricity sold is of renewable origin.
- For retail customers, the Multienergy Plan, an initiative launched in partnership with Moeve, offers an exclusive benefit for customers of both companies, combining electricity, gas, maintenance services, and solar energy with fuelling and electric vehicle charging. The initiative allows customers to accumulate credit for each fuelling or charging session and use it to reduce their energy bill or for future fuel purchases. In its first year, more than 100,000 customers have joined the program.
- For industrial customers, the option to purchase green electricity through the allocation of Guarantees of Origin equivalent to the previous year's consumption—managed by the CNMC—and CO₂-neutral gas, offset by CERs (Certified Emission Reductions)—a process certified by AENOR. Furthermore, the sale of biomethane, a renewable gas, with Guarantees of Origin is being promoted.
- For industrial clients, we offer advanced self-consumption and energy storage solutions with high-efficiency batteries, measurement and management of the carbon footprint, sale of compensation and neutralization credits generated from CO₂ absorption projects, training in sustainable energy, evaluation and certification of the performance and environmental impacts of client buildings in various areas, such as energy consumption, water management, materials used and indoor air quality.
- For industrial clients, the purchase of CAE (Energy Saving Certificates) is also offered, including everything from technical analysis to administrative management.

- Development of new maintenance services that reinforce the commitment to peace of mind in the home and in SMEs: from Servigas (focused on the supply and equipment of gas), Servielectric (supply and equipment of electricity), Servihogar (services for the home) and Servisolar (specific for self-consumption installations).
- Solutions for home equipment renovation to improve comfort and energy efficiency, including financing options, extended warranty and maintenance.

Development of a customized commercial offer. Chile [S4-4_09]

In 2025, Metrogas and Gas Sur continued to strengthen their commercial offering, focused on meeting specific customer needs and facilitating more efficient energy consumption management.

Among the most noteworthy solutions are “Metrobolsa”s and “Bolsas Gas Sur”, innovative products that allow customers to purchase, on a prepaid basis, bags of cubic meters of natural gas specifically for heating. These products contribute to greater stability in customers' energy expenditures by eliminating the uncertainty associated with price fluctuations throughout the year, ensuring greater control over their spending. In 2025, 33,582 Metrobolsas were sold, equivalent to 40.6 million m³ of natural gas. Furthermore, 88% of customers who purchased Metrobolsas in 2024 bought them again in 2025.

In the case of Gas Sur, 3,634 bags were sold in 2025, with a repurchase rate of 83%.

Also in 2025, Metrogas launched the “Tu Tienda Metrogas” marketplace, a digital platform that provides customers with easy access to products that run exclusively on natural gas, with free shipping, certification on all products, and the option to pay in up to six interest-free instalments. This initiative aims to simplify the shopping experience, promote the safe and efficient use of natural gas, and advance the digitalization of services.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

[S4.MDR-T_01-13] Setting targets is fundamental to managing identified impacts, risks and opportunities because it provides clear direction and a framework for decision-making. It also allows for monitoring the effectiveness of policies and actions.

[S4-5_01][S4-5_02][S4-5_03] Customers participate indirectly in the setting, monitoring and identification of improvements through the responses to the actions carried out or the satisfaction surveys where needs and expectations are collected.

Objectives related to actions addressed to consumers and/or end-users

Global satisfaction with service quality and Net Promoter Score (NPS)

[MDR-T_01] Naturgy evaluates the effectiveness of the actions aimed at managing impacts, risks, and opportunities, presented in the previous section, through the objectives established in the 2025-2027 Sustainability Plan. The overall satisfaction level indicator with service quality is a consolidated metric at the group level and, in addition to signalling efficient management of impacts, risks, and opportunities, positive results also constitute a key reference for gathering customer feedback, evaluating quality standards, and understanding their needs and expectations regarding the services offered by the company. [MDR-T_08] It should be noted that this target do not have milestones or interim targets.

[MDR-T_09] To define the target, the evolution of historical data has been analysed the impact that the actions implemented by the company could have on the performance of the indicators has been taken into account.

The performance of the objective in 2025 is presented below:

MDR-T_02; MDR-T_03; MDR-T_05; MDR-T_06

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Global satisfaction with service quality (1-10)	2025	2022	8.7	7.6	7.9	7.6

[MDR-T_11] Naturgy considers excellence and customer satisfaction as fundamental pillars of its strategy and takes them into account when defining its objectives in order to ensure that the services provided meet the highest standards of quality, safety and reliability to satisfy its customers.

[MDR-T_12] Likewise, this target has not changed in the indicator used, although there have been variations in the calculation methodology due to the incorporation of the electricity network business in Argentina into the measurement and the homogenization of the measurement in the gas network business in Mexico..

[MDR-T_13] Regarding performance, the indicator shows a slight decrease in 2025 compared to the previous year. This variation is mainly explained by two factors. First, an update to the evaluation methodology was applied to the gas network business in Mexico, standardizing its calculation methodology with that of the other countries. This methodological adaptation reduced the satisfaction score compared to the previous year. Second, the scope of the measurement was broadened with the inclusion of the electricity network business in Argentina, which has a different starting point in terms of maturity and customer experience, thus contributing to moderating the overall result.

In the other countries, performance remains within a range consistent with previous years and does not reflect significant changes in customer assessment of the service provided.

No. of complaints registered / No. of contacts (%)

[MDR-T_01] The 2025-2027 Sustainability Plan has established the indicator "number of complaints registered / total number of customer contacts (%)" with the aim of reducing incidents related to the information provided to customers. Through this objective, the company seeks to improve the customer experience, ensuring efficient and high-quality service. [MDR-T_08] It is important to highlight that this objective does not have milestones or interim targets.

The performance of the objective in 2025 is presented below:

MDR-T_02; MDR-T_03; MDR-T_05; MDR-T_06

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
No. of complaints registered / No. of contacts (%)	2025	2022	3.59	3.09	3.33	4.8

[MDR-T_11] In addition, through feedback from management assessment and satisfaction surveys, which identify needs and expectations, customers and end-users have indirectly contributed to the definition of the objectives.

[MDR-T_09] To define the targets, the evolution of historical data was analysed, and the potential impact of future scenarios on indicator performance was considered. The indicator is composed of data from the different countries where Naturgy operates and is consolidated by calculating a weighted average of the data obtained.

[MDR-T_12] On the other hand, the target has not presented any changes in the parameters, measurement methodologies, hypotheses, limitations, sources or data collection processes.

[MDR-T_13] A monitoring of the performance of the target is carried out by the areas involved in claims management across different countries and business units.

In 2025, a slight improvement in the complaint-to-contact ratio is observed, explained by a general decrease in complaints across all countries, accompanied by an increase in the number of contacts. Despite this improvement in customer service operations, the overall satisfaction indicator has not evolved as positively, as it responds to more complex dynamics based on customers' subjective perceptions, which can be affected by external factors unrelated to the complaint handling process.

04. Business conduct

One of Naturgy's guiding principles is to be a company where integrity and trust are the foundations on which the business model is based. For that purpose, the company has different policies, procedures and governing bodies that allow it to aspire to be accountable, transparent and transparent. committed to all stakeholders, as set out in the main recommendations recommendations of the national and international standards.

The role of the administrative, supervisory and management bodies (GOV-1)

[G1.GOV-1_01] In addition to the information provided in section [2. Governance](#) in the [General disclosures](#) chapter of this report, the key role and experience of the administrative, management and supervisory bodies in relation to business conduct is detailed below.

The main responsibility in relation to business conduct on the part of the Board of Directors is the formulation and approval of Naturgy's Code of Ethics. This document establishes the guidelines that must govern the ethical behaviour of Naturgy's directors, managers and employees in their daily performance with regard to the relations and interactions it maintains with all stakeholders. It sets out the commitments assumed by the company in matters related to ethics and regulatory compliance. Since its approval in 2005, it has been renewed periodically to adapt it to the new realities facing the company, the last in 2024.

In this regard, within the framework of the approval of Law 2/2023 of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption, the update that Naturgy's Board of Directors carried out to comply with the obligations established therein is noteworthy. The main measures adopted were as follows:

- Approval of the Naturgy Group's Internal Information System Policy.
- Approval of the Management Procedure of the Internal Information System of the Naturgy Group.
- Designation of the person responsible for the Internal Information System.
- Adaptation of internal complaints channels to the requirements of Law 2/2023.

More information on the Code of Ethics, the whistleblower channel, among others, can be found in section F.1.2 of the Annual Corporate Governance Report 2025.

[G1.GOV-1_02] The company recognises the importance of administrative, management and supervisory bodies in promoting responsible and ethical business practices. In this regard, the business conduct experience of these bodies is detailed in section [2. Governance](#) of the [General disclosures](#) chapter of this report.

Nevertheless, the experience and knowledge of the directors on the Audit and Control Committee, Mr Claudi Santiago Ponsa, Mr José Torre de Silva López de Letona, Ms Helena Herrero Starkie, Mr Ramón Adell Ramón and Mr Pedro Sainz de Baranda Riva, as well as the executive chairman, Mr Francisco Reynés Massanet, should be highlighted, both for their work on the board and for the regular updates they receive on matters relating to business conduct.

Moreover, together with the specific functions entrusted to the Board of Directors, Naturgy relies on a series of supervisory bodies to ensure compliance in relation to business conduct.

The Ethics and Compliance Committee, made up of the head of the Compliance unit, the General Secretariat and the Board, Internal Audit, Public Affairs and Sustainability, Management Control, and Control and People and Resources, disseminates the Code of Ethics and acts as an advisor and guide in the event of doubts or conflicts regarding the Code.

The Ethics and Compliance Committee receives support from the Compliance unit through the supervision of compliance with external regulations and the policies and procedures implemented in the Group to mitigate the main risks in this area. These include legal, corruption and fraud risks.

[G1-1_01] In addition, the Compliance Unit is responsible, in relation to Naturgy's Code of Ethics, for its communication, ensuring compliance with the provisions of the same, in the Anti-Corruption Policy and in the rest of the policies and procedures of its scope of action. This unit reports regularly to the Ethics and Compliance Committee and the Audit and Control Committee (delegated committee of the Board of Directors) on the activity carried out in the exercise of its functions. It also provides periodic reports on the most relevant matters related to the dissemination of and compliance with the Code of Ethics, the Anti-Corruption Policy and other policies and procedures within its scope of action, and monitors its main indicators.

During 2025, the Ethics and Compliance Committee held 4 working meetings, which, in addition to analysing the monitoring of the main compliance indicators, paid special attention to the monitoring of complaints received through the Code of Ethics Channel and the Internal Information System, in the case of Spain in certain circumstances, and the proposal of appropriate measures to close them, the communication and training activities promoted by the Compliance unit and the analysis of the counterparties that, due to the singularities presented, have been submitted for analysis by said unit.

Within the management bodies, responsibility for aspects related to business conduct lies with Senior Management, who will serve as a reference model with their behaviour and level of compliance with the Code of Ethics and the Compliance Policy, and will promote knowledge of and compliance with the same by the employees under their management. It will also ensure the correct identification of the compliance risks inherent to the company's activity, with the support and according to the criteria established by the Compliance unit.

Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

In section [4. Impact, risk and opportunity management](#) in the [General disclosures](#) chapter of this report, the process for determining and assessing impacts, risks and opportunities carried out in the double materiality assessment is described.

The material impacts, risks and opportunities to be addressed throughout the chapter are presented below.

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
BUSINESS CONDUCT						
Corporate culture						
	Increased stakeholder trust through the promotion of an ethical culture.	X	X	X	Both	Current
P.I. ⁽¹⁾	Promoting transparency and increasing trust in the company by stakeholders through the disclosure of information in an accurate, correct, timely and audited manner.		X		Both	Current
	Attraction of business/financing opportunities by applying responsible practices as a company standard.		X		Both	Medium-term
O	Reducing the risk of fines and sanctions, strengthening the confidence of investors and regulators thanks to a solid ethical and compliance framework.		X		Both	Medium-term
Protection of whistle-blowers						

P.I.	Increased trust of complainants given the correct resolution/management of the complaints/enquiries made.		X		Both	Current
Political engagement and lobbying activities						
	Contributing to the approval of laws favorable to the general interest through influence activities.		X		Both	Current
P.I.	Encourage the development of certain countries through private initiative (investments, etc.)	X	X	X	Both	Medium-term
	Positive contribution by the company to the achievement of the SDGs.		X		Both	Current
R	Generating uncertainty and loss of confidence among investors and partners due to regulatory changes that affect the viability of the business strategy.		X		Both	Medium-term
Management of relationships with suppliers including payment practices						
	Prior evaluation of suppliers under ESG criteria to ensure their compliance.		X		Both	Current
P.I.	Development and consolidation of long-term relationships with suppliers of products and services.	X	X		Both	Current
	Promote equal opportunities among suppliers through clear conditions that facilitate the preparation of competitive bids.		X		Both	Current
Corruption and bribery						
P.I.	Contributing to the promotion of an ethical and integral culture that reduces corruption and strengthens the trust of stakeholders in the company.		X		Both	Current
R	Loss of trust and potential economic damage to customers, partners and investors due to the theft of critical company material or information.	X	X	X	Both	Short-term
	Loss of trust and potential financial damage to investors, customers, and partners due to fraudulent practices within the company.		X		Both	Short-term
O	Strengthen the confidence of investors, clients and authorities by ensuring transparency and security through a management system certified and audited by third parties.		X		Both	Short-term

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

Business conduct policies and corporate culture (G1-1)

Business conduct policies

Based on the impacts, risks and opportunities of this issue identified through the double materiality assessment, Naturgy has developed a framework of policies aimed at managing them. This body of regulations derives from the Code of Ethics and reinforces and extends the principles expressed therein.

[G1.MDR-P_01-06] The policies adopted to address the issues for which Naturgy has identified material impacts, risks and opportunities are described below:

Material matter	Policy [MDR-P_01][MDR-P_03]	Targets
Corporate culture	Compliance Policy. Approved by the Board of Directors. It establishes the roles and responsibilities for the compliance management system. Effective from 2019.	– Promote a culture of compliance and zero tolerance of non-compliance. – Ensure, through prevention, detection, monitoring, training and response activities, the organisation's compliance with external and internal regulations. – Avoid possible sanctions, financial losses and reputational damage.
Whistleblower protection	Internal Information System Policy. Approved by the Board of Directors. It establishes the necessary guidelines to have an Internal Information System under the terms established in Law 2/2023. Management Procedure of the Internal Reporting System. Establishes the process for processing information relating to any of the infringements referred to in article 2 of Law 2/2023.	– Delimit the scope of the Internal Information System both objectively and subjectively. – State the general principles that should govern the functioning of the Internal Information System. – Establish guarantees for the protection of whistleblowers. – Facilitate the guidelines to be followed for the correct processing, investigation and resolution of complaints and queries received. Procedure for the investigation of: – Any acts or omissions that may constitute breaches of European Union law that meet the criteria set out in Law 2/2023. – Actions or omissions that may constitute a criminal offence. – Actions or omissions that could constitute a serious or very serious administrative offence.
Political commitment	Global Partnership and Communication Policy. Approved by the Management Committee. It establishes a common framework and guidelines for Naturgy's dialogue with different stakeholders, specially public institutions and political parties to convey its position and defend its interests.	– It details the principles of action that should govern the dialogue: integrity, guarantee of transparency and honesty. – Defines the guidelines of conduct to be followed in Naturgy's dialogue with authorities, public officials and political parties. – Regulates the internal management of participation in foundations, associations and other entities.
Suppliers relations management	Supplier Code of Ethics. Approved by the Ethics and Compliance Committee. It establishes the guidelines that will govern the ethical behaviour of its suppliers, contractors and external collaborators. Updated in October 2024.	– It includes the commitments derived from the United Nations Global Compact. – It determines the guidelines for conduct in the social and labour, ethical and good governance, health and safety, environmental and quality areas.

Corruption and bribery	Anti-Corruption Policy.[G1-1_03] Approved by the Management Committee. It establishes the principles for all employees and managers of Naturgy companies. In this way it complies with national and international legislation in this matter, as well as aligning itself with the universally accepted principles of the United Nations Global Compact.	Guide the conduct of employees and managers in the face of any corrupt practices within the company, through: – Prevention. – Detection. – Reserch. – Remedy.
	Business Courtesies Policy. Approved by the Management Committee. It establishes the conditions under which Naturgy's directors and employees may accept or offer business courtesies to business counterparties in the performance of their professional duties.	– Avoid improperly influencing their commercial, professional or administrative relations with both public and private entities. – It must comply with the principles set out in the Code of Ethics, the Compliance Policy and the Anti-Corruption Policy
	Policy for the Prevention of Money Laundering and Terrorist Financing. Approved by the Management Committee in development of chapter 4.8. "Irregular payments and money laundering" of Naturgy's Code of Ethics, as well as its Anti-Corruption Policy.	– Define the general principles that should guide the conduct of all employees and directors of Group companies with respect to the prevention of money laundering and terrorist financing. It must comply with the principles set out in the Anti-Corruption Policy.
	Conflict of Interest Policy. Approved by the Director General concerned. Its purpose is to implement the provisions of chapter 4.10. "Loyalty to the company and conflict of interest" in the Naturgy Code of Ethics, which establishes that Employees must act with loyalty and in the best interests of Naturgy	– Establish the guidelines to be followed by employees in the event of a conflict of interest, based on the principles of loyalty, abstention and transparency for the resolution of these situations. – It must comply with the principles set out in the Code of Ethics, the Supplier Code of Ethics, the Compliance Policy, the Anti-Corruption Policy and the Internal Code of Conduct on Matters Relating to Securities Markets and Treasury Stock Policy (ICR).
	Counterparty Due Diligence Procedure. Approved by the Compliance Officer. Its purpose is to ensure that all areas of the Naturgy group carry out analyses, corruption and reputational risk assessments and their monitoring in an efficient and uniform manner, when third parties are involved in the business relations of the companies that make up the Naturgy group.	– Comply with the principles set out in the Code of Ethics, the Crime Prevention Model, the Compliance Policy and the Anti-Corruption Policy.

[MDR-P_02] The policies listed are mandatory and affect all investee companies in which Naturgy has management control. Likewise, the group promotes and encourages among its suppliers and collaborating companies the adoption of behavioural guidelines consistent with those defined in the Code of Ethics and the rest of Naturgy's policies. For this end, it has established, as a prerequisite for establishing any contractual relationship with Naturgy, the acceptance of the supplier's Code of Ethics or, where applicable, that they supplier has its own code that incorporates equivalent ethical standards.

[MDR-P_04] The company bases itself on available trends and best practices when defining its policies. In the case of the Code of Ethics, the pillar of the regulatory body and from which the aforementioned policies emanate, it is aligned with and ultimately seeks to comply with the ten principles of the United Nations Global Compact.

[MDR-P_05][MDR-P_06] The policies described integrate the perspectives and opinions of the different stakeholders affected by each of them. Most of them are accessible to all of them through Naturgy's corporate website (www.naturgy.com). Due to its more operational nature, the counterparty Due Diligence procedure is hosted in Naturgy's internal regulatory browser tool and on the company's intranet, being accessible to all employees, thus facilitating their knowledge and application of the due diligence processes.

Corporate culture

Naturgy has a series of mechanisms to identify, report and investigate problems associated with unlawful behaviour or practices contrary to the Code of Ethics or business conduct policies:

- Controls associated with the Crime Prevention Model.
- Channels for reporting related to ethics and integrity.
- Dissemination and training actions.
- Counterparty Due Diligence Procedure.

Crime Prevention Model

This model, which is international in scope, updated annually. Thus, in 2025, the model has continued to adapt to Naturgy's new organisational structure and the inherent risk applicable to each of the company's activities has been updated, with a detailed study of case law and a review of the formula for calculating this risk. Risks that, by their nature, do not apply to the activities carried out have been ruled out.

From an organizational point of view, the Board of Directors assigned the functions of an autonomous body described in Organic Law 1/2015 to the Ethics and Compliance Committee, as responsible for making significant decisions in relation to the monitoring and periodic supervision of the operation and compliance of the Criminal Prevention Model.

The Compliance unit is in charge of managing the Criminal Prevention Model and, in collaboration with the different units concerned, assesses the risks in the models it develops.

Internationally, the Group's criminal prevention mechanisms are applied in all countries where Naturgy operates, and Argentina, Brazil, Chile, Mexico, the United States and Australia in particular have their own criminal prevention models. Along these lines, specific criminal prevention models are being progressively implemented in relation to all activities carried out in other countries where the company operates and which have legislation on the criminal liability of legal persons.

Although the different Criminal Prevention Models include all the criminal risks applicable to Naturgy, in accordance with article 31 bis of the Criminal Code or the applicable local regulations, the fight against fraud, corruption and the criminal risks related to money laundering are, due to their importance, those on which more detailed information is provided below.

- **Fight against fraud and corruption:** Naturgy's mechanisms to ensure the proper implementation of the Anti-Corruption Policy, and to prevent, detect, investigate and sanction cases of corruption.
- **Prevention of money laundering:** Naturgy has mechanisms, procedures and policies that seek to prevent and, where appropriate, detect and react to any possible breaches in the prevention of money laundering detected in the exercise of its activity.

Channels for reporting related to ethics and integrity

Naturgy has a Code of Ethics channel, which is the corporate instrument for compliance with the law and respect for the rules of conduct and principles contained in the Code of Ethics and the rules that develop it.

The Code of Ethics channel is a transparent and confidential tool through which employees, managers and directors anywhere in the world, as well as other partners and third parties, can raise concerns:

- Enquiries relating to the application and interpretation of the Code of Ethics and the rules which, in terms of compliance, develop it.
- Complaints relating to conduct, behaviour or practices within Naturgy that may breach the Code of Ethics and the rules that, in terms of compliance, develop it.

Since the entry into force of the Organic Law on Data Protection and Guarantee of Digital Rights, in Spain and in all geographical areas where Naturgy operates, Naturgy's Code of Ethics channel allows for anonymous queries and complaints.

[G1-1_05][G1-1_06][G1-1_12] In the case of Spain, since 2023, the Code of Ethics Channel has been incorporated into the Internal Reporting System, in accordance with the requirements of Law 2/2023 (transposition of Directive (EU) 2019/1937 into Spanish law) regulating the protection of persons who report breaches of regulations and the fight against corruption. In this regard, both the Internal Reporting System Policy and the Code of Ethics Channel Operating Regulations prohibit any act constituting retaliation, including threats of retaliation and attempts at retaliation against persons who submit a report in accordance with the provisions of said law or the channel's own regulations.

[G1-1_08] The company's Internal Reporting System, approved by Naturgy's Board of Directors in 2023, handles complaints and cases related to business conduct, including potential cases of corruption and bribery:

- Any acts or omissions that may constitute breaches of European Union law that meet the criteria set out in Law 2/2023.
- Actions or omissions that may constitute a criminal offence.
- Actions or omissions that could constitute a serious or very serious administrative offence.

The software solution implemented by Naturgy (EQS integrityline) through which the Internal Reporting System is managed, makes it possible to file complaints that may constitute breaches referred to in Article 2 of Law 2/2023 (internal reporting system, only for the EU), which refer to breaches of the Code of Ethics (for all countries where Naturgy has a presence non-EU area), and also complaints of sexual harassment or gender-based harassment (only for Spain). This channel, which is , traceable, with secure software and certified in Europe, is available through Naturgy's external website (<https://naturgy.integrityline.com>) and the company's intranet.

Naturgy's own workforce has been informed of the availability of both channels, as procedures for reporting violations and has received information on both the use of the channel and the management procedures of both, in accordance with the applicable internal regulations. On the other hand, it has been reported that both the person responsible for the Internal Information System, as well as the members of the Compliance, People and Internal Audit units of the company, have received the necessary training to perform their duties in accordance with the aforementioned regulations, whose aim is to facilitate the guidelines to be followed for the correct processing, investigation and resolution of the complaints and queries received.

Dissemination and training actions

[G1-1_10] Regarding corporate conduct, Naturgy's general policy is to ensure that all its employees understand and comply with applicable ethical principles, laws, and regulations. In this respect, the 2025-2027 Sustainability Plan includes the following compliance training objective:

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Employee training in compliance	2025	Not applicable	At least one training session per year	6	3	Not applicable

Training in business conduct is aimed at the entire organisation and is annual. Through the Corporate University, from the moment they join Naturgy, all employees are required to take the various training programmes available. The coverage of this training is broad and detailed, covering key issues such as knowledge of the Code of Ethics, the scope of the Crime, Prevention Model, the Anti-Corruption Policy, the Conflict of Interest Policy, the Prevention of Harassment, and the basic principles arising from the legislation on data protection. In addition, specific training activities are scheduled on an annual basis for specific groups within the company on various topics such as market abuse regulations, competition law, etc.

[G1-3_06] On a regular basis, Naturgy carries out training actions in order to disseminate its commitment to the fight against corruption and ensure that its managers, employees and suppliers have adequate and sufficient information to act in this area. Among other actions, it is carried out periodically:

- Update of the Naturgynet space dedicated to compliance. A direct communication channel with the Compliance unit called “contact Compliance” has been included.
- Regular reporting to the Board of Directors on the activities of the Ethics and Compliance Committee (notifications received, activities carried out, etc.).
- Training course on the Criminal Prevention Model, Code of Ethics and Anti-Corruption Policy.
- Specific training in relation to the Criminal Prevention Model and Anti-Corruption Policy for new employees and managers.
- [G1-3_08] The administrative, management and supervisory bodies are regularly informed of the basic elements of the Crime Prevention Model, its updates and the main crime risks associated with Naturgy's activity.

[G1-1_11][G1-3_07] The persons considered especially exposed in Naturgy amounted in 2024 to 276 persons, representing 4.16%% of the total number of employees of the Group. Naturgy considers as especially exposed persons, and therefore at risk of greater corruption or bribery, those who are part of the following groups:

- Members of Naturgy management.
- Persons assigned to the Compliance area, as well as those assigned to financial or business units (e.g. Investor Relations or trading activity), who, due to their relationship with operations or payments to third parties, may be subject to the risk of bribery.

Likewise, those who, due to the content and criticality of the position to be performed, deserve such consideration from the People and Resources areas in the business and the corporation, and from Compliance, may be categorized as especially exposed persons.

Naturgy offers training programmes to all the people who make up this risk group in order to prevent and mitigate cases of corruption and bribery.

[G1-4_03] Below are the courses and declarations in relation to corruption that have been carried out, showing the percentage of completion.

▪ Anti-corruption and bribery training Group

Topics covered	Particularly exposed positions	Senior management	Other own workforce
Crime prevention model	89%	100%	79%
Conflicts of interest	84%	88%	85%
Anti-Corruption Policy (online)(1)	22%	12%	35%
Investigation of fraud allegations (2)	100%		

Notes:

(1) The completion rate is low due to technical issues both in assigning the course to specific groups and in its rollout in some countries.

(2) This training is exclusively for internal audit and compliance personnel.

▪ Anti-corruption and bribery training (Spain)

Topics covered	Particularly exposed positions	Senior management	Other own workforce
Crime prevention model	88%	100%	98%
Conflicts of interest	89%	88%	97%
Anti-Corruption Policy (online)(1)	27%	12%	57%
Responsible declaration of compliance (2)	63%	65%	
Declaration of conflicts of interest (2)	67%	71%	
Ethics at risk: how conflicts of interest and corruption can threaten businesses	56%	76%	87%

Notes:

(1) The completion rate is low due to technical issues both in assigning the course to specific groups and in its rollout in some countries.

(2) The compliance rates in these cases are not high because both declarations were issued for specially exposed personnel and for Senior Management in mid-December.

During 2025, numerous face-to-face sessions were held specifically addressing issues related to corruption and conflicts of interest, with particular emphasis on the group of Directors and Senior Management. The training course entitled "Ethics at Risk: how conflicts of interest and corruption can threaten business" was developed in accordance with the following outline:

- Training session given to the Board of Directors.
- Training session given to the Management Committee.
- Face-to-face sessions for employees (3,148 attendees)¹.

Face-to-face training sessions on fraud investigations were also held for the Internal Audit and Compliance departments in all countries. The aim of this training was to reinforce actions related to fraud detection, providing in-depth information on how to conduct an efficient investigation in this area.

Finally, as part of the fraud and anti-corruption training programme, and as a group affected by "Law 10/2010, of 28 April, on the Prevention of Money Laundering and Terrorist Financing", face-to-face training was provided to the entire Naturgy Foundation group (12 attendees), as well as to all members of the Board of Trustees.

¹ For those who were unable to attend the face-to-face sessions, the training will be incorporated into their online training programme at the Corporate University.

Likewise, in the second half of the year, given the warm reception of the audiovisual productions "No es broma, es Compliance" (It's not a joke, it's Compliance) and "The power of integrity", "Sin ti, no hay Compliance" (Without you, there is no Compliance) was launched, a communication campaign in which members of the Company's Senior Management participated, starting with the Executive Chairman, Francisco Reynés. The campaign sought to highlight that one of the company's fundamental principles is to fulfil its commitments, as well as the importance of compliance and respect for all the ethical standards that the company has established as fundamental to acting responsibly on a daily basis.

The videos and topics covered were as follows:

- **"Sin ti, no hay Compliance"** with Francisco Reynés" start of the communication campaign with 482 views.
- **"Sin ti, no hay Compliance"** with Jordi García Tabernero: being visible requires being responsible, with 250 views.
- **"Sin ti, no hay Compliance"** with Rita Ruiz de Alda: complying is also how we treat each other, with 598 views.
- **"Sin ti, no hay Compliance"** with Pedro Larrea: when someone acts on your behalf... you are also responsible, with 326 views.
- **"Sin ti, no hay Compliance"** with Rafael Blesa: take care your name, protect ours, with 306 views.
- **"Sin ti, no hay Compliance"** with María Higuera: internal fraud is not a mistake, it is a choice, with 445 views.
- **"Sin ti, no hay Compliance"** with Manuel García Cobaleda: what we says outside reflects who we are inside, with 309 views.

The above messages have been reinforced weekly with carousel messages on the following topics in line with the previous videos:

- **"Sin ti, no hay Compliance"** | What you would never say is Compliance: accepting an invitation.
- **"Sin ti, no hay Compliance"** | What you would never say is Compliance: the way you talk about your coworker.
- **"Sin ti, no hay Compliance"** | What you would never say is Compliance: delegating without supervising.
- **"Sin ti, no hay Compliance"** | What you would never say is Compliance: complying also means being careful about what you share.
- **"Sin ti, no hay Compliance"** | What you would never say is Compliance: complying is also how we relate to the public.

In April, the Compliance unit participated in the annual Expansión awards. These awards highlight the best practices in regulatory compliance in companies and are sponsored by Deloitte Legal, Aenor and ESADE, as an academic partner. Thus, the company was a finalist in the category of "Best Use of Disruptive Technologies in Compliance". It was also a finalist in the third edition of the Business Law Awards organised by the newspaper El Confidencial in the category "Best Corporate Compliance Team".

Counterparty Due Diligence Procedure

Naturgy has a Counterparty Due Diligence Procedure to know and analyse the counterparties with whom the company operates and thus evaluate the associated corruption and reputation risks.

Through application of this Procedure, Naturgy ensures that all areas of the Group carry out analyses, corruption and reputational risk assessments and their monitoring in an efficient and uniform manner, when third parties are involved in the business relations of the companies that make up the Naturgy Group.

The application of this Procedure complements, and does not replace, the third-party assessments already established by Naturgy's regulatory body and which must be carried out by other units, such as Purchasing or Risks.

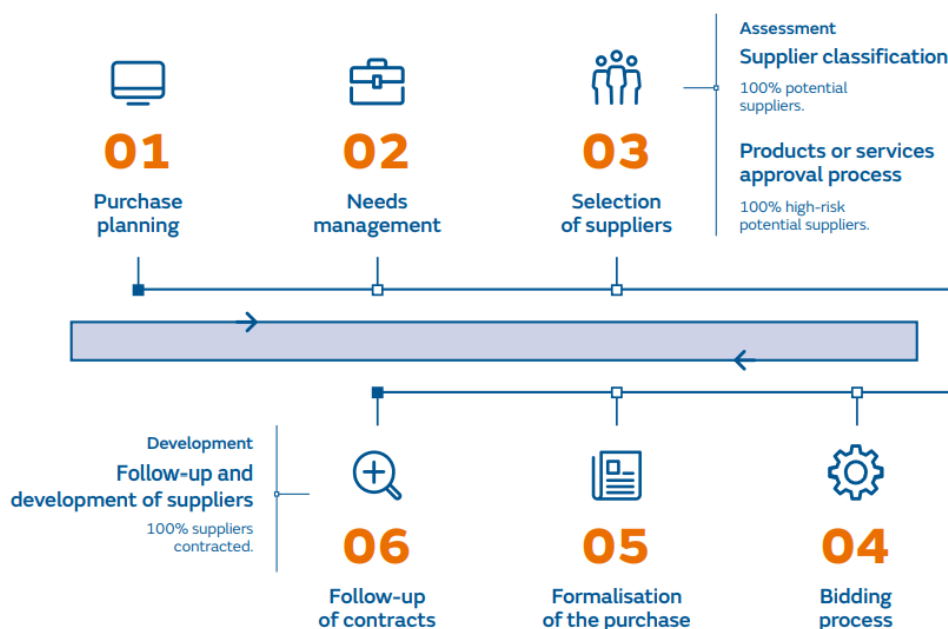
During 2022, a new analysis tool was implemented that visually and globally includes all the risks associated with counterparties that must be taken into account in any analysis ((sanctions, adverse media, geopolitical risk, particularly exposed persons, State Owned Entities (SOE's), environmental, social and governance aspects, etc.). This tool aims to standardise the risk assessment of both suppliers and counterparties under the scope of the Counterparty Due Diligence Procedure. The compliance preliminary risk analysis processes were also computerised by implementing initial risk assessment forms via the corporate intranet.

Management of relationships with suppliers (G1-2)

Approach to management of supplier relationships

[G1-2_02 Suppliers and collaborating companies are key players in the optimal functioning of Naturgy's value chain. Thus, the company promotes the maintenance of trustworthy, stable, solid and mutually beneficial relationships, under the principles of transparency and risk management that contribute to the development and consolidation of long-term relationships. In 2025, Naturgy has established commercial relations with a total of 5,284 suppliers.

Naturgy follows a procurement process that aims to meet the needs for goods and services in an efficient manner. It covers all phases of purchasing, from identifying the need for a good or service to monitoring the management of contracts or orders.



The procurement process is based on a purchasing model that relies on the application of unified and universal contractual conditions for the entire scope of the Group's operations, and which are established in the Single Contractual Model, which include, among others, social, labour practices and human rights clauses, environmental requisites, anti-corruption clauses and ethical practices. 100% of contracts to suppliers based on the single contractual model include such clauses. The general terms and conditions of contracting and the country specific conditions are published on the relevant Group websites.

This interaction with third parties represents a potential risk for Naturgy that could be severely impacted by an inadequate activity by its suppliers and contractors in terms of the environment, health and safety, human rights, labour practices or corruption. Risk management derived from relations with suppliers in Naturgy is based on their compliance with standards equivalent to those applied internally and is based on the following commitments:

- Extending Naturgy's culture to the supply chain, transmitting the objective of excellence in service, efficiency in resources and compliance with the company's principles of responsible action. Encouraging the incorporation of sustainability criteria in daily management.
- Fostering compliance with the codes and policies of Naturgy in the supply chain, in particular in the area of human rights, ethics, health and safety and the environment.

- Encouraging the hiring of suppliers from the country or region where the company performs its activities against similar competitiveness in other locations, thus supporting the generation of a positive social impact.
- Fostering practices that encourage traceability and fair trade of raw materials at source.

The management of suppliers participating in Naturgy's value chain is articulated through various elements listed below:

Statement of Principles and Policies	Establishes the principles that guide the responsible management of the company's value chain.
Global Sustainability Policy	Expresses Naturgy's principles with regard to human rights. The supplier assessment includes questions relating to human rights practices, which are grounds for exclusion in the event of an unsatisfactory response.
Supplier Code of Ethics	Since 2016 all group suppliers have to adhere to the Supplier Code of Ethics. Further details are provided in the sub-section Actions to manage negative and positive impacts in the chapter on Workers in the value chain .
Global Outsourcing and Supplier Policy	Establishes the general principles applicable to all awards and contracts for works, goods and services carried out by the Group, ensuring a consistent, efficient and high-quality model for managing the procurement process. It describes the processes for evaluating, approving, monitoring and developing suppliers. It guarantees sustainable supply chain management by identifying and assessing risk factors, evaluating suppliers and ensuring compliance with Naturgy's sustainability commitments. Its general principles include promoting responsible supply chain management and ensuring the Group's sustainability principles are upheld in purchasing and contracting processes. In particular, in environmental, social and good governance matters, ensuring, among other things, ethical behaviour and human and labour rights, transparency, full and fair opportunity, respect for the interests of stakeholders, respect for the principle of legality and international standards of behaviour, focus on needs, integration and continuous improvement.
Transparency in purchases and communication with suppliers	Naturgy is committed to ensuring free competition, objectivity, impartiality, transparency and traceability throughout the entire procurement process: – The use of secure electronic means for management of all tenders brings greater transparency to the procurement process and ensures information traceability. – Communication channels with the supplier that facilitate access to all the information necessary for their participation in the procurement processes: ▪ A specific section for suppliers on Naturgy's website. ▪ The Supplier Portal and SAP Business Network, online platforms for transferring technical regulations to suppliers, notifying updates and managing orders. ▪ The Supplier Channel, an online mailbox available to suppliers to resolve doubts or incidents and to make queries or suggestions.
Reporting channel	All suppliers, contractors and external collaborators of Naturgy have the possibility to address confidentially and anonymously, in good faith and in good faith, without fear of reprisal to Naturgy to report any non-compliance with the guidelines of the Code of Ethics that they observe in their professional performance. Such communication can be made through the Internal Information System, accessible through www.naturgy.com .

Risks in the supply chain

The process of global supply chain management is based on the assessment of risk factors that are intrinsic in outsourcing a service or supply of a product. This allows us to put in place controls to minimise risks and to ensure a level of compliance by suppliers that is equivalent to the requirements that the company satisfies in the activities it performs internally.

With the risk assessment of the 331 purchase categories that are managed worldwide, and after assessing the risks of 50 countries where the company usually contracts, we obtain the risk of each purchase category in accordance with its activity and the country where the activity is conducted. In 2025, the assessment process was updated and the proposed changes will be implemented in 2026.

This combination allows us to assign a high, medium or low risk to each purchase category, which is integrated into the map, thus obtaining the risk of each purchase category by country.

The supplier evaluation, monitoring and follow-up processes take into account the specific risks of the energy sector (labour situation, human rights, emissions, pollution potential, etc.), the specific risks of the supply (labour situation, resource intensity, emissions, pollution potential, etc.), as well as the risks of the country in which the supply takes place.

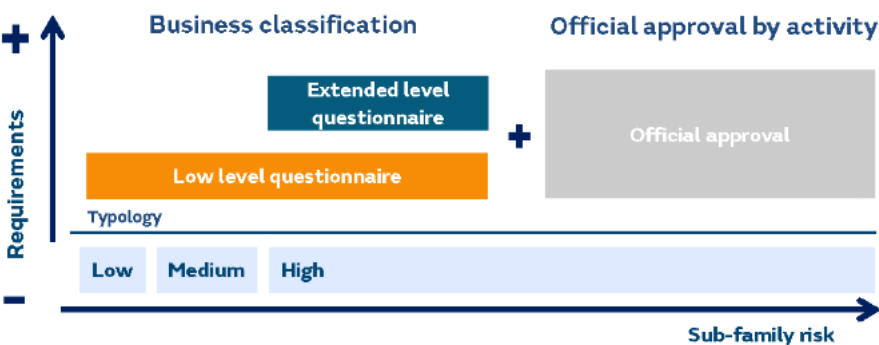
The company considers critical suppliers to be those with a high level of risk in any of the risk factors assessed - Operational, ESG, Health and Safety and Quality - associated with the categories of purchases they supply. Also included as non-substitutable critical supplier are technologists or suppliers of products or services that cannot be supplied by others or cannot be substituted, with which specific contractual conditions are established and validated by the specialised areas (Legal, Compliance, Cybersecurity, etc.) and which exceed Naturgy’s Single Contractual Model.

Risk factors



Supplier assessment and selection

Supplier assessment consists of business classification and approval processes by activity.



The business classification evaluates suppliers' compliance with Naturgy's requirements through questionnaires and requests for evidence from suppliers via the Achilles-Repro platform, based on criteria established in the standards and methodology defined by the utilities community in southern Europe and South America. All suppliers must pass this process before maintaining commercial relations with Naturgy.

The supplier business classification model establishes:

- A basic level for suppliers with medium and low risk that ensures their adherence to the Naturgy's Supplier Code of Ethics and the declaration of compliance with the main legal, tax, organisational, environmental, social, health and safety, cybersecurity, compliance, quality and personal data processing criteria required by Naturgy.
- An extended level, for high-risk suppliers, which additionally requires an extended questionnaire and evidence of financial, sustainability, health and safety, and compliance information.

The company classification process also obliges all suppliers to declare compliance with minimum social, health and safety and labour practice requirements, and the abolition of traditional and emerging practices of forced labour and child labour.

On the other hand, the process of approving suppliers in health and safety is described in the section [Actions to manage negative and positive impacts](#) in the chapter on [Workers in the value chain](#). Naturgy has established that all suppliers that carry out critical activities - as they are defined as high risk in any of the ESG and quality risk factors - must be approved by means of audits or assessments documented by Naturgy employees or by hired consultants, which are carried out at the supplier's facilities or on-site, depending on the criticality, to verify compliance with the specific requirements defined for the service or material. If anomalies are detected during the audits, they will have to carry out actions aimed at correcting and implementing them within the deadlines agreed between Naturgy and the supplier, this period always being less than one year.

In 2025, 438 audits were performed on suppliers and subcontractors, of which 186 were conducted at their facilities (36 audits of approval and 150 are inspections of materials at the manufacturing center). If anomalies arise in the approval process, this may lead to a plan of corrective actions, or to the non-approval of the supplier, which would prevent such supplier from performing this activity for Naturgy.

56% of the approval audits carried out at the suppliers' premises has resulted in the need to submit a corrective action plan. On the other hand, in 2025, no supplier's approval has been suspended or withdrawn, nor has the contractual relationship been terminated for non-compliance with safety, quality and other requirements.

In addition, the company also approves and, therefore, carries out audits managed by Naturgy employees or contracted consultants, to non-tier 1 suppliers corresponding to purchase categories of critical products for operations, on which audits are carried out based mainly on aspects related to quality. Critical products are considered to be those defined by the business based on the incorruptibility of the service, the consequences in the event of failure, delays or failures in delivery, among other factors.

Application of ESG criteria in the assessment and selection of suppliers [G1-2_03]

Naturgy assesses the ESG risk using a matrix that takes into account 20 environmental, social and good governance aspects of each of the purchasing categories and countries in which it operates. In 2025, the criteria assessed were updated and the proposed changes will be implemented in 2026.

Risk Factors Environment	Risk Factors Good Governance	Risk Factors Social
Climate change. Pollution. Biodiversity. Water. Soil. Landscape · Territory · Heritage. Consumption of resources. Waste.	Fraud. Corruption. Competition. Terrorism. Professional ethics. Regulatory compliance.	Community well-being. Human Rights. Employee rights. Data protection. Safety and quality of products. Freedom.
→ ↓ ← ESG Risk Map (activity/country) High level Medium level Low level		

Due to the importance for Naturgy of occupational Health and Safety and climate change, the ESG risk matrix is complemented by the specific risk matrix for these two factors, and the company establishes regulations and processes for prevention and mitigation in both cases.

In this way, Naturgy identifies suppliers with high sustainability risk, considering those that present a high level of risk in health and safety and ESG factors. In 2024, the number of suppliers considered in this category has been 640, which represents 35.25% of the total purchase volume. The 96.41%% of these suppliers present high risk in health and safety as this is the predominant factor due to the nature of the activity carried out by Naturgy, construction, operation and maintenance of natural gas networks, electricity networks and power plants.

Monitoring, follow-up and development of suppliers

[G1-2_02] Once the company has procured works, goods and services, monitoring, follow-up and supplier development activities are essential to ensure a homogeneous, efficient and sustainable model, in line with the company's general principles set out in its policies, standards and procedures.

Monitoring and follow-up of suppliers

Since 2019, Naturgy's purchasing areas, in coordination with the compliance unit, have been monitoring online the reputational risks of the portfolio of suppliers with which it has a commercial relationship. A screening tool is used to detect the exposure to reputational risk of counterparties.

For the monitoring of health and safety and ESG risks, the mechanisms used are:

Environmental specifications	Naturgy has developed specific environmental specifications for suppliers and contractors that are attached to the corresponding contracts, based on the purchase category supplied, which include minimum environmental management requirements for application and monitoring during procurement.
Documented Safety Inspections	In suppliers involved in activities classified as high risk in health and safety, "Documented Safety Inspections" are carried out, which are audits performed on site by Naturgy employees or external consultants. In 2025, 26,646 documented safety inspections have been carried out on suppliers of the Group and in 14.75% of these inspections, deviations have been detected which generated the corresponding corrective actions in 100% of the cases for their resolution.
Performance on climate matters	Naturgy contractually requires suppliers categorised as high risk in climate change and with a large volume of contracted purchases to report annually, through questionnaires on the reporting platform, their degree of performance in climate matters, thus involving suppliers in the improvement of their environmental impacts. In 2025, a total of 256 Naturgy suppliers have been invited to report their climate performance information.

In addition, ESG audits and performance monitoring are conducted. Audits are used to assess suppliers classified as having a high ESG risk level on-site, while follow-ups are used to monitor various aspects in terms of quality, health and safety, operational and ESG (for more details, see the section "[Actions to manage negative and positive impacts](#)" in the chapter [Workers in the value chain](#)).

For suppliers in critical purchasing categories with current awards, self-assessment and quality control mechanisms are agreed upon prior to the delivery of products or services. The categories that are considered critical are those that present a high risk in terms of quality, health and safety. Likewise, equipment calibration control is carried out and it is verified that personnel who carry out high-risk activities are authorised or certified to perform them, and accreditations or identifications are granted.

Additionally, products corresponding to critical categories are subject to on-site inspections, technical acceptance and Factory Acceptance Test (FAT) carried out by Naturgy employees or by consultants hired at the production centres, and in some cases, at non tier 1 suppliers.

Training and development of suppliers

Naturgy's Corporate University, through its Extended Academy (EA), provides a training offer, both technical and managerial, to external collaborating companies, customers and suppliers. This encourages the improvement of operational efficiency, the incorporation of innovative methodologies and the development of skills aimed at excellence in operations and service.

In this way, the EA contributes to the establishment of a common planning and management model, favouring the professionalisation of the companies participating in Naturgy's value chain, with a recurring activity with 32,612 participants annually, 86,336 hours of training and 12,416 unique participants in 2025. For further information, see the section "[Actions for the management of negative and positive impacts](#)" in the chapter "[Workers in the value chain](#)".

This specific training action is in addition to other training and knowledge dissemination actions aimed at the company's own staff who are part of the purchasing teams. One example is the specific training sessions they received following the introduction of the progressive assessment of suppliers' carbon footprint in tendering processes, as this involves changes in the purchasing process and its implications. These training programmes are carried out on a recurring basis with the aim of ensuring the effective application of sustainability principles among the company's purchasing teams and internal teams involved in purchasing decisions, in order to provide them with essential knowledge on the design of sustainable strategies, taking into account the possible impacts on society and the environment.

In addition, in 2025, Naturgy, representing the RePro community of which the company is a member, participated in the 2nd ASG Awards Conference, organised by Achilles. These awards aim to recognise suppliers who excel in their commitment to sustainability. All Naturgy suppliers in Spain were able to attend this event.

Finally, relationships with strategic suppliers are managed with the aim of strengthening alliances, in an environment collaboration and efficiency, sharing information, aligning strategies, seeking continuous improvement and promoting innovation.

Average supplier payment period

[G1-2_01] Although Naturgy does not currently have a formalised policy to avoid delays in payments, particularly to SMEs, company has various internal procedures in place to ensure the optimal functioning of payment to third parties.

As explained at the beginning of this section, Naturgy has established contracting conditions that regulate the contractual relations between the companies of the Group and its suppliers. These apply to the contracting of works and services or the acquisition of materials and equipment. They consist of a general part applicable in all countries and a specific part corresponding to each country, available on the corresponding web pages.

These terms and conditions set out in the country-specific parts, inter alia, the nature of the defined payment conditions and, in any case, comply with the legally established conditions.

In addition, Naturgy has internal regulations that establish the management and authorisation criteria and requirements to proceed with the payment of invoices to suppliers. As a general criterion, payment of invoices is made by bank transfer, by the previously planned payment chains, according to the date agreed in the contract or, failing that, two months from the invoice date. In those cases in which a delay may occur, due to Naturgy's internal processes, resulting in a delay in payment, the regulations allow early payment to be managed.

In addition to the regulatory aspects and contractual conditions, Naturgy supports its supplier relations process with various technological tools that help to make the processes more agile and reduce the risk of errors or administrative delays.

The company also publishes annually in Note 20 to the Consolidated Report, which forms part of the Annual Consolidated Financial Report, the average payment period to suppliers, which is prepared in accordance with Law 15/2010, which establishes measures to combat late payment in commercial transactions, as well as with the amendments established in Law 18/2022, of 28 September, on the creation and growth of companies.

Prevention and detection of corruption and bribery (G1-3)

In accordance with the information provided in the sub-section on '[Corporate Culture](#)' of this chapter, the Anti-Corruption Policy establishes the principles that should guide the behaviour of all employees and managers of Naturgy's companies in the event of any corrupt practice within the company. In this way, it complies with national and international legislation on this matter through: prevention, detection, investigation and remedy.

Anti-fraud and anti-corruption plans

Anti-fraud and anti-corruption plans, in addition to their preventive nature, help to reduce risks such as internal fraud and theft of relevant company material and information. They also generate positive impacts, such as reducing corruption, through communication and training on anti-corruption policies and procedures, in order to reinforce the culture of ethics and integrity in the company.

[G1-3_01] Naturgy has the following procedures and actions in place in order to ensure the proper implementation of the Anti-Corruption Policy, and to prevent, detect and address cases of corruption or bribery:

- Monitoring of the operation and assessment of the effectiveness of the organisation, control and compliance models implemented in the different corporate and business areas of Naturgy, especially the Crime Prevention Model (for further details, see the "[Corporate culture](#)" subsection of this chapter).

- Employees, as well as Naturgy's stakeholders, have at their disposal channels so that they can bring to the attention of the Ethics and Compliance Committee any non-compliance or irregular or suspicious behaviour in this area. The compliance unit, together with the internal audit, people and resources or other areas of the company whose intervention is required, carry out the relevant investigations arising from reports of corruption and bribery. If the reported behaviour is confirmed, and in application of the Operating Regulations of the Code of Ethics Channel or the Management Procedure of the Internal Reporting System for the infringements referred to in article 2 of Law 2/2023, the imposition of sanctions and the adoption of the corrective measures deemed appropriate are envisaged.
- [G1-3_05] In 2025, the Declaration of Compliance for particularly exposed personnel was launched, whereby those individuals who, due to the unique nature of their work or the criticality of their position, must annually declare that they are aware of and comply with the principles established in the Code of Ethics, Compliance Policy and Anti-Corruption Policy. In addition, all employees have access to both the Code and the Policies indicated through the Naturgy website or the Intranet
- The training actions carried out on corruption and bribery have been carried out by 98.45% of the workforce in Spain and 78.98% of the total Group (for more details see the sub-section "Corporate culture").
- Business Courtesies Policy: the purpose of this policy is to regulate the conditions under which Naturgy's directors, managers and employees may accept/offer business hospitality from/to third parties within the framework of the performance of their professional duties, which are legitimate, reasonable, proportional and appropriate to the level of the offerer and the recipient, so as to ensure effective compliance with the principles of objectivity, impartiality and transparency established in the Code of Ethics and in Naturgy's Anti-Corruption Policy. The Policy is established as a basic framework for anti-bribery compliance in accordance with the international standard UNE-ISO 37001, on anti-bribery management systems. In addition to the form developed specifically for communicating concerns regarding corporate hospitality, at least twice a year, messages are sent to all staff, coinciding with the Christmas campaign and relevant sporting events (usually in spring), emphasising the importance of complying with the provisions of the Policy.
- Conflict of interest policy that seeks to establish mechanisms to identify situations of conflict of interest in order to minimise it so that it does not become a risk of fraud and corruption. In May 2025, a conflict of interest form was developed and implemented so that, throughout the financial year, staff can report their situation or queries regarding the policy. A specific email address has also been set up for queries and reporting: conflictosdeinteres@naturgy.com

[G1-3_03]] The Compliance unit provides regular reports to the Ethics and Compliance Committee and the Audit and Control Committee (delegated committee of the Board of Directors) on the dissemination of and compliance with the Anti-Corruption Policy.

[G1-3_02] Finally, it is important to note that both the investigators and the relevant investigative committee will always be separated from the management chain involved in the matter, whether by corruption and/or bribery.

Confirmed incidents of corruption or bribery (G1-4)

[G1-4_01] [G1-4_02] During 2025, no convictions or fines related to violations of anti-corruption and anti-bribery laws were recorded.

[G1-4_03] Naturgy carries out informative actions and training sessions, both for its own employees at risk and for other employees in order to prevent breaches in the procedures and rules for fighting corruption and anti-bribery (see the sub-section "[Corporate culture](#)" of this chapter).

[G1-4_04] During the financial year 2025, the company received 20 complaints through the Internal Information System concerning corruption and bribery or fraud. Of the complaints received and closed during the financial year, a total of 9, 4 have been estimated. Of these, following the investigations carried out by the corresponding investigation teams, 3 cases of internal fraud and 1 cases of corruption and bribery have been confirmed and remediation measures have been adopted in this area.

Actions for corruption and bribery breaches

[G1.MDR-A_01-12] [MDR-A_01][MDR-A_03] The actions taken to address breaches of anti-corruption and anti-bribery procedures and standards are set out below.

[MDR-A_05] Actions taken in 2025 as a result of cases detected as breaches of anti-corruption and anti-bribery can be summarised as follows:

- Specific internal audit plans in those areas where failures in existing controls or processes have been detected.
- Application of sanctions to contractors in application of the contracts signed with them, if the infractions have been committed by these third parties.
- Plans to improve processes and controls in order to make the control system more robust.
- Training and awareness-raising actions.

[MDR-A_02] The scope of the measures has been focused on those businesses and geographical locations where control weaknesses have been detected.

[MDR-A_06][MDR-A_07][MDR-A_09][MDR-A_10][MDR-A_11][MDR-A_12] In economic terms, the actions disclosed require a financial contribution from Naturgy in the form of capital investments and associated operating expenses is not significant, and is consolidated in larger economic items, since at accounting level it is very difficult to provide individualised details of these items.

Political influence and lobbying activities (G1-5)

The enormous challenge of the energy transition cannot be tackled unilaterally; involving other actors, such as business associations, is a relevant element in achieving the company's objectives.

Under this premise, Naturgy prioritises participation in initiatives that support the company's values and purpose in general, and that defend positions consistent with international agreements in particular.

[G1-5_01] The General Director of Public Affairs and Sustainability, within the administrative, management and supervisory bodies, is responsible for overseeing political lobbying activities.

[G1-5_11] No persons who may have held a comparable position in the public administration in the two years prior to the 2025 financial year have been appointed as members of the administrative, supervisory and management bodies.

The company participates in various types of entities and initiatives, including industrial and sectoral associations, business associations not exclusive to the energy sector, associations focused on sustainability and environmental issues, chambers of commerce, think tanks, professional associations focused on technical aspects, and foundations and associations that promote culture and knowledge.

Naturgy has a Global Society and Communication Policy that defines the key criteria and responsibilities for achieving effective internal and external communication, disclosure and relations with society in general, as well as with Naturgy's stakeholders. Specifically, it establishes a common framework and guidelines for Naturgy's dialogue with different stakeholders, particularly public institutions and political parties, in order to convey its position and defend its interests. In addition, the company is developing a Technical Standard for Associations and Entities which, among other matters, will regulate its participation in this type of entity and association.

Naturgy annually allocates resources to form part of and actively collaborate in associative entities whose objectives include transferring positions and information that contribute to the construction of public policies and regulations. At the end of 2025, Naturgy had more than 240 relevant participations in 15 countries and an annual investment equal to 3,173,687 euros.

Among the company's main stakeholders are the World Economic Forum, Sedigas, the Real Instituto Elcano and the Spanish Chamber of Commerce.

[G1-5_02] [G1-5_03] [G1-5_06] [G1-5_07] In addition, it is worth mentioning that Naturgy does not make monetary or in-kind contributions of a political nature, in accordance with the provisions of principle 9 of the Group's Code of Ethics, the monetary value of which is equal to zero euros.

[G1-5_09] During the reporting period, the main issues addressed through Naturgy's activities with associated entities have been aimed at the promotion and development of investment in renewable technologies in Spain and have been as follows:

- The promotion and development of renewable gases within Spain's energy matrix, especially with regard to the development of biomethane plants.
- Promotion of regulations that strengthen the role of electricity and gas distribution networks.
- Promoting measures that benefit the process of industrial decarbonisation in Spain, making visible opportunities for the industrial sector, especially in those processes that cannot be electrified.

[G1-5_10] In order to ensure transparency in Naturgy's interactions with public and regulatory institutions, Naturgy (under the name "NATURGY ENERGY GROUP") is registered in the Transparency Register of the European Union. The identification number in the EU Transparency Register is 67833029261-54, which can be publicly consulted through the portal of the European Union register.

Payment practices (G1-6)

Naturgy manages payments to suppliers in an efficient and transparent manner, ensuring that the agreed deadlines are met in order to maintain solid and sustainable business relationships

[G1-6_01] The average payment period to suppliers in Spain refers to Law 15/2010, which establishes measures to combat late payment in commercial transactions, as well as the amendments established in Law 18/2022, of 28 September, on the creation and growth of companies. [G1-6_05] Likewise, Naturgy analyses all invoices received and takes the date of the invoice as the reference date for the start of the computation of the payment period.

	2025	2024
Average payment period to suppliers (days)	18	22

[G1-6_02] Naturgy sets the usual payment term generally at 60 days, in accordance with Law 15/2010, with the exception of international gas suppliers, gas and electricity distributors and some official bodies that require tighter deadlines.

[G1-6_03] The percentage of payments that comply with these deadlines is presented below:

	2025	2024
Payments aligned with these standard terms (%)	99.6	99.5

In the case of Latin America and the regions where Naturgy operates, the average payment period is not required by the regulations applicable. See Note 20 'Trade and other payables' of the Consolidated Annual Report, which forms part of the Annual Consolidated Financial Report.

[G1-6_04] Furthermore, Naturgy is committed to meeting its financial obligations in an appropriate manner and in line with the principles of business conduct and the regulations in force. During 2025, there were no legal proceedings related to payment delays.

The company's priority is to ensure that all purchases comply with the agreed terms, especially those related to SMEs, in order to strengthen relations with suppliers and other business partners. In this regard, work continues to improve control mechanisms to prevent or correct situations of non-compliance in the supplier payment chain.

It should be noted that this report does not break down data specifically for small and medium-sized enterprises (SMEs) or by type of supplier because the company's current systems do not allow this level of detail to be obtained. The company will analyse for future years what is involved in implementing the necessary technical improvements to the organisation.

05. Specific information

Cybersecurity

The process used to determine the material impacts, risks and opportunities related to cybersecurity has been the double materiality assessment, described in the chapter [General disclosures](#) of this report, section [4. Impact, risk and opportunity management](#), where cybersecurity has been considered as a specific material subject of Naturgy. The relevant impacts and risks identified are presented below. No material opportunities have been identified as they are below the materiality thresholds established.

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
OTHERS						
Cybersecurity						
P.I. ⁽¹⁾	Loss of personal data due to cybersecurity breaches.		X		Both	Current
R	Increased costs and loss of trust and reputation due to security breaches of company information, both personal and critical operational information.		X		Both	Short-term

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

Actions are taken to prevent, mitigate and repair potential risks that may affect stakeholders across the board.

Cybersecurity Governance

The increase in threats, both in terms of a significant increase in cyber-attacks, as well as in terms of greater sophistication and supported by technologies such as Artificial Intelligence (AI), represents a constant challenge in the field of cybersecurity in Naturgy. In addition, the company manages and provides essential services and critical infrastructures in the markets in which it operates, which makes cybersecurity management a priority issue.

In this sense, Naturgy has policies, regulations, control framework and a global cybersecurity governance system for the entire organisation that is aligned with regulatory requirements.

As the central axis of this governance, Naturgy has a regulatory body that establishes the basic lines of action in terms of information security, which must be complied with by its own staff. These regulations are updated periodically and, in addition, a series of international standards and best practices, such as ISO 27001 and the Spanish National Security Scheme (ENS), are used as control frameworks.

This matter is supervised by the Board of Directors, whose directors have profiles and knowledge in the information technology sector, which favours an overall view of these matters.

Cybersecurity is managed transversally throughout the organisation through the corporate function (Global Head Chief Information Security Officer), responsible for ensuring the correct strategic alignment of the policies and regulations applicable in each of the businesses, which in turn have specific cybersecurity officers (Business Information Security Officers). The corporate cybersecurity function is spearheaded by the Chief Information Officer, who is part of Naturgy's Management Committee.

Another of the pillars on which the company's cybersecurity is based is the training of people. Naturgy offers cybersecurity training to its entire workforce, including its management bodies, in order to identify and mitigate the cybersecurity risks to which its operations are exposed: For this purpose, different means are used, such as the Corporate University or the company's intranet, and different media such as webinars, training pills, courses, role-plays or live fire exercises.

In terms of extending cybersecurity principles to the value chain, Naturgy establishes cybersecurity criteria that are required in the procurement or contracting of third-party services, and conducts rating assessments for the main suppliers that process company information.

[MDR-T_01] [MDR-T_09] [MDR-T_07] In accordance with what is mentioned in the section [“Purpose and strategy”](#) of the General Disclosures chapter of this Report, Naturgy has developed a new Sustainability Plan 2025-2027, under the framework of the new Strategic Plan 2025-2027, in which the following objective has been established to determine the company's performance level in this area:

[MDR-T_02][MDR-T_03][MDR-T_05][MDR-T_06]

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Naturgy Energy Group BitSight International Index (points)	2025	2022	800	800	780	730

[MDR-T_04] This indicator allows for the assessment of an organization's cybersecurity level and its comparison with other companies in the same sector or in other fields. It also enables a transformation in how companies manage information security, providing objective, verifiable, and actionable security ratings.

[MDR-T_13] Naturgy closed the year 2025 with 800 points in this index, which is based on a scale of 300 to 820, with 300 being the most basic and 820 the most advanced. Naturgy is in the "Advanced" level range, which is considered from 740 points or above, being among the world leaders in the energy sector.

Finally, Naturgy maintains relations with third parties in the field of cybersecurity, such as the National Institute of Cybersecurity or the European Commission, participates in sectoral forums and collaborates with companies in the sector or others engaged in providing cybersecurity services.

Cybersecurity measures

Naturgy has a Cybersecurity Plan 2025-2027 that implements new strategies and initiatives to transform cybersecurity at Naturgy, in a context where it is a priority to continue strengthening the measures already taken in previous cybersecurity plans and to remain proactive in the face of new demands and threats. In a context of the emergence of AI and high regulation in the field of cybersecurity, this plan seeks to increase prevention, protection and investigation in the field of cyberattacks and, consequently, to strengthen the company's resilience in digital environments in order to ensure the protection of all Naturgy's information assets.

In the field of technology, Naturgy is significantly consolidating its operations based on state-of-the-art technologies in line with best market practices and has a zero-trust policy that seeks to minimise exposure to cyber threats.

As part of the digitalisation and innovation of the company's business processes, Naturgy integrates cybersecurity from the design stage of any technology-supported business process. In this way, every process is 'cyber secure by design'.

In order to continuously adapt security measures to the threats that exist at any given time, Naturgy has intelligence and monitoring services in its CyberSOC (Security Operations Centre) that:

- Integrate new sources of cyber intelligence, as well as new use cases aligned with the MITRE Matrix, which classifies the tactics, techniques and procedures used in cyber attacks to facilitate understanding of how attackers operate and how to best protect against them, thus enabling early detection.
- They integrate the latest AI trends into their cyber security operations processes.
- They study and simulate the main cybercriminal groups and their attack trends that could pose threats to the company's operations, articulating an annual plan of controlled intrusions into processes and infrastructures. Additionally, and as a final step in this process, the company has defined a protection plan, consisting of mitigating those use cases that could be exploited on its infrastructure, thus ensuring the minimisation of potential damage.

Resilience and continuity

In the event of a cyber incident, and depending on its level of criticality, Naturgy mobilises and executes the appropriate levels of response, thus limiting its impact on the company, the value of the share, the provision of the service and customer confidence. In this regard, Naturgy has an incident response procedure that determines how to execute global coordination in the event of cybersecurity incidents according to the nature and criticality of the incidents being managed, both locally and globally.

In addition, the company has a Crisis and Technology Continuity Plan, which regulates the mechanisms to be implemented in the event of a serious security incident. These mechanisms help to maintain the level of service within predefined limits, establishing a minimum recovery period, analysing the results and reasons for the incident, and thus avoiding the interruption of corporate activities. The plan mitigates the financial impact and loss of critical information, as well as the reputational aspect.

Likewise, Naturgy carries out annual:

- Periodic incident simulation exercises for each of its geographical areas and businesses, proactively and with the support of leading third parties in cybersecurity, which allows the robustness of the company's processes and systems to be certified.
- Audits of the information systems infrastructure and information security management systems carried out by an external company as part of the financial audit.
- Review of the security of essential services in line with the NIS2 Directive of 2022 and Spain's National Security Scheme (ENS).

- A cyber assessment, for each business and geography, that allows the company to evolve its maturity level year after year, proposing and implementing new lines of improvement.
- Technical audits of the main suppliers.

It is worth noting that, during the 2025 financial year, there were no incidents or security breaches in the infrastructure that prevented business continuity.

Taxation

Naturgy has analysed this subject as part of its double materiality assessment, described in the General Disclosures chapter, section 4. [Impact, Risk and Opportunity Management](#), as a specific issue for the company, and has concluded that taxation is material from both an impact and a financial perspective. The relevant impacts and risks identified are presented below. No material opportunities have been identified as they fall below the established materiality thresholds.

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
OTHERS						
Taxation						
P.I. ⁽¹⁾	Contribution to economic and social development through the payment of taxes.	X	X	X	Both	Current
R	Increased tax burden resulting from changes in tax regulations.		X		Both	Short-term

NOTES:

The 'X's indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several 'X's, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The "Upstream" and "Downstream" stages correspond to those defined in the section "Naturgy and its value chain".

(4) The possibilities "Gas", "Electricity" and "Both" are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the "Current" category are those that have occurred the present year, and thus no time horizon applies.

Tax principles and policies

For Naturgy, the company's tax policy must have well-defined basic lines, so that all the players involved are clear about all the procedures to be followed and those that will be followed. in order to avoid future contingencies

All of Naturgy's tax policies are aligned with:

- The **Naturgy's Declaration of Principles and Policies**, in which one of the commitments and principles of of its behaviour is to "adopt responsible business management practices and comply with all tax obligations in all jurisdictions in which the company operates, accepting the commitment to accountability and collaboration with the corresponding tax agencies".
- The **Naturgy Code of Ethics** establishes that "all employees of the Group must comply with the laws in force in the countries where they conduct their activities, thereby heeding the spirit and objectives of the laws and behaving ethically in all their actions".
- The **Global Tax Policy**, approved on 28 January 2025 by the Board of Directors, constitutes Naturgy's Tax Control Framework and defines the process, activities, responsibilities and key performance indicators for the group's tax strategy, implementing the provisions of Naturgy's Statement of Principles and Policies, and specifically the provisions of the Capital Companies Act, according to which the determination of the tax risk control and management policy is a non-delegable power of the members of the Board of Directors.

- The **Code of Best Tax Practices (CBTP)**, approved on 20 July 2010 by the Plenary session of the Large Companies Forum, a body established by the Spanish National Tax Agency with Spain's largest companies, including Naturgy Energy Group, S.A. The CBTP contains recommendations by the tax authorities, which Naturgy has adopted voluntarily, that are aimed at improving the application of the tax system by enhancing legal certainty, reducing litigation, fostering mutual co-operation based on good faith and legitimate trust, and the application of responsible tax policies.

Organisational principles ensure that the tax function is carried out in a global (with responsibility for all the Group's tax matters in the various management areas), integrated (with a single criterion) and professional (expert teams) manner.

Global Tax Policy

The main lines of the Global Tax Policy are as follows:

- Clearly defined tax governance.
- Procedures for controlling the tax risk arising from Compliance.
- Procedures for assessing and controlling tax approaches where there is uncertainty.
- Oversight of the performance of the Tax Control Framework.
- Regular reporting of the tax situation to the Board of Directors.

Tax strategy

Through the Audit Committee, the Board of Directors is responsible for overseeing compliance with the Group's tax strategy. At a meeting on 28 January 2025, the Board of Directors approved the tax strategy and the Global Tax Policy, which sets out the basic principles governing Naturgy's tax function and the main lines of action to mitigate and guide proper control of tax risks. The basic principles governing Naturgy's Tax Strategy are as follows:

- Responsible compliance with tax obligations.
- A low tax risk profile.
- Adoption of tax treatments based on economic reasons.
- Transparency of tax information.
- Co-operation with the Tax Authorities.

The overall and integrated responsibility for the tax function is centralized in the Tax Unit. The entire Group has common tax policies to ensure the smooth operation and coordination of the company's various tax units. In this way, they are developed under a single, common approach, without prejudice to the specific characteristics of each business and jurisdiction.

To ensure the proper execution of these functions, the tax units, both at the corporate and business levels, have teams with academic and practical training in accounting, finance, and tax matters, enabling them to perform their tasks effectively.

Tax Risks and Tax Control Framework

To align Naturgy's tax practices with these principles, the Group has a General Tax Control Framework Standard that has been designed in accordance with the guidelines of the Organisation for Economic Co-operation and Development (OECD) for multinational companies and other best practices, both national and international, existing in the market, so that the Group can have a Tax Control Framework.

Naturgy also has a risk map that specifically identifies the tax risks and issues regarding the interpretation or application of tax law. The main matters with a tax impact are detailed in Note 21 "Tax situation" of the Consolidated Annual Report, which forms part of the Annual Consolidated Financial Report 2025.

Regarding the approach to tax risks, it is worth mentioning that all uncertain tax processes (adopted or those planned to be adopted in tax returns) (which the tax authorities may not accept) are assessed by applying a predefined methodology. Based on the assessments obtained and the defined risk tolerance level, a mitigation, communication and, if applicable, approval plan is established in accordance with the procedures and authorization levels documented in the General Regulation governing the Tax Control Framework.

Additionally, in the case of transactions that must be submitted for approval by the Board and other transactions with special tax risk, the Secretary General and the Board Secretary shall inform the Board of Directors of the tax consequences before they are approved, if applicable, by the Board of Directors. The practical implementation of this section of the general rule is carried out by applying the provisions of Naturgy's General Tax Control Framework Procedure.

The compliance assessment of the fiscal governance and Control Framework takes place at year-end and prior to the preparation of the Consolidated Annual Accounts. The Board of Directors is presented with Naturgy's tax situation by the Company and Board Secretary, which includes, among other matters:

- The tax policies applied during the year.
- Tax information by country and information included in the annual financial report.
- Tax audits, litigation and tax risk mapping.
- Compliance with the obligations assumed by adherence to the Code of Good Tax Practices.
- The most relevant results of the monitoring of the functioning of the Tax Control Framework.

Finally, with regard to the mechanisms for reporting concerns, the Code of Ethics allows for queries and/or complaints about tax behaviour that is contrary to the rules or which, without being expressly regulated, any employee may consider not to be in line with the principles and good practices set out in the Code of Good Tax Practices approved by the Board of Directors.

Tax havens

The incorporation or acquisition of undertakings domiciled in countries or territories designated as tax havens must be reported to the Board of Directors via the Audit Committee.

At year-end 2025, Naturgy does not have any company in any territory considered as a non-cooperative jurisdiction, in accordance with the new regulations arising from the EU Directive 2016/1164 of the Council of 12 July 2016 and which has been implemented in Spanish domestic legislation through Law 11/2021 of 9 July, which amended the First Additional Provision of Law 36/2006 of 29 November on the prevention of tax fraud, and, specifically, the list of non-cooperative jurisdictions published in Order HFP/115/2023 of 9 February. At year-end 2024, there were no companies in any territory classified as non-cooperative jurisdictions.

Tax contribution

Naturgy attaches priority to its obligation to pay any taxes that are due under each territory's rules.

It considers, in line with the United Nations, that taxes play a fundamental role in the achievement of global development objectives in terms of sustainability and that they are a key mechanism through which Naturgy makes a very significant contribution to the economies of the different countries where it operates.

The demand for fiscal transparency is growing among investors and other stakeholders of organisations and, to a greater extent, when these organisations operate in regulated markets (e.g. the energy sector).

For this reason, Naturgy decides to share with its stakeholders the total tax burden it bears financial each year. To increase transparency, in 2024 it was decided to adapt the tax contribution structure it had been using in recent years, in order to reflect more accurately the tax burden borne (both direct and indirect), the costs of its management as well as the new figures approved in each country where it operates.

Likewise, since 2024, given their growing importance, in addition to taxes, other non-tax economic benefits required by the state and by autonomous/regional and local administrations are included separately, both when they represent a charge against the company's results and when they are passed on to third parties; in this case, because the management costs represent an increase in the so-called indirect tax burden, which must also be considered. This exercise has been carried out for Spain and will be progressively implemented in other jurisdictions, for which, at this stage, a sufficiently precise breakdown is not available to carry it out in a technically solvent manner.

On these assumptions, Naturgy's total tax contribution in 2024 amounted to 4,109 million euros (3,056 million euros in 2024). The following table shows the breakdown of taxes and other levies effectively paid by Naturgy by country and segmented between those that represent a direct expense for the Group (called taxes and other levies that affect the result), and those that are withheld or passed on to the final taxpayer (called managed taxes), but which represent a not insignificant management cost and, at least on occasions -VAT and excise taxes- also a financial cost that is difficult to quantify:

	Taxes affecting the result						Tax and non-tax benefits and other levies affecting profit and loss						Taxes and other benefits managed										Total Tax Contribution	
	Income tax ⁽¹⁾		Other taxes and benefits, state, regional and local ⁽²⁾		Total		Temporary Energy Levy		Other tax and non-tax benefits ⁽³⁾		Total		VAT		Hydrocarbon s tax and Electricity tax		Withholdings of personal income tax and social security contributions		Others ⁽⁵⁾		Total			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Spain	380	370	405	421	786	791	0	89	721	336	721	425	1,301	814	230	176	228	167	36	17	1,795	1,173	3,301	2,389
Argentina	43	11	14	12	57	23	0	0	0	0	0	0	11	15	0	0	0	0	0	0	11	15	69	38
Brazil	59	59	40	39	100	98	0	0	0	0	0	0	65	63	0	0	7	7	0	0	72	70	171	169
Chile	61	73	-2	3	59	76	0	0	0	0	0	0	68	65	0	0	1	1	0	0	69	66	129	142
Mexico	154	106	5	4	159	110	0	0	0	0	0	0	89	73	0	0	9	7	0	0	98	81	257	191
Panama	24	9	9	8	33	17	0	0	0	0	0	0	6	4	0	0	0	2	0	0	6	6	38	24
Other Latam	8	13	1	2	9	15	0	0	0	0	0	0	0	2	0	0	1	0	0	0	1	2	10	16
Total Latam	350	271	66	69	417	340	0	0	0	0	0	0	240	222	0	0	17	17	0	0	257	240	674	579
Others	60	32	10	7	70	39	0	0	0	0	0	0	55	35	6	10	0	0	2	2	64	48	133	87
Total	790	673	482	497	1,272	1,179	0	89	721	336	721	425	1,596	1,071	236	186	246	184	38	19	2,116	1,460	4,109	3,056

(1) Income tax actually paid in the year shown in the Cash Flow Statement of the Consolidated Financial Statements and including withholdings on interest receipts (€16m; €10m in 2024). It does not include accrued amounts. Information on the reconciliation between the income tax recorded and that which would result from applying the nominal tax rate in force in the country of the parent company (Spain) on the 'profit before tax' is detailed in Note 21 'Tax situation' of the Consolidated Annual Financial Report.

(2) Includes state, regional and local energy taxes, as well as the employer's social security contribution in Spain, and other taxes specific to each country. In Spain, these include, among others, social security contributions (€81m), property tax (IBI) (€32m), income tax (IAE) (€16m) and the 1.5% tax on occupation of the public domain (€110m).

(3) Includes items such as wind and hydroelectric taxes, air pollution tax, landfill tax, taxes related to the impact on the nature of installations, energy production and transport, as well as non-tax benefits on wind farms and photovoltaic plants at regional and/or local level.

(4) Basically includes employee withholdings and social security on behalf of the employee.

(5) Includes withholdings other than personal income tax, the financing of the Social Bonus and other items that are passed on to consumers through the bill, as well as management costs that reflect the so-called indirect tax burden.

Naturgy's tax contribution in the 2025 financial year has increased by 1,053 million euros, representing a 34% increase compared to 2024. Despite the negative impact of the non-renewal of the Temporary Energy Tax in Spain, which amounted to 89 million euros in 2024, and the €40 million refund from the Tax Agency as a result of the ruling that declared the elimination of the Special Hydrocarbon Tax exemption on natural gas used for electricity generation to be contrary to EU law, most of the increase, 912 million euros (87% of the total), occurred in Spain. The remaining 141 million increase (13%) corresponds to the other countries in which Naturgy operates.

Of the increase recorded in Spain, 290 million euros corresponds to the tax contribution with an impact on the income statement, while the remaining amount derives from taxes managed by Naturgy with no direct impact on the income statement.

The increase is mainly due to the full regularisation during the 2025 financial year of VAT rates, the Essential Electricity Tax and the Tax on the Value of Electricity Production, which for much of the past financial year remained subsidised by the Government in order to mitigate inflation in the cost of energy. This has led to an increase in VAT revenue of 487 million euros and 54 million euros in excise duties.

Added to this are the aforementioned non-tax benefits in Spain, which highlight the group's specific contribution, both to financing the energy transition, through the National Energy Efficiency Fund with 95 million euros in 2025, compared to 68 million in 2024, and to certain social expenses for the benefit of energy consumers, through the social bonus, with 36 million euros in 2025 compared to 17 million in 2024.

As for the information on revenues from sales to third parties and revenues from intra-group transactions with other tax jurisdictions in 2024, at the close of this report it is not available in a disaggregated manner by country. The information will be available for the country-by-country statement filed in December next year. For 2024 information, details are provided in the following table:

▪ **Revenues from sales to third parties and intra-group transactions (€M)**

Tax jurisdiction	2024	
	Third parties	Related entity
Argentina	1,017	12
Australia	54	27
Brazil	1,600	4
Chile	899	397
Costa Rica	19	1
Spain	9,842	12,632
United States	27	0
France	0	0
Ireland	1,580	2,068
Israel	5	0
Luxembourg	6	0
Mexico	1,453	321
Netherlands	0	0
Panama	1,013	31
Portugal	409	0
Puerto Rico	378	0
Dominican Republic	125	0

NB: Data aggregated at country level; transactions between Group companies within the same country are not eliminated.

Subsidies

The movement in capital grants received is detailed in Note 15 of the Consolidated Annual Report. Capital grants have been received in 2025 amounting to € 3 million (€ 6 million in 2024). If operating grants had been received, these would be detailed in Note 24 of Annual Consolidated Financial Report which forms part of this report, neither in 2025 nor in 2024 have any such grants been received.

Profits earned by country (million of euros)

	2025
Argentina	102
Australia	-29
Brazil	97
Chile	103
Colombia	0
Costa Rica	6
Spain	1,156
USA	-22
France	-2
Ireland	358
Italy	-1
Luxembourg	-6
Mexico	168
Oman	3
Panama	25
Puerto Rico	50
Dominican Rep.	13
Total	2,023

Solidarity Company

Naturgy ticked the Company Solidarity Company Box of the 2024 Corporate Income Tax, with which it expressly states its willingness to allocate 0.7% of the full amount of Corporate Income Tax to subsidise activities of general interest considered to be of social interest, as provided for in the hundredth additional provision three of Law 6/2018, of 3 July, on the General State Budget for 2018. For this reason, the company has obtained the Solidarity Company Seal, awarded by the Third Sector Platform, which recognises those companies that have ticked the 'Solidarity Company Box' of the Corporate Income Tax this year.

Innovation

Naturgy conceives innovation as an indispensable tool in the development of new energy solutions that enable progress in the energy transition and combat climate change, as well as evolving towards technological solutions that promote the simplification of processes, cybersecurity and data management, with digitalisation also being a fundamental pillar for achieving the company's objectives.

Naturgy has assessed this matter in the framework of its double materiality assessment described in the [General disclosures](#) chapter, section 4, “[Impact, risk and opportunity management](#)”, as a entity-specific topic, and has concluded that it is material from a financial perspective and only for own operations, as reflected in the table below.

		Upstream ⁽²⁾	Own Operations	Downstream ⁽³⁾	Business ⁽⁴⁾	Time horizon ⁽⁵⁾
OTHERS						
Innovation						
	Reduced costs and carbon footprint due to investment in the development of new technologies.		X		Both	Medium-term
O ⁽¹⁾	Promoting access to sustainable and technological solutions that favor decarbonization, energy efficiency and clean mobility, contributing to a just transition for customers and communities.		X		Both	Medium-term

NOTES:

The ‘X’s indicate at which stage of Naturgy's activity chain the impact is located: Upstream, Own Operations, or Downstream. If a row contains several ‘X’s, it means that the impact is located at more than one stage.

(1) The following notations have been used: positive impact (P.I.), negative impact (N.I.), risk (R) and opportunity (O). Negative and positive impacts refer to Impact materiality, and risks and opportunities refer to Financial materiality.

(2) (3) The “Upstream” and “Downstream” stages correspond to those defined in the section “Naturgy and its value chain”.

(4) The possibilities “Gas”, “Electricity” and “Both” are included to indicate the relationship between each impact, risk or opportunity and the company's business model.

(5) Impacts under the “Current” category are those that have occurred the present year, and thus no time horizon applies.

To take advantage of the opportunities identified in the analysis, Naturgy has designed an innovation model based on weaving collaboration networks with the ecosystem, which allow it to respond to the complexity of the environment and solve challenges in an agile and efficient manner.

The innovation model aimed at generating and developing new solutions or businesses is based on the following pillars:

- **Innovation is collaborative and open**, able to respond quickly to signals of change in the environment and evolve in complex scenarios, able to transform mistakes into learning, and projecting the future by understanding the past and observing the present.
- **Innovation is a key lever for growth**, as it enables the incorporation of best practices, new business models and technological solutions that contribute to the digitisation, automation and optimisation of processes; guaranteeing safety, operational improvement and facilitating access to information for better decision-making. All of this, putting the consumer at the centre to provide value-added and sustainable solutions, and guaranteeing the company's competitiveness in the long term.

- **The generation of renewable gases such as renewable hydrogen or biomethane**, for those end-uses in which electrification is neither technically nor economically feasible. Hydrogen is an efficient and immediately decarbonising solution in intensive industry or in transport. In addition, it offers great potential for energy storage and energy integration. Regarding biomethane, it is an existing technology that allows replacing natural gas with no abatement costs to adapt infrastructures or equipment for the end user, and it is also a clear example of circular economy by producing a renewable gas from organic waste. In this instance, innovation projects are aimed at optimising performance and production.
- **The optimisation of renewable energy generation** through innovative systems due to their improved energy efficiency and their ability to be integrated into the environment, at lower cost or with greater reliability. This promotes the entry of new agents into the system and the coverage of part of the energy needs of households, SMEs and public administrations.
- **The direct use of energy** in a direct way through new manageable electricity consumption that provides flexibility, for example, in air conditioning, as well as through storage for its later use.
- **The response to increasingly atomised markets**, with small and flexible competitors, both commercially and in generation, with renewable developments closer to consumers and smaller in size.

In a transversal and complementary manner to this model, it is essential to introduce disruptive IT technologies that catalyse Naturgy's digitalisation. These technologies not only guarantee security and optimise operations but also facilitate access to quality information for more effective decision-making. All of this is geared towards value creation, ensuring the company's long-term competitiveness. Likewise, the incorporation of Artificial Intelligence acts as a disruptor in current and future innovation, enabling the automation of processes, the personalisation of services and the creation of new business models in all areas.

Naturgy defines its technological strategy on the basis of digitalisation pillars in accordance with the following principles:

- **Simplicity**: is a key principle focused on:
 - **Simplified Processes**: reduction of complexity in internal processes to improve operational efficiency.
 - **Agile Projects**: rapid implementation of projects using agile methodologies that allow rapid adaptation to changes in the environment.
- **Cloud**: the evolution from a Cloud-first model to a Cloud-only model is essential to ensure:
 - **Modular Solutions**: development of solutions that can be easily adapted and scaled according to business needs.
 - **Flexibility and Scalability**: ability to adjust cloud resources and services according to demand, ensuring efficient and cost-effective operation.

The evolution to a Cloud model facilitates the incorporation of emerging technologies such as Blockchain, IoT, Robotics, Artificial Intelligence and Edge Computing.
- **Data centric**: data management, governance and protection are essential for a successful digitalisation strategy. Naturgy adopts a global and strategic vision in its relationship with leading software manufacturers and focuses on:
 - **Data management**: implementation of Data Centric architectures, such as Data Lakes, to centralise and manage large volumes of data.
 - **Data Governance and Protection**: establishment of policies and procedures to ensure the integrity, confidentiality and availability of data.
 - **Data-driven decision making**: enhancing internal capacity to make informed, data-driven decisions.

Robust data management and governance enables more efficient adoption of Artificial Intelligence, an essential lever in Naturgy's digitalisation, based on the incorporation of analytical and generative Artificial Intelligence into large volumes of data to obtain valuable insights for the business.

- **Cybersecurity:** this is a fundamental pillar of Naturgy's digitalisation strategy. Its objective is to guarantee the protection of information and the security of systems through a comprehensive approach that includes:
 - **Information protection:** implementation of advanced technical measures to safeguard data against unauthorised access and possible security incidents.
 - **Systems security:** strengthening and protecting the technological infrastructure against threats and vulnerabilities.

All of this is supported by best-of-breed technologies (search for the best software solutions from different suppliers for specific areas of application) that drive innovation, including Artificial Intelligence and Zero Trust security models (security strategies for multi-cloud networks), with a focus on digital identity.

To achieve tangible results, Naturgy has deployed a set of innovation tools based on the search for opportunities – acceleration and investment in operations – and the deployment of a portfolio of projects that will broaden the company's industrial profile (start-up incubator, investment vehicles, etc.).

Evolution and results

▪ Investment in innovation

[MDR-T_01] [MDR-T_09] [MDR-T_07] In accordance with what is mentioned in the section “[Purpose and strategy](#)” of the General Disclosures chapter of this Report, Naturgy has developed a new Sustainability Plan 2025-2027, under the framework of the new Strategic Plan 2025-2027, in which the following target has been established regarding investment in innovation:

[MDR-T_02][MDR-T_03][MDR-T_05][MDR-T_06]

	Approval year	Base year	Target 2027	Year 2025	Year 2024	Baseline value
Open innovation and technological innovation TOTEX	2025	2022	310	107	98	n.a.

[MDR-T_04] The objective includes all investments and operating expenses associated with the development and deployment of open and technological innovation projects accumulated during the Plan period.

[MDR-T_13] The main results achieved during 2025 are as follows:

Innovation investment and expenditure (€M)	2025	2024
Open innovation and technological innovation Totex	107	98
Open innovation Totex	17	3
Technological innovation Totex	90	95

It is worth noting that the increase in Totex in Open Innovation Programs is explained by the expansion of the scope of innovation initiatives to all of Naturgy's operating segments.

Highlights of the year

- Naturgy continues to strengthen its commitment to biomethane through the development of new methanation technologies. In collaboration with the Catalonia Energy Research Institute (IREC), a catalytic methanation technology is being promoted that will be tested at the Arroyo Culebro WWTP of Canal Isabel II in Pinto (Madrid). At the same time, the company W2BM2, formed by Naturgy and Greene, continues to make progress in the biological methanisation of synthesis gas from difficult-to-manage industrial waste in order to obtain renewable gas suitable for distribution.
- Naturgy, in collaboration with Octave and the CIUDEN Foundation, is implementing an energy storage project based on second-life batteries, with the aim of demonstrating its technical and commercial viability. The system incorporates advanced monitoring through the Battery Cloud platform and will be evaluated over two years for applications such as self-consumption, peak management and energy backup.
- Naturgy is making progress in the implementation of an electrical storage system that combines lithium-ion batteries with ultracapacitors, in collaboration with the El Escobar I photovoltaic plant, located in Ingenio (Gran Canaria). This technology improves the integration of renewables into the electricity grid and enables advanced services such as frequency regulation, black-start and voltage control to be offered. The project has been declared of general interest and has had administrative authorisation since May 2025.

Open innovation programmes and projects

Programmes

Forumtech

Technology monitoring and competitive intelligence take place through Forumtech, involving over 170 people from the various business units and corporate areas. These groups, which have a markedly collaborative nature, share and analyse information with a comprehensive vision, bringing together the areas of: technology, commercial, regulatory, social and market aspects. Insights are generated that guide the innovation activity and contribute to the evolution and transformation of the business. They facilitate the take-up of new technologies and best practices, awakening ideas and facilitating the development of new opportunities.

Scouting y Open Innovation

During 2025 Naturgy received and analysed more than 150 opportunities for collaboration, mainly due to the work of scouting of start-ups where the company combines collaboration with the leading international scouters and active internal search. In addition, Naturgy actively participates in initiatives with other corporations in the search for solutions to joint challenges.

Connecting Energy

This year, Naturgy has successfully completed the fourth edition of its startup incubation programme and launched the fifth edition in September. Through this programme, Naturgy makes the knowledge and talent of its employees available to the entrepreneurial community, promoting the creation of new companies. Twelve projects are currently being promoted, with the support of a team of 26 Naturgy professionals, including mentors and specialists. Incubation allows the company to be part of the development of new business models and knowledge of new technologies, strengthening ties with the entrepreneurial ecosystem.

Innovahub powered by Naturgy

In 2025, Innovahub participates in third-party innovative projects by promoting the implementation of pilots of novel technologies created by startups, validating the technologies in an industrial environment and helping to consolidate the business projects that generate them.

In a second line of activity, Innovahub is the vehicle for testing new business models through the creation of new companies with third parties, as a venture builder.

Notable projects

Electricity networks Spain

The MARVIN-24 project, developed by the company Fuvex, seeks to revolutionise the inspection of power lines and gas pipelines using long-range drones (BVLOS) with advanced sensors. After more than 20,000 km inspected since 2022 together with UFD, the main challenge identified was to improve daily productivity (30-40 km/day), especially in geographical areas with adverse weather conditions. The new MARVIN-24 aircraft aims to reach up to 200 km/day, matching the efficiency of manned helicopters and reducing operating costs by up to 50%. The project includes validation pilots for 800 km of power lines, with direct integration into UFD's processes.

Commercialisation

The FV Puente Nuevo shared self-consumption project is being developed at the Puente Nuevo Campus (Ávila) as a sustainable energy demonstration laboratory. It integrates photovoltaic generation, storage, electric vehicle charging and intelligent management using AI. Self-consumption coverage is estimated to exceed 20%, with a reduction of more than 33 tonnes of CO₂ per year and economic savings of €680,000 over 25 years. The project also has a strong educational and social component, and is scheduled to be launched in 2026.

Renewable Generation

The project, developed jointly by Octave, Naturgy and the CIUDEN Foundation, aims to demonstrate the technical and commercial viability of an energy storage system based on second-life batteries at the CIUDEN centre. Over a two-year period, the system will be tested in real conditions, with applications such as self-consumption, peak management, auxiliary services and energy backup. The system includes advanced monitoring via the Battery Cloud platform, which enables predictive maintenance and remote control of each module. Following the demonstration phase, a possible operational extension for an additional two years is being considered.

The HIB SAE El Escobar project consists of the installation of an electrical storage system with lithium-ion batteries and ultracapacitors (UCAPs), in hybridisation with the 3.2 MW El Escobar I photovoltaic plant, located in Ingenio (Gran Canaria). This system, with a power of 1.4 MW and a capacity of 4.8 MWh, incorporates grid-forming converters to improve the integration of renewables into the electricity grid, offering services such as frequency regulation, black-start and voltage control. The project has been declared of general interest and has had administrative authorisation since May 2025.

Renewable Gases

With the aim of increasing biomethane production, Naturgy is participating in two collaborations to develop methanation technology. Together with the Catalonia Institute for Energy Research (IREC), a new catalytic methanisation technology is being developed that will be tested at the Arroyo Culebro WWTP of Canal Isabel II in Pinto (Madrid). The company W2BM, formed by Naturgy and Greene, continues to develop biological methanation technology for synthesis gas generated from the material recovery of difficult-to-manage industrial waste, which allows renewable gas to be obtained for injection into the distribution network.

Technological innovation programmes and projects

Cross-cutting initiatives

Below is a set of initiatives that reflect Naturgy's commitment to technological innovation and digital transformation, ensuring transversal cooperation throughout the group.

SM@RT Latam expansion and New corporate modules

The SM@RT project transforms Naturgy's corporate and business processes to simplify, standardise and digitise key areas such as budgeting, investment and expenditure tracking, treasury, general accounting, monthly/annual closings and consolidation. The main actions include:

- Elimination of paper-based administrative processes.
- Automation of analytical reporting.
- Digitisation of the procurement process.
- Access to financial and accounting information from any digital platform.

To achieve this transformation, standard solutions such as SAP HANA, SAP Ariba, SAP Analytics Cloud will be implemented. The project is executed in agile format and in public cloud, aligned with the global strategy of Cloud Only.

The initial scope of SM@RT is being extended with the deployment of a new financial planning and consolidation system based on SAP BPC, and the implementation of two SAP GRC (Governance, Risk and Compliance) modules: Audit Management and Risk Management.

Trip To Cloud

Naturgy accelerates its 'Cloud First' strategy to offer greater flexibility and scalability in IT. This strategy fosters innovation, provides access to recent technologies and improves efficiency in the development of digital applications.

Cybersecurity

New strategies to strengthen cybersecurity in Naturgy that later lead to actions included in the company's Cybersecurity Plan. Structural measures are addressed in processes, people and technology to respond to growing cyber threats. This project, defined by the IT department, ensures a resilient organisation in the face of new threats.

FactorIA & Digital Academy

Naturgy has created FactorIA as the reference centre to drive the adoption of Artificial Intelligence (AI). FactorIA's strategy is based on three key principles: Train, Do and Promote.

- **Training:** Through the Digital Academy, employees are trained in digital skills and develop competent profiles in data, technology and AI.
- **Do:** Initiatives are promoted for the adoption and development of Data & AI projects. The lines of action include identifying use cases, carrying out proof of concepts tests, providing a technological and methodological framework, and collaborating with startups and AI experts.
- **Promote:** Naturgy uses channels such as the dataHub community, with more than 1,200 active members, and FactorIA, to disseminate and arouse interest in Data & AI. The purpose is to facilitate access to new AI tools for all employees.

These initiatives reflect Naturgy's commitment to technological innovation and digital transformation, ensuring transversal cooperation throughout the group.

Notable projects

Commercialisation

Following the implementation of the NewCo project in the retail sector and once all customers have been transferred to the new digital retailer, in 2025 we will continue to drive forward a strategic transformation based on advanced innovation, such as: intelligent call centre automation through an agent platform integrated with NewCo systems, capable of synthesising voice and providing rapid responses; deployment of artificial intelligence solutions, for example, to proactively detect possible complaints from dissatisfied customers through the analysis of email communications; and comprehensive redesign of the Business Intelligence and demand forecasting platform, migrating from on-premise environments to flexible cloud architectures powered by machine learning, thus consolidating a more efficient and predictive operating model.

Networks

Agentic Contact Centres

In 2025, a new Contact Centre as a Service (CCaaS) platform has been implemented, incorporating state-of-the-art Contact Centre and generative AI technologies in electricity and gas networks in Spain, with a threefold objective: to significantly improve the customer experience, moving from reactive to proactive management; to automate the quality audit of customer service calls; and automate the contacts received by the call centres.

The Contact Centre Platform manages incoming calls, which can be directed to either the Virtual Assistant or a human agent, depending on the case. The platform employs Gen AI-based agents, enabling efficient handling of customer interactions. All information generated during this process is centralised in the Analytics Platform, which provides comprehensive monitoring.

The proposal seeks to transform call analysis by evaluating 100% of interactions, eliminating subjectivity and establishing uniform resolution criteria that improve service quality. New indicators such as sentiment analysis are incorporated. In addition, it allows for the detection of protocol breaches, especially in data protection, thus avoiding penalties. All of this contributes to improving the customer experience, reducing complaints and callbacks, and increasing first-call resolution.

Thermal Generation Spain

Predictive Models

Real-time asset management is a critical activity in the operation of combined cycle gas plants. That is why, in 2025, the Azure Machine Learning platform was implemented for the development of predictive models by the Thermal Generation Data Analytics unit. These models, applied to critical assets, are intended to anticipate failures, which will result in improved equipment maintenance.

AI applied to the Remote Control Centre (RCC) operator

Through this initiative, and following the development of the RCC project, pilot projects have been incorporated in 2025 for the development of AI applied to the operator's environment, a complex environment in the daily operation of cycles in Spain, with a high number of plant start-ups. The application of AI has been geared towards improving and automating operations, both in terms of monitoring checklists and assisting the operator through natural language.

Corporation

UALI-E Project

In 2025, the implementation of UALI-E began, a virtual assistant for staff, whose main objective is to resolve queries about the company's internal services quickly and easily. It allows general queries to be made about areas such as training, medical services, data protection, expenses, access to buildings, permits, social benefits, occupational health and safety, volunteering and the employee's shopping basket. In addition to consultation services, it will automate internal ticket creation activities for issues that cannot be resolved directly by the virtual assistant.

UALI-E facilitates self-service, quick access to public documentation and navigation through corporate portals, and is available 24/7 to employees in Spain, with a progressive incorporation of groups. The project seeks to validate the usefulness and accuracy of the assistant's responses, improve the user experience through feedback, and continuously evolve to incorporate new services that optimise the day-to-day lives of employees.

Modern Finance

This strategic initiative has been developed to transform the financial function by 2025 through advanced technology, data automation and AI. The project is divided into three main areas:

- **Financial Markets and Treasury:** promoting the digitisation of liquidity and debt management, incorporating dashboards that interact with natural language thanks to the use of AI, as well as predictive models to make cash flow projections and simulations and optimise it.
- **Planning and Management Control:** which seeks to optimise budgeting and scenario planning through advanced analytics and generative artificial intelligence tools.
- **Consolidation and Administration:** focused on improving efficiency and effectiveness in the integration and standardisation of financial data and using data and artificial intelligence to increase the degree of internal control, prepare external financial reports or help optimise the accounting closing process so that it is traceable, accurate, consistent and allows for agile decision-making.

This transformation will enable greater efficiency, control and agility in financial processes.

06. Disclosures stemming from other legislation (Law 11/2018)

Information on social and personnel issues

For the purpose of optimising the management of Naturgy's workforce and improving the traceability of information, in 2024, a new distribution of professional categories has been implemented, aligned with the needs of the company. This approach avoids the need to adapt the organisational structure to groupings that do not reflect natural operations, allowing for more efficient and accurate management.

On the other hand, in compliance with the guidelines of the Spanish National Securities Market Commission (CNMV), the Senior Management group has been identified and differentiated.

As a result, the new professional groupings established are as follows:

- **SM (Senior Management)**, in accordance with CNMV criteria, is considered to be the Executive Chairman, in relation to his executive functions, and the executives who report directly to the Board of Directors, its Committees or the Executive Chairman.
- **EX (Executives)**, which includes strategic and operational management positions.
- **MM (Middle Management)**, corresponding to the middle management level.
- **NCBA (Staff not covered by collective bargaining agreement)**, other workers whose employment relationship is not referenced to the collective bargaining agreement.
- **CBA (Staff covered by collective bargaining agreement)**, workers whose employment relationship is governed by collective bargaining agreements.

This classification responds to the need for a clear and transparent structure that facilitates both internal management and regulatory compliance.

In addition, the headcount data at 31 December shown below differ from those in Note 25 of the Consolidated Annual Report shows the consolidated workforce (6,764), whereas this report shows the managed workforce (6,637). The difference between the two is the number of employees in Spain of joint operation entities (-135 employees) and the number of employees at the coal-fired plants (+8 employees).

The joint operations refer to Temporary Business Associations (UTES), meaning that Naturgy retains a specific percentage of the workforce from these companies, but only for the period during which the company's shares are held. Therefore, these employees are not considered part of the company's own staff for the purposes of this Report. In the case of the coal-fired power plant employees, they belong to companies that were reclassified as discontinued in 2020. During 2025, the dismantling of these facilities continued.

▪ **Distribution of employees by country, gender and professional category (%)**

2025

	Senior management		Executives		Middle management		NCBA		CBA	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Argentina	0.0	0.0	0.3	0.2	0.2	0.1	1.1	0.9	7.6	2.4
Australia	0.0	0.0	0.0	0.0	0.1	0.0	0.4	0.1	0.0	0.0
Brazil	0.0	0.0	0.2	0.2	0.1	0.0	0.5	0.5	2.3	1.4
Chile	0.0	0.0	0.2	0.1	0.2	0.1	0.2	0.1	4.5	2.8
Costa Rica	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Spain	0.2	0.1	3.3	2.5	2.3	1.3	6.6	6.9	22.1	11.3
USA	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
France	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Israel ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Italy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Luxembourg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mexico	0.0	0.0	0.4	0.2	0.4	0.2	0.4	0.1	5.8	2.9
Netherlands ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Panama	0.0	0.0	0.2	0.1	0.2	0.2	0.9	0.8	1.2	0.8
Portugal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Puerto Rico	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dominican Rep.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.2
Total	0.2	0.1	4.7	3.4	3.6	1.9	10.2	9.4	44.4	22.0

(1) In those countries where there are no employees in 2025, this has been reflected with "-".

2024

	Senior management		Executives		Middle management		NCBA		CBA	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Argentina	0.0	0.0	0.2	0.0	0.3	0.1	1.7	1.4	6.9	1.8
Australia	0.0	0.0	0.0	0.0	0.1	0.0	0.4	0.0	0.0	0.0
Brazil	0.0	0.0	0.2	0.2	0.1	0.0	0.5	0.4	2.3	1.4
Chile	0.0	0.0	0.2	0.0	0.2	0.1	0.1	0.0	4.9	2.6
Costa Rica	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Spain	0.2	0.1	3.5	2.3	2.1	1.1	6.7	6.5	22.9	11.7
USA	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
France	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Israel	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Italy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Luxembourg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mexico	0.0	0.0	0.4	0.2	0.4	0.2	0.6	0.2	5.8	2.8
Netherlands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Panama	0.0	0.0	0.2	0.1	0.2	0.1	1.0	0.8	1.2	0.6
Portugal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Puerto Rico	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dominican Rep.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2
Total	0.2	0.1	4.8	2.9	3.4	1.7	11.3	9.5	44.8	21.2

▪ **Number of contracts by gender, type of contract and type of working at 31 December**

	2025			2024		
	Male	Female	Total	Male	Female	Total
Indefinite full-time	4,133	2,380	6,513	4,279	2,315	6,594
Indefinite part-time	0	0	0	0	0	0
Total indefinite	4,133	2,380	6,513	4,279	2,315	6,594
Temporary full-time	63	61	124	119	99	218
Temporary part-time	0	0	0	0	0	0
Total temporary	63	61	124	119	99	218
Total full-time	4,196	2,441	6,637	4,398	2,414	6,812
Total part-time	0	0	0	0	0	0

▪ **Annual average of contracts by gender and type**

	2025			2024		
	Male	Female	Total	Male	Female	Total
Indefinite full-time	4,184	2,345	6,530	4,364	2,294	6,659
Indefinite part-time	0	0	0	0	0	0
Total indefinite	4,184	2,345	6,529	4,364	2,294	6,659
Temporary full-time	96	80	176	125	104	229
Temporary part-time	0	0	0	0	0	0
Total temporary	96	80	176	125	104	229
Total full-time	4,280	2,425	6,705	4,489	2,399	6,887
Total part-time	0	0	0	0	0	0

▪ **Number of contracts by age, type of contract and type of working at 31 December**

	2025				2023			
	< 30 years	30-50 years	> 50 years	Total employees	< 30 years	30-50 years	> 50 years	Total employees
Indefinite full-time	399	3,782	2,332	6,513	380	4,049	2,165	6,594
Indefinite part-time	0	0	0	0	0	0	0	0
Total indefinite	399	3,782	2,332	6,513	380	4,049	2,165	6,594
Temporary full-time	33	88	3	124	65	150	3	218
Temporary part-time	0	0	0	0	0	0	0	0
Total temporary	33	88	3	124	65	150	3	218
Total full-time	432	3,870	2,335	6,637	445	4,199	2,168	6,812
Total part-time	0	0	0	0	0	0	0	0

▪ **Annual average of contracts by age, type of contract and type of working**

	2025				2024			
	< 30 years	30-50 years	> 50 years	Total employees	< 30 years	30-50 years	> 50 years	Total employees
Indefinite full-time	391	3,894	2,244	6,530	354	4,189	2,115	6,659
Indefinite part-time	0	0	0	0	0	0	0	0
Total indefinite	391	3,894	2,244	6,530	354	4,189	2,115	6,659
Temporary full-time	46	126	3	176	80	146	3	229
Temporary part-time	0	0	0	0	0	0	0	0
Total temporary	46	126	3	176	80	146	3	229
Total full-time	437	4,021	2,247	6,705	434	4,335	2,118	6,887
Total part-time	0	0	0	0	0	0	0	0

▪ **Number of contracts by professional category, type of contract and type of working at 31 December**

	2025					
	Senior management	Executives	Middle management	NCBA	CBA	Total
Indefinite full-time	17	539	367	1,297	4,293	6,513
Indefinite part-time	0	0	0	0	0	0
Total indefinite	17	539	367	1,297	4,293	6,513
Temporary full-time			4	3	117	124
Temporary part-time	0	0	0	0	0	0
Total temporary			4	3	117	124
Total full-time	17	539	371	1,300	4,410	6,637
Total part-time	0	0	0	0	0	0

	2024					
	Senior management	Executives	Middle management	NCBA	CBA	Total
Indefinite full-time	17	527	344	1,408	4,298	6,594
Indefinite part-time	0	0	0	0	0	0
Total indefinite	17	527	344	1,408	4,298	6,594
Temporary full-time			6	10	202	218
Temporary part-time	0	0	0	0	0	0
Total temporary			6	10	202	218
Total full-time	17	527	350	1,418	4,500	6,812
Total part-time	0	0	0	0	0	0

▪ **Annual average of contracts by professional category, type of contract and type of working**

2025

	Senior management	Executives	Middle management	NCBA	CBA	Total
Indefinite full-time	17	534	361	1,375	4243	6530
Indefinite part-time	0	0	0	0	0	0
Total indefinite	17	534	361	1,375	4,243	6,530
Temporary full-time	0	0	4	7	165	176
Temporary part-time	0	0	0	0	0	0
Total temporary	0	0	4	7	165	176
Total full-time	17	534	366	1,381	4,408	6,705
Total part-time	0	0	0	0	0	0

2024

	Senior management	Executives	Middle management	NCBA	CBA	Total
Indefinite full-time	16	502	362	1,408	4,372	6,659
Indefinite part-time	0	0	0	0	0	0
Total indefinite	16	502	362	1,408	4,372	6,659
Temporary full-time	0	0	5	16	208	229
Temporary part-time	0	0	0	0	0	0
Total temporary	0	0	5	16	208	229
Total full-time	16	502	367	1,424	4,579	6,887
Total part-time	0	0	0	0	0	0

▪ **Rotation index by gender and age group (%)**

2025**2024**

	<30 años	30-50 años	>50 años	Total	<30 años	30-50 años	>50 años	Total
Hombres	1	18	15	34	1	11	4	16
Mujeres	5	8	6	19	0	12	1	13
Total	6	26	21	53	1	23	5	29

The increase in the number of layoffs reflects the combined impact of internal reorganization processes and adjustments resulting from changes in the group's ownership structure. This dynamic is a response to a context of corporate transformation that has generated a higher volume of job losses compared to the previous year.

▪ **Rotation by professional category and gender**

2025

	Senior management	Executives	Middle management	NCBA	CBA	Total
Male	0	2	1	9	22	34
Female	0	1		4	14	19
Total	0	3	1	13	36	53

2024

	Senior management	Executives	Middle management	NCBA	CBA	Total
Male	0	2	1	1	12	16
Female	0	1		6	6	13
Total	0	3	1	7	18	29

Average remuneration by age, gender and professional category

▪ **Average fixed and variable remuneration by professional category and gender****2025**

	Senior management	Executives	Middle management	NCBA	CBA
Male	753,768	162,527	83,571	64,924	38,118
Female	307,176	140,775	77,091	56,335	38,556

NB: The exchange rate used is at the year end closing.

2024

	Senior management	Executives	Middle management	NCBA	CBA
Male	711,639	156,406	83,904	60,145	37,966
Female	277,717	132,495	81,496	54,211	38,031

NB:

(1) NB: The exchange rate used is at the year end closing.

▪ **Average fixed and variable remuneration by age range and gender****2025**

	< 30 years	30-50 years	> 50 years
Male	29,638	49,424	69,039
Female	36,360	51,039	70,644

NB: The exchange rate used is at the year end closing.

2024

	< 30 years	30-50 years	> 50 years
Male	30,000	49,081	67,572
Female	35,003	50,635	65,858

NB: The exchange rate used is at the year end closing.

▪ **Average remuneration of Directors (thousands of euros)**

	2025		2024	
	Male	Female	Male	Female
Executive (1)	1,100		1,100	
Independent/Proprietary	224	234	236	251

(1) It does not include remuneration for executive functions

Organisation of the work

▪ Total lost hours (Absenteeism)

	2025	2024
Argentina	28,377	25,284
Australia ⁽¹⁾	1,660	-
Brazil	14,293	10,631
Chile	37,012	37,107
Costa Rica	283	1,096
Spain	194,411	202,771
USA	48	-
Mexico	5,323	11,760
Panama	2,741	1,915
Portugal ⁽¹⁾	1,037	-
Dominican Republic	1,775	1,256
Total	286,959	291,820

(1) In 2025, the indicator was added to Australia, the United States, and Portugal. "-" is indicated because data for 2024 are not available for these countries.
The following countries where Naturgy has a presence are excluded from the scope of the indicator: France, Ireland, Italy, Luxembourg and Puerto Rico.

Health & Safety

▪ Health & Safety indicator

	2025			2024		
	Male	Female	Total	Male	Female	Total
No. of recordable accidents (No. of employees)	8	0	8	12	2	14
No. of lost time accidents (No. of employees)	6.00	0.00	6.00	10.00	2.00	12.00
Recordable accident frequency rate per 1 million hours worked (TRIR)	0.96	0.00	0.61	1.36	0.43	1.04
Lost time accidents frequency rate (per million hours worked)	0.72	0.00	0.46	1.14	0.43	0.89
Lost time accidents severity rate (per million hours worked)	34.05	0.00	21.72	47.63	2.76	32.00
Occupational illnesses	0	0	0	5	0	5

Training

▪ Training hours per employee

	2025	2024
Senior management	490	322
Executives	29,113	34,947
Middle management	20,397	16,716
NCBA	57,763	59,636
CBA	197,806	179,771
Total	305,569	291,391

Note: Training data only includes companies within the UC Perimeter. These companies represent 92.7% of the total workforce.

The 2024 report contained cross-referencing of data between collective bargaining agreement staff and non-collective bargaining agreement staff. The information in this report has been corrected.

Information on respect for human rights

Due diligence includes the ongoing analysis of human rights risks and their consequences, both in own activities and in business dealings. This includes establishing commitments and assigning responsibilities, supervising and monitoring the implementation of the policy, training people in the company and correcting any malpractice.

To monitor these risks, the heads of each area of the company carry out periodic assessments of the risks identified according to their level of management.

Each area of the company is responsible for complying with both the Statement of Principles and the Global Sustainability Policy. Knowledge is strengthened through mandatory training, seminars and information sessions.

Naturgy engages the resources necessary to guarantee the effective implementation of this policy. In this regard, the company regularly analyses the human rights issues that are applicable to its activity and will introduce mechanisms that enable it to assess the risk of breach of these in the environments in which it operates.

The company introduces specific measures for management of potential impacts and risks to human rights from the projects and investments, and will ensure that sufficient resources are targeted at the implementation of the corrective measures identified. More detailed information can be found in the chapter [Affected communities](#), sub-section [“Actions to manage negative and positive impacts”](#).

In the due diligence processes prior to the formalisation of collaboration agreements, Naturgy assesses the human rights policies and practices of its counterparties. During 2022, an analysis tool was successfully implemented, including a human rights risk assessment of counterparties. More detailed information can be found in the chapter [Business conduct](#) in the subsection on [“Corporate culture”](#).

In addition, in the evaluation of suppliers, human rights practices are considered and suppliers may be excluded if they do not comply with the ethical standards set out in the Supplier Code of Ethics, which includes issues relating to respect for human rights, in particular those related to:

- Eliminating of all forms of forced or compulsory labour.
- Child labour.
- Respecting indigenous communities and traditional ways of life.
- Respecting people in general.

In this way, Naturgy establishes prevention mechanisms with regard to the third parties with which it establishes business relations so that the company's principles are extended to the value chain.

Any breaches of human rights are studied in accordance with the internal procedures, legal regulations and the prevailing agreements, and could give rise to disciplinary or employment measures as determined in the internal regulations and legislation, as indicated in the chapter on [Business conduct](#), section [“Business conduct policies and corporate culture”](#).

Employees of Naturgy are obliged to report any breach of the undertakings set out in this policy to the company, confidentially and without fear of reprisals. Those people who, without being company employees, witness potential malpractice in this area through the Code of Ethics Channel (see the [Business Conduct](#) chapter, sub-section [“Corporate culture”](#)).

Index of contents required by Law 11/2018

Content index in accordance with the provisions of Act 11/2018, of 28 December, which amends the Commercial Code, the consolidated text of the Corporate Enterprises Act approved by Legislative Royal Decree 1/2010, of 2 July, and Act 22/2015, of 20 July, on Auditing, in connection with non-financial and diversity reporting.

Contents	Pages	Reporting Criteria	Reason for the omission
Business model.			
Description of the business model.			
- Its business environment. - Its organisation and structure. - The markets in which it operates. - Its goals and strategies. - The main factors and trends that may affect their future.	34-50	ESRS 2 SBM-1	
Reporting framework used to report non-financial information.	6-7	ESRS 2 BP-1	
Policies.			
A description of the group's policies on these issues.	7-12,	ESRS BP-2	
1. Due diligence procedures applied for the identification, assessment, prevention and mitigation of risks and impacts, and verification and control, including what measures have been adopted.	130, 175, 191-193, 210-213, 256-258, 273-274,	ESRS E1-2 ESRS E3-1 ESRS E4-2 ESRS G1-1 ESRS S1-1	
2. Key performance indicators of policy implementation to enable monitoring and evaluation of progress.	292-294, 315-323	ESRS S2-1 ESRS S3-1 ESRS S4-1	
Risks.			
The main risks related to these issues associated with the activities of the group, including, where relevant and proportionate, its business relationships, products or services that could have an adverse effect on those areas, and how the group manages such risks, explaining the procedures used to identify and assess them in accordance with the national, European or international reference frameworks for each subject matter.	52-66, 66-68, 68-80, 111-125, 171-173, 174-175, 182-189, 204-205, 313-315, 207-210, 253-256, 270-273, 288-292	ESRS2 SBM-3 ESRS 2 IRO-1 ESRS 2 IRO-2 ESRS E1.SBM-3 ESRS E2.IRO-1 ESRS E3.IRO-1 ESRS E4.SBM-3 ESRS E5.IRO-1 ESRS G1.IRO-1 ESRS S1.SBM-3 ESRS S2.SBM-3 ESRS S3.SBM-3 ESRS S4.SBM-3	
Materiality assessment.	52-66, 66-68, 68-80	ESRS2 SBM-3 ESRS 2 IRO-1 ESRS 2 IRO-2	
Social and personnel issues.			
Employment.			
- Number and distribution of employees by country, gender, age group and professional category. - Total number and distribution of employment contract types and annual average of: - Indefinite contracts by gender, age and professional category. - Temporary contracts by gender, age and professional category.	241-243, 244-245, 354-357	ESRS S1-6 ESRS S1-9 GRI 405-1	
Number of layoffs by gender, age group and professional category.	357-358	GRI 405-1	
Average remuneration by gender, professional category and age group.	358	GRI 405-2	
Pay gap.	250	S1-16	
Average remuneration of directors and senior managers, including bonus, allowances, compensation, payment to long-term savings schemes and any other payment broken down by gender.	358	GRI 405-1	

Introduction of policies on disconnecting from work.	210-212, 225-226	ESRS S1-1 ESRS S1-4
Percentage of disabled employees.	246	ESRS S1-12
Work organisation.		
Organisation of work time.	225-226	ESRS S1-4
Number of hours of absenteeism.	360	GRI 403-9
Measures to facilitate work-life balance and encourage the co-responsible exercise of these by both parents.	225-226, 248	ESRS S1-4 ESRS S1-15
Health and safety.		
Health and safety conditions in the workplace.	219-225, 245, 247-248	ESRS S1-4 ESRS S1-11 ESRS S1-14
Number of work accidents by gender.	359	GRI 403-9
Occupational diseases by gender.	359	GRI 403-9
Social relations.		
Organisation of social dialogue, including procedures for informing, consulting and negotiating with staff.	212-214, 243-244	ESRS S1-2 ESRS S1-8
Percentage of employees covered by collective bargaining agreements.	243-244	ESRS S1-8
Balance of the collective bargaining agreements in the field of occupational health and safety.	212-214	ESRS S1-2
Description of the company's mechanisms and procedures to promote employee involvement in the management of the company, in terms of information, consultation and participation.	212-214, 214-218	ESRS S1-2 NEIS S1-3
Training.		
Policies introduced in the field of training.	230	ESRS S1-4
Total number of training hours by professional category.	360	GRI 3-3
Universal accessibility for people with disabilities.	240 246	ESRS S1-4 ESRS S1-12
Equality.		
Measures taken to promote equal treatment and opportunities between women and men.	229-240, 239-241	ESRS S1-4 ESRS S1-5
Equality plans.	228-229	ESRS S1-4
Measures adopted to foster employment.	230-240	ESRS S1-4
Protocols against sexual and gender-based harassment.	214	ESRS S1-2
Integrity and universal accessibility for people with disabilities.	214 246	ESRS S1-4 ESRS S1-12
Policy against all types of discrimination and, where appropriate, diversity management.	210-211, 256-258	ESRS S1-1 ESRS S1-2
Environmental issues.		
Management approach.		
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety.	66-68, 68-60, 52-66, 111-125, 171-173, 182-189, 204-205	ESRS 2 IRO-1 ESRS 2 IRO-2 ESRS 2 SBM-3 ESRS E1.SBM-3 ESRS E2.IRO-1 ESRS E3.IRO-1 ESRS E4.SBM-3 ESRS E5.IRO-1
Environmental assessment or certification procedures.	175-176, 193	ESRS E3-2 ESRS E4-3
Resources targeted at the prevention of environmental risks.	130-139, 175-176, 193-197	ESRS E1-3 ESRS E3-2 ESRS E4-3

The application of the precautionary principle.	130-139, 175-176, 193-197	ESRS E1-3 ESRS E3-2 ESRS E4-3
The amount of provisions and guarantees for environmental risks.	130-139, 175-176, 193-197	ESRS E1-3 ESRS E3-2 ESRS E4-3
Pollution.		
Measures to prevent, reduce or repair carbon emissions that seriously affect the environment (also includes noise and light pollution).	171-173	ESRS E2.IRO-1
Circular economy, sustainable use of resources and waste prevention.		
Measures for prevention, recycling, reuse, and other forms of recovery and disposal.	NA	Not material
Actions to combat food waste.	NA	Not material
Sustainable use of resources.		
Water consumption and water supply in accordance with local constraints.	177-179	ESRS E3-4
Consumption of raw materials and measures taken to improve the efficiency of their use.	NA	Not material
Direct and indirect energy consumption	148-150	ESRS E1-5
Measures to improve energy efficiency.	130-139	ESRS E1-3
Use of renewable energies.	148-150	ESRS E1-5
Environmental issues.		
Climate change.		
Greenhouse gas emissions.	150-162	ESRS E1-6
Measures to adapt to climate change.	104-111, 130-139	ESRS E1-1 ESRS E1-3
Targets to reduce greenhouse gases.	104-111, 139-148	ESRS E1-1 ESRS E1-4
Sustainable finance taxonomy		
— Regulation (EU) 2020/852 of the European Parliament and of the Council		
— Commission Delegated Act Regulation (UE) 2021/2139	80-104	Company criteria
— Commission Delegated Act Regulation (UE) 2021/1214		
Biodiversity.		
Measures to preserve or restore biodiversity.	193-197	ESRS E4-3
Impacts caused by the activity.	199-203	ESRS E4-5
Information on respect for human rights.		
Application of due diligence procedures.	28-31, 359	ESRS 2 GOV 4 GRI 2-23 GRI 2-26
Measures for the prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and redress possible abuses.	28-31, 229-230, 260-267, 280-285	ESRS 2 GOV 4 ESRS S1-4 ESRS S2-4 ESRS S3-4
Complaints about human rights violations.	251	ESRS S1-17
Promotion and enforcement of the provisions of ILO core conventions related to respect for freedom of association and the right to collective bargaining, elimination of forced or compulsory labour and the effective abolition of child labour.	210-212, 256-258	ESRS S1-1 ESRS S2-1
Information on corruption and bribery.		
Measures to prevent corruption and bribery.	315-323, 329-330	ESRS G1-1 ESRS G1-3
Anti-money laundering measures	315	ESRS G1-1

Contributions to foundations and not-for-profit associations.	286-287	ESRS S3-5 GRI 201-1	
Information about the company.			
Commitments of the companies to sustainable development.			
– The impact of society on local employment. – The impact of society's activity on local populations and the territory. – The relations maintained with the local community players and the types of business with them. – The actions of association or sponsorship.	274-278, 278-280, 280-286	ESRS S3-2 ESRS S3-3 ESRS S3-4	Naturgy has not implemented a methodology to accurately measure the indirect economic contribution of the organisation.
Responsible supply chain management.			
– The inclusion of social, gender equality and environmental issues in the procurement policy. – Consideration in relations with suppliers and subcontractors of their social and environmental responsibility. – Monitoring and auditing systems.	323-329, 260-267	ESRS G1-2 ESRS S2-4	
Management of customers relations.			
– Measures for the health and safety of consumers. – Complaint systems. – Complaints received and their resolution.	297-301, 301-309, 309-311	ESRS S4-3 ESRS S4-4 ESRS S4-5	
Tax information and transparency.			
– Profits country by country. – Taxes paid on profits. – Public grants received.	342-344	GRI 201-1 GRI 207-1 GRI 207-2 GRI 207-3	

07. Annexes

Methodology for calculating indicators (MDR-M)

The purpose of this section is to provide a detailed description of the sustainability indicators presented in this Report, explaining the methodology used for their calculation, as well as the assumptions used and the limitations encountered. The indicators presented below take into account the minimum disclosure requirements established in ESRS 2, regarding the reporting of sustainability indicators (MDR-M).

[MDR-M_03] These indicators, relating to material sustainability issues, have been verified by KPMG, which reviews the adaptation of the contents of the Sustainability Report to what is indicated in the ESRS framework and, exceptionally this year, to Spanish Law 11/2018. Likewise, the application of the temporary exemptions introduced by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 for certain disclosure requirements has also been considered within the scope of the verification carried out by KPMG.

Glossary of indicators

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
Breakdown of management and supervisory bodies by gender (%)	Percentage of men and women on the Board of Directors, the Audit and Control Committee, the Sustainability Committee and the Nomination, Remuneration and Corporate Governance Committee.	Direct measurement. To calculate this indicator, the members of each body are identified, and the number of women (respectively men) in the body is divided by the total number of members.	GOV-1
Breakdown of directors by age category (%)	Percentage of Board members by age category.	Direct measurement. To calculate this indicator, the respective ages of the councillors are identified, and the results are categorised according to the specified ranges. Assumptions. Age ranges: under 55 years, between 55 and 60 years, and over 60 years.	GOV-1
Diversity metrics in senior management	Percentage of men and women in senior management.	Direct measurement. To calculate this indicator, members of senior management are identified, and the number of women in senior management is divided by the total number of senior management. Assumptions. Senior management is defined as members of the Management Committee and those executives who report directly to the Board or to the chief executive of the company.	GOV-1
Breakdown of senior management by age group (%)	Percentage of senior management according to three age categories.	Direct measurement. To calculate this indicator, the respective ages of the principals are identified, and the results are categorised according to the specified ranges. Assumptions. Age ranges: under 55 years, between 55 and 60 years, and over 60 years.	GOV-1

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
Net Turnover (millions of euros)	Volume of revenue obtained after the application of taxes (direct and indirect) and other special discounts. This value is used for the calculation of energy consumption intensity, greenhouse gas emission intensity and water consumption intensity.	Please refer to Note 22 of the Consolidated Financial Statements for further information.	SBM-1
Eligible turnover according to Taxonomy (million Euros)	Share (in million euros) of total revenues from activities eligible under the European Taxonomy Regulation (EU) 2020/852.	See Taxonomy section.	SBM-1
Renewable gas injection capacity. Spain (TWh)	Ability to inject biomethane of similar quality to conventional natural gas into distribution networks in Spain.	Direct measurement. The sum of the actual injections of biomethane plants into the company's distribution networks in Spain is considered.	SBM-1
Emission-free capacity (%)	Percentage that represents the installed capacity in the technologies considered emission-free, over the total installed capacity at the end of the financial year.	Direct measurement. The installed capacity for each type of emission-free electricity generation asset is taken and divided by Naturgy's total electricity generation capacity. Assumptions. Emission-free technologies are considered to be those not associated with fossil fuels (hydro, mini-hydro, wind, nuclear and solar).	E1. SBM-1
Climate action lines CAPEX according to Strategic Plan	Capital expenditure associated with the different action lines described in the Climate Transition Plan, included in the new Strategic Plan 2025-2027.	Direct measurement. The sum of CapEx associated with the company's initiatives related to climate transition.	SBM-1
Transition Action Plan: Current investment in fossil fuel activities	CapEx and OpEx associated with the company's operation with fossil fuels (coal, natural gas, oil and oil derivatives,...).	Direct measurement. The sum of CapEx and OpEx associated with the company's initiatives related to natural gas, LNG, biomethane, green hydrogen and LPG.	E1-1
Revaluation and/or recycling rate (%)	Percentage of waste generated in the decommissioning of coal-fired power plants that has been destined for revalorisation and/or recycling.	Direct measurement. The volume of waste generated in the decommissioning of coal-fired power plants destined for revalorisation and/or recycling is calculated and divided by the total volume of waste generated in this activity.	E1-3
Local employment (% of total persons hired)	Percentage of local people hired for the decommissioning of coal-fired power plants.	Direct measurement. The total number of local employees hired for the decommissioning of each plant is calculated and divided by the total number of employees for decommissioning. Assumptions. Local employees are those who reside in the municipality of the power plant in question, or in different municipalities but are registered in the job exchange of the Just Transition Institute.	E1-3
GHG emission reductions and associated energy savings	Volume of emissions that have been reduced by the implementation of climate change mitigation actions.	See section "GHG emission reductions and associated energy savings".	E1-3

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
Installed capacity from renewable sources (%)	Percentage that the installed capacity of renewable energy technologies represents of the total installed capacity at the end of the financial year.	See Taxonomy section. Direct measurement. The installed capacity for each type of renewable electricity generation asset is taken and divided by Naturgy's total electricity generation capacity. Assumptions. Renewable technologies are considered to be hydro, mini-hydro, wind, solar and biomethane.	E1-4
CO2 intensity of electricity generation (tCO2 eq/ GWh)	Ratio of greenhouse gas (GHG) emissions associated with electricity generation activity, per energy consumed.	Direct measurement. The installed capacity for each type of renewable electricity generation asset is taken and divided by Naturgy's total electricity generation capacity.	E1-4
Total energy consumption in MWh by origin (fossil, nuclear and renewable)	Volume of energy consumed by the company's activities.	See section "Energy consumption in Naturgy (MWh)".	E1-5
Non-renewable and renewable energy production (MWh)	Volume of energy produced as a result of the company's own operations.	Direct metering. Each power generation plant records production in real time, and the annual sum is added up from the data provided by each installation.	E1-5
Energy intensity (total energy consumption per net revenue)	Ratio of energy consumption in own operations per net income generated.	Ratio of energy consumption in own operations per net income generated. Direct measurement. The total energy consumption of the company is taken, and divided by the net income for the year. Assumptions. The denominator used is the Net Turnover.	E1-5
Revenue from the fossil fuel sector (oil and gas)	Gross revenues generated by the company's operation in the generation and distribution of electricity from non-renewable sources, and from the distribution of natural gas and LNG.	Please refer to Note 22 of the Consolidated Financial Statements for further information.	E1-5
Net revenues from activities in sectors with a high climate impact	Net value of the company's revenues generated from operating in sectors with high climate impact.	Please refer to Note 22 of the Consolidated Financial Statements for further information. The value of the Net Turnover Amount (NTI) is used. Given that Naturgy only operates in the gas and electricity generation and distribution sector, the total amount of the INCN is used. Assumptions. Further information can be found in Note 22 of the Consolidated Financial Statements.	E1-5/E1-6
Absolute GHG emissions scopes 1 (MtCO2 eq)	Direct GHG emissions, i.e. from sources that are controlled by the company.	See section "Greenhouse gas (GHG) emissions inventory calculation methodology".	E1-6
GHG emissions Scope 1 as % from regulated emission trading schemes	Percentage of direct GHG emissions covered by emissions trading systems.	See section "Greenhouse gas (GHG) emissions inventory calculation methodology".	E1-6

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
GHG emissions Scope 2 broken down by location-based and market-based emissions (MtCO₂ eq)	Indirect emissions due to the generation of electricity that is purchased by the company for its own consumption but not generated by the Group.	See section "Greenhouse gas (GHG) emissions inventory calculation methodology".	E1-6
GHG Scope 3 emissions by relevant Scope 3 categories (MtCO₂ eq)	Indirect emissions, not included in scope 2, arising from the value chain of activities, including upstream and downstream emissions, over which the Group has no direct control or influence.	See section "Methodology for calculating the greenhouse gas emissions inventory".	E1-6
GHG emissions intensity (total GHG emissions per net revenue)	Ratio of total greenhouse gas (GHG) emissions per net revenue generated.	Direct measurement. The total emissions of the company and its value chain are taken and divided by the net income for the year. Assumptions. The denominator used is the Net Turnover.	E1-6
Intensity of water consumption in generation (hm³/TWh)	Ratio of water consumption in electricity generation activities, per energy produced.	Direct metering. The water consumption of the company's electricity generation facilities is taken, and divided by the total energy produced in 2024, in TWh.	E3-3
Intensity of water consumption (m³/M€)	Ratio of total water consumption in the company's own operations per net income generated.	Direct measurement. Total water consumption in own operations is taken, and divided by net income for the year.	E3-4
Total water consumption in areas at water risk, including areas of high water stress (m³)	Volume of water consumed by company facilities located in water-risk regions.	See section "Water consumption".	E3-4
Total recycled and reused water (m³)	Volume of water and wastewater (treated or untreated) that has been used in the same production process (recycled) or in other company facilities (reused), prior to final discharge.	See section "Water consumption".	E3-4
Total water reused (m³)	Volume of wastewater originating from other industries or urban origin, which is treated for reuse.	Direct metering. The facilities measure and report water abstracted by source, including reused water.	E3-4
Water withdrawal (m³)	Volume of water entering the boundaries of the company, irrespective of source and end use, during the financial year.	Direct metering. The facilities measure and report the water captured by source.	E3-4
Water discharge (m³)	Volume of water that leaves the boundaries of the company and is released to surface or groundwater, or to third parties, during the financial year.	Direct measurement. Facilities measure and report wastewater discharges.	E3-4
Participants in training sessions for schools (no.)	Number of people who have attended training sessions (face-to-face and virtual) for schools, within the framework of collaboration with GREFA.	Direct measurement. For each session held, the number of participants is recorded and a total sum is added up at the end of the year.	E4-3
Biodiversity enhancement initiatives (no.)	Number of initiatives that can fit into the biodiversity and ecosystem mitigation hierarchy.	Direct measurement. Each initiative developed by Naturgy related to biodiversity and ecosystems is recorded manually, and a sum is added up at the end of the year.	E4-4

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
Number and area (in hectares) of sites owned, leased or managed in or near such protected areas or key biodiversity areas	Number and size of company-owned, leased, or managed sites located within, or in close proximity to, a protected area or key biodiversity area.	See section "Impact indicators related to biodiversity and ecosystem change".	E4-5
Initiatives with positive impact on protected sites, habitats or species (%)	Percentage of the company's biodiversity and ecosystem initiatives that result in a benefit to a protected area or species.	Direct measurement. All businesses and units report on biodiversity initiatives undertaken, including different information. Among this information is whether the initiatives are carried out in protected areas or habitats or to benefit protected species. Initiatives that meet any of these three criteria are aggregated to give the data.	E4-5
Environmentally restored area (ha)	Area positively affected by the company's biodiversity and ecosystem restoration initiatives.	Direct measurement. All businesses and units report on biodiversity initiatives carried out, including different information. Among this information is the area of environmental restoration. To give the data, the areas of these restoration initiatives are added together.	E4-5
Employees aware of the Code of Ethics	Percentage of Code of Ethics employees who indicated that they were aware of the Code of Ethics through a form.	Direct methodology. Number of affirmative answers (Yes) divided by the total number of answers (Yes/No).	S1-3
Employees satisfied with the Code of Ethics (%)	Percentage of Code of Ethics employees who indicated high or total satisfaction with the Code of Ethics through a form.	Direct methodology. Number of responses that rate "very or fully" satisfaction divided by the total number of responses. Limitation. Respondents to the questionnaire	S1-3
Local "Global EFR Certification" measures	Number of local measures accredited to the EFR Global Certification standard".	Direct. The sum of all the local measures accredited by the Global EFR Certificate over a period of one year. Limitation. Respondents to the questionnaire.	S1-4
Global measures of "Global EFR Certification"	Number of global measures accredited by the EFR Global Certification standard".	Direct. The sum of all measures of global scope accredited by the Global EFR Certificate over a period of one year.	S1-4
EFR-certified management indicators	Number of management indicators certified by the global Standard 1000/23 EFR and AENOR audit over a period of time.	Direct. All management indicators that have been certified by the global Standard 1000/23 EFR and the AENOR audit during one year are added together.	S1-4
EFR-certified improvement actions (no.)	Number of improvement actions certified by the global Standard 1000/23 EFR and the AENOR audit during a period of time.	Direct. The sum of all improvement actions carried out and certified during the year is added up.	S1-4
Flex & Lead" staff additions (no.)	Young people, with or without work experience, who have joined the company in the framework of the "Flex & Lead" programme during the last year.	Direct measurement. The sum of the number of young people, with or without experience, who have joined the company under the "Flex&Lead" programme.	S1-4

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
Staff additions in the framework of the "Transforma" programme (no.)	Number of professionals who have joined the company within the framework of the "Transforma" programme during the last year.	Direct measurement. The sum of the number of professionals who have joined the company under the "Transforma" programme is added up.	S1-4
Management talent development interviews	Total number of interviews conducted in the framework of the "Executive Talent Management Model" during the last year.	Direct measurement. The sum of the interviews of this type carried out is made up as follows	S1-4
Women in workforce (%)	Percentage of employees within the company who are women in relation to the total workforce.	Direct measurement. The sum of persons with gender 'female' is added up and divided by the total number of employees	S1-5
Own employees with disabilities. Spain (%)	Percentage of own employees with disabilities in the total workforce in Spain.	Direct measurement. The total number of salaried employees with disabilities in Spain is added up and divided by the total number of salaried employees in Spain.	S1-5
Training per employee (hours)	Average number of hours of training received by a company employee in the year.	Direct measurement. The hours of training provided are added up and divided by the total number of employees in the company. Limitation. Training data only includes companies that have access to SuccessFactors. These companies represent 93% of the total workforce reach.	S1-5/ S1-13
Number of employees by gender	Total number of employees of the company at year-end and classified by gender (male, female, other, not reported).	Direct measurement. A count is made of the number of employees belonging to each gender at the end of the year. Assumptions. Employees belonging to the third, often neutral, gender are considered to be in the "Other" category.	S1-6
Number of employees by country	Total number of employees of the company at the end of the financial year and classified by country where the company is present.	Direct measurement. The total number of wage earners within each country is added up and the detail is broken down into those countries with significant employment and the rest of the countries are included under the category "other". Assumptions. According to the criterion expressed in ESRS S1, a country is considered to have "Significant Employment" if the company has, in that country, a minimum number of 50 effective employees representing at least 10 % of its total number of employees.	S1-6
Number of employees by type of contract and broken down by gender	Total number of employees by type of contract (permanent, temporary and non-guaranteed) and by gender (male, female, other, not reported).	Direct measurement. Employees are broken down by each type of contract available and by gender. Assumptions. Employees belonging to the third, often neutral, gender are considered to be in the "Other" category.	S1-6
Number of employees who have left the company in the reference period	Number of employees leaving the enterprise, either voluntarily or due to dismissal, retirement or death in service, in the reference period.	Direct measurement. The sum of employees who have left the company for any of the following reasons: voluntary, dismissal, retirement or death in service.	S1-6
Turnover(%)	Percentage of departures as a percentage of the average number of employees.	Direct measurement. The aggregate number of employees leaving employment voluntarily or due to dismissal, retirement or death in service is taken and divided by the average number of employees.	S1-6

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
Employees in collective bargaining agreements by country (%)	Percentage of employees covered by collective bargaining agreements, inside and outside the European Economic Area (EEA).	Direct measurement. Take the number of employees covered by collective bargaining agreements in a country, and divide by the number of employees in the same country. Assumptions. A country is considered to have "Meaningful Employment" if the company has, in that country, at least 50 or more employees representing at least 10 % of its total number of employees.	S1-8
Country with social dialogue agreements for coverage rate	Countries within the European Economic Area (EEA), with significant employment, represented by employee representatives (social dialogue) by coverage rate (0-19%; 20-39%; 40-59%; 60-79%; 80-100%).	Direct measurement. Countries with significant employees are taken and broken down by level of social dialogue coverage. Assumptions. A country is considered to have "Meaningful Employment" if the company has, in that country, at least 50 or more employees representing at least 10 % of its total number of employees.	S1-8
Distribution of employees by age groups	Percentage of employees by age group; under 30 years; between 30 and 50 years; over 50 years.	Direct measurement. The total number of employees in the company is taken and broken down by the following age ranges: under 30, 30 and 50, and over 50.	S1-9
Gender distribution of senior management	Number of employees in the "top management" category by gender.	Direct measurement. The total number of employees in senior management is taken and broken down by the following genders: male and female. Assumptions. Senior management is defined as members of the Management Committee and those executives who report directly to the Board or to the chief executive of the company.	S1-9
Social protection coverage for life events and country in a given period of time (%)	Percentage of social protection coverage for life events by country, for a given time period	Direct measurement. The total number of employees covered by social protection against life events in each country is taken and divided by the total number of employees in that country. Assumptions. The following cases are considered as life events: illness; unemployment from the moment the employee works for the company; parental leave; retirement.	S1-11
Employees with disabilities by gender (%)	Proportion of people with disabilities among total number of employees, broken down by gender	Direct measurement. The total number of wage earners with disabilities is taken, and broken down by the following genders: male, female, other, not reported. Assumptions. Employees belonging to the third, often neutral, gender are considered to be in the "Other" category.	S1-12
Hours of training offered and completed by gender	Average number of hours of training per employee and by gender (male, female, other, not reported)	Direct measurement. The average number of hours of training provided and completed per employee is taken and broken down by the following genders (male, female, other, not reported). Assumptions. Employees belonging to the third, often neutral, gender are considered to be in the "Other" category.	S1-13

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
Participation in regular performance and career development appraisals by gender (%)	Percentage of employees who have participated in performance appraisals and career development, broken down by gender (male, female, other, not reported).	Direct measurement. Data is taken on employees who participated in performance and career development appraisals, disaggregated by gender. The percentage of participation of each group in relation to their total is then calculated. Assumptions. Employees belonging to the third, often neutral, gender are considered to be in the "Other" category.	S1-13
Revisions made/agreed by management (%)	Percentage of revisions carried out compared to those agreed by management.	Direct measurement. Data from completed reviews is taken and divided by the number of planned reviews.	S1-13
Coverage of Occupational Health and Safety Management System (%)	Percentage of the company's employees who are protected and covered by a formalised occupational health and safety management system, in relation to the total number of employees.	Direct measurement. The number of employees belonging to companies with an Occupational Health and Safety Management System is taken and divided by the total number of employees in the company.	S1-14
Fatalities due to work-related injuries	Total number of fatalities from work-related injuries over a period of time	Direct measurement. Data are collected on fatalities directly caused by occupational injuries. Assumptions. It is considered "work-related" if it results from work-related injuries and health problems.	S1-14
Deaths due to work-related diseases	Total number of deaths due to work-related diseases over a period of time	Direct measurement. The number of deaths attributable to occupational diseases during the specified period is taken. Assumptions. It is considered "work-related" if it results from work-related injuries and health problems.	S1-14
Recordable accidents at work	Number of occupational accidents, which meet the criteria to be recorded, during a set period of time.	Direct measurement. The sum of occupational accidents recorded during a period of one year. Assumptions. An "Accident" is an incident that causes injury or health problems.	S1-14
Recordable occupational injuries	Number of work injuries, which meet the criteria to be recorded, during a set period of time.	Direct measurement. The sum of work injuries recorded over a period of one year.	S1-14
Cases of recordable work-related health problems	Number of recorded incidents in which employees have experienced health problems directly related to their work activities.	Direct measurement. The sum of the number of cases of work-related health problems recorded during a one-year period. Assumptions. Work-related health problems may include acute, recurrent and chronic health problems caused or aggravated by working conditions or working practices	S1-14

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
Number of days lost due to work-related injuries and fatalities	Number of days lost due to work-related injuries as a result of occupational accidents, work-related health problems and deaths due to illness.	Direct measurement. The sum of days lost due to work-related injuries as a result of occupational accidents, work-related health problems and deaths due to illness. Assumptions. The number of days lost is counted including the first full day and the last day of absence. In addition, calendar days are taken into account for the calculation. Absences for other non-work related reasons, such as common illnesses or personal leave, are excluded.	S1-14
Employees entitled to family-related leave and those who took family-related leave by gender (%)	Percentage of employees entitled to family-related leave who have actually made use of this entitlement, broken down by gender (male, female, other, not reported).	Direct measurement. The number of employees entitled to family-related leave (maternity leave, paternity leave, parental leave and carers' leave) by gender is taken. Then, the percentage of each group is calculated by dividing the employees who took leave by the total entitled employees. Assumptions. Employees belonging to the third, often neutral, gender are considered to be in the "Other" category.	S1-15
% wage gap	Difference between the average pay levels of male and female employees.	Direct measurement. The difference between the average annual gross pay of men and women is calculated and divided by the average annual gross pay of men.	S1-16
Total annual remuneration (%)	Ratio of the total annual remuneration of the highest paid person to the average total annual remuneration of all employees.	Direct measurement. The total annual remuneration of the highest paid person is taken and divided by the average total annual remuneration of all employees (excluding the highest paid person). Assumptions. Remuneration includes the following items: fixed elements, length of service and bonuses, activity bonuses, remuneration in kind, social security contributions and long-term incentives.	S1-16
Notifications on the Code of Ethics Channel	Number of notifications and complaints submitted through the Code of Ethics channel by the company's own staff.	Direct measurement. The sum of the notifications submitted by employees through the Code of Ethics Channel.	S1-17
Purchasing volume with acceptance of the Code of Ethics (%)	Percentage of the purchasing volume awarded by the company that has acceptance of the supplier's code of ethics.	Direct measurement. The volume of procurement that has Code of Ethics acceptance is taken and divided by the total procurement awarded during a set period of time.	S2/G1-2
Performance appraisals carried out	Total number of performance evaluations carried out on suppliers during the year.	Direct measurement. The sum of the performance evaluations carried out on suppliers. Assumptions. Performance evaluations carried out in Argentina, Brazil, Chile, Spain, Mexico and Panama are considered.	S2-4

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
Suppliers evaluated by performance	Total number of suppliers whose performance has been assessed during the year.	Direct measurement. Suppliers that have received a performance evaluation are added together. Assumptions. Performance evaluations carried out in Argentina, Brazil, Chile, Spain, Mexico and Panama are considered.	S2-4
Action plans for underperformance	Number of action plans agreed with suppliers for underperformance.	Direct measurement. A summation of the action plans agreed with suppliers is made. Assumptions. Performance evaluations carried out in Argentina, Brazil, Chile, Spain, Mexico and Panama are considered.	S2-4
Level of ESG audit coverage of purchase volume with high ESG risk (%)	Percentage of ESG audit coverage of suppliers out of total procurement volume assigned with high ESG risk.	Direct measurement. The ESG high ESG risk purchase volume audited in the last 3 years is calculated over the total ESG high ESG risk purchase volume of the group.	S2-4
No. of Preventive Security Observations (PSOs)	Number of preventive security observations made by the inspection, monitoring and control mechanisms implemented in all business units.	The sum of preventive security observations recorded through the inspection, monitoring and control mechanisms in all business units is added up.	S2-4
Incidents	Total number of incidents recorded through the Metric tool (+).	Direct measurement. The sum of the incidents recorded is performed using the "Metric (+)" mechanism.	S2-4
Work stoppage	Number of stoppages of work that have been carried out due to the detection of risk situations not foreseen in the risk identification procedures.	Direct measurement. The sum of the stoppages recorded by means of the "Metric (+)" mechanism.	S2-4
Health and Safety Improvement Proposals (HSP)	Number of initiatives or improvement actions proposed by employees of the company or collaborating companies to improve the safety of any process or activity.	Direct measurement. The sum of the Health and Safety Improvement Proposals (HSPs) recorded through the "Metrics (+)" mechanism.	S2-4
Incident and accident investigations	Total number of incidents and accidents reported by own staff and value chain workers that have been analysed and investigated.	Direct measurement. The sum of incidents and accidents investigated under the "Process of communication, investigation and follow-up of accidents and incidents".	S2-4
Fatal accidents Collaborating Companies	Number of contractor personnel who have died as a result of occupational accidents.	Direct measurement. Data are taken on fatalities due to occupational accidents among contractor personnel.	S2-4
Lost Time Accident Frequency Rate Contractor personnel	Number of lost time accidents per 1 million hours worked	Direct measurement. The number of accidents involving sick leave is taken and multiplied by 1 million hours, this product is divided by the total number of hours worked in the reporting period.	S2-5
Total social investment (in millions)	Total monetary value, in millions of euros, of the economic amounts allocated to actions aimed at promoting the economic and social development of the territories where the company operates.	Direct measurement. The amount of the actions carried out within the framework of the projects, whether they are donations, partnerships or sponsorships, is recorded and added up.	S3-5

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
Customers with social voucher	Total number of customers benefiting from the government-regulated electricity bill discount for socio-economically vulnerable households.	Direct metering. The sum of the number of discounted customers is added to the invoice.	S4-4
Complaints registered/ total number of contacts (%)	Percentage of total customer contacts or interactions with the company that resulted in a formal complaint	Direct measurement. The total number of complaints received is taken, and divided by the total number of contacts received from customers in the different customer service channels.	S4-5
Overall satisfaction with the quality of service (0-10)	Level of user satisfaction with the quality of a specific service on a scale of 0 to 10.	Direct measurement. The sum of the ratings given by customers on a scale of 0 to 10 is added up and divided by the number of valid surveys completed by customers.	S4-5
Positions particularly exposed to training programmes (%)	Percentage of positions within the company that are most at risk of corruption and bribery covered by training programmes on corruption and bribery	Direct measurement. Data were taken from the positions with the highest risk of corruption that received training, and divided by the total number of positions with the highest risk.	G1-1
Anti-corruption and bribery training	Percentage of own staff who have received some form of training to prevent corruption and bribery	Direct measurement. Employees who have received each type of training reported are identified and divided by the total number of staff within that group. The groups are: particularly exposed positions, senior management and other employees. The information is calculated aggregated for the group and for Spain. Assumptions. The subjects on which training has been provided are: criminal prevention model, conflict of interest and, in Spain, the responsible declaration of compliance and market abuse have also been considered. The definition of personally exposed and senior management can be found in this section.	G1-1
Total Suppliers	Number of suppliers that have remained active (registered in the supplier database) during the financial year, and to whom purchases have been awarded during the financial year;	Direct measurement. The sum of active suppliers with purchase awards in the reported period is added up.	G1-2
Suppliers with high ESG risk	Number of suppliers considered to be high ESG risk	See section "Supplier relationship management (G1-2)".	G1-2
High ESG risk purchase volume	Total monetary amount purchased from suppliers supplying categories of purchases considered as high ESG risk for the financial year	Direct measurement. The total monetary amount corresponding to the awards of the financial year considered as high ESG risk is added up.	G1-2
Documented Security Inspections	Number of documented safety inspections of suppliers carrying out activities classified as having a high Health and Safety risk.	Direct measurement. The sum of the security inspections carried out in the financial year is taken as the sum of the inspections carried out in the financial year.	G1-2
Documented safety inspections with deviations (%)	Percentage of documented safety inspections of the company's suppliers in which deviations have been detected.	Direct measurement. The summary of inspections with deviations is taken, and divided by the total number of safety inspections carried out in the year.	G1-2

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
Suppliers invited to report their information through CDP Supply Chain	Number of Naturgy suppliers invited to report their information via CDP Supply Chain	Direct measurement. In addition to the suppliers that were invited to report through CDP Supply Chain	G1-2
Participants in supplier training	Number of participants in the Extended Academy of the Corporate University	Direct measurement. The summation of EA participants in the exercise is performed.	G1-2
Supplier training hours	Total number of hours of supplier training through the Extended Academy of the Corporate University	Direct measurement. The sum of the hours of training provided by AE in the year is added up.	G1-2
Allegations of corruption and bribery or fraud	Total number of complaints through the Code of Ethics Channel concerning corruption and bribery or fraud during a set period of time.	Direct measurement. Sum of corruption and bribery/fraud complaints received by the Code of Ethics Channel in the year.	G1-4
Closed complaints of corruption and bribery or fraud	Total number of complaints closed through the Code of Ethics Channel relating to corruption and bribery or fraud in the exercise	Direct measurement. The sum of the complaints resulting from the exercise, both those confirmed and those rejected, are added together.	G1-4
Estimated allegations of corruption and bribery/ fraud	Total number of confirmed allegations of corruption and bribery/fraud following investigations by the relevant investigative teams	Direct measurement. The sum of the complaints that, after the corresponding investigation, were found to be confirmed as corruption and bribery or fraud in the financial year.	G1-4
Shareholdings in associative entities	Total number of participations in associative entities	Direct measurement. Active participations in associative entities in the financial year are added up.	G1-5
Countries with participations in associative entities	Total number of countries where the company has participations in associative bodies	Direct measurement. Data are taken from countries where the company has active shareholdings in the year.	G1-5
Investment in associative entities	Total monetary value of investments made to associative organisations	Direct measurement. The sum of the total monetary amount spent on membership payments in partner entities is added up.	G1-5
Average invoice payment days	Average time taken by the company to pay an invoice in number of days	Direct measurement. The difference between the date of issue and the date of actual payment of the invoices is added up and divided by the total number of invoices paid.	G1-6
Payments in line with deadlines (%)	Percentage of payment periods that are in line with the company's usual payment period in number of days	Direct measurement. The number of invoices paid on time is taken, and divided by the total number of overdue invoices.	G1-6
Pending legal proceedings for late payments	Number of legal proceedings currently pending for payment delays in the period established	Direct measurement. The sum of the number of legal proceedings opened against the company due to non-compliance or delays in payment to suppliers.	G1-6
Naturgy Energy Group BitSight International Index (points)	Cybersecurity rating provided by BitSight, which assesses the level of security of the company's digital infrastructure and general market acceptance.	NA	Specific topics

Indicator	Description [MDR-M_01]	Methodology and significant hypotheses [MDR-M_02]	Location
TOTEX for Open Innovation and Technological Innovation (' million)	Monetary value of, capital and operational expenditure, earmarked for open innovation and technological innovation (' million)	Direct measurement. The sum of CAPEX and OPEX allocated to open innovation and technological innovation projects and initiatives.	Specific topics

Carbon footprint verification statement



Verification Statement

LK-2025-15-NATURGY ENERGY GROUP
CORPORATE CARBON FOOTPRINT

The emissions report dated 08.02.2026, issued by
NATURGY ENERGY GROUP, S.A.
Avenida de América 38
28028 Madrid (España)

for the reporting period **01.01.2025 - 31.12.2025**

has been verified in accordance with ISO 14064-03:2019
in relation to compliance with the requirements of
ISO 14064-01:2019 together with GHG Protocol

Naturgy Energy Group, S.A. Carbon Footprint

Total greenhouse gas emissions	107.334.670 t CO ₂ -Eq
Scope 1 emissions	13.119.640 t CO ₂ -Eq
Scope 2 emissions (*)	235.091 t CO ₂ -Eq
Scope 3 emissions	93.979.938 t CO ₂ -Eq
GHG emissions according ISO 14064-01:2019 standard	
Category 1 Direct GHG emissions and removals	13.119.640 t CO ₂ -Eq
Category 2 Indirect GHG emissions by imported energy	235.091 t CO ₂ -Eq
Category 3 Indirect GHG emissions from transport (business travel, commuting)	15.031 t CO ₂ -Eq
Category 4 Indirect GHG emissions from products used by the organisation (purchased goods and services, capital goods, upstream fuel and energy activities)	17.113.774 t CO ₂ -Eq
Category 5 Indirect GHG emissions associated with the organisation's product use	76.851.133 t CO ₂ -Eq

(*) Scope 2 emissions: same value (235.091 t CO₂-Eq) according to location-based and market-based criteria

Agreed assurance level	Reasonable
Materiality thresholds	5% of the total carbon footprint amount

This verification statement is only valid for the stated scope and in conjunction with the objectives and criteria for the assessment as well as our conclusions (pages 2-5).

verico SCE, Hagenastrasse, 7 – 85416 Langenbach, Germany
Accredited Greenhouse Gas Verification Body by DAkkS according to DIN EN ISO/IEC 17029:2020, EN ISO 14065:2022 y DIN EN ISO 14064-3:2020 (Acreditation Nr. D-VS-19003-01-00)

Langenbach, 11.02.2026


Sergio Degener
Certification Entity
VERICO SCE

Issue Nov.-2024

CONFIRMATION BESCHEINIGUNG CONFIRMACIÓN



Explanations of the verification statement

Brief description of the verification process

NATURGY ENERGY GROUP, S.A. (hereinafter, Naturgy) has voluntarily commissioned verico SCE (verification body) to carry out an independent (third party) verification of its greenhouse gas emissions report, displayed in Chapter "02. Medioambiente, 1. Cambio Climático (E1)" (- 02. *Environment, 1. Climate Change (E1)* -) as part of the document "Estado de Información no Financiera Consolidado e Información sobre Sostenibilidad, 2025. Naturgy, Febrero 2026" (*Consolidated Non-Financial Information Statement and Sustainability Information, 2025. Naturgy February 2026*), as Naturgy's corporate carbon footprint (hereinafter "Naturgy's 2025 GHG report") for the time period 01.01.2025 - 31.12.2025.

This review is based on the expected scope, targets and criteria associated with the offer dated 19.01.2026 and Naturgy's subsequent confirmation.

The team appointed by the verification office carried out an audit on 3 and 4 February 2026 with representatives of the client, including a documentary review and a complete review of Naturgy's corporate systems in which the emissions of the different business units of Naturgy, worldwide, including gas and electricity supplies and supplies to customers, are registered.

The verification audit took place at Naturgy's corporate headquarters, located at Avenida de América 38, 28028 Madrid (Spain).

Roles and responsibilities

The determination of greenhouse gas (GHG) emissions and the reporting on them is the sole responsibility of the client.

verico SCE role and responsibility as an accredited verification body was to independently verify the adequacy of the GHG emissions reported by our client, as well as the underlying systems and processes for recording, analyzing and controlling them, in accordance with the requirements of ISO 14064-3.

Standard for the collection of GHG data

ISO 14064-1:2019 ("Specification providing guidance on the quantitative determination and reporting of greenhouse gas emissions and removal of greenhouse gas emissions greenhouse gases at the organizational level") in conjunction with Greenhouse Gas Protocol. The data and information supporting the claim are historical in nature.

Scope of application / Boundaries

This verification covers Naturgy's activities worldwide, specifically:

- Electricity generation (gas power plants, renewable sources)
- Electricity distribution
- Natural gas distribution
- Natural gas: infrastructures, procurement, transportation, supply and marketing of natural gas, in the form of standard fuel, liquefied natural gas and natural gas for vehicles.
- Corporate offices.

Page 2 of 5

Reference / Date: Verification Statement LK-2025-15 NATURGY HUELLA DE CARBONO CORPORATIVA 2025 / 11.02.2026



The countries where Naturgy has subsidiaries reporting GHG emissions are: Spain, Argentina, Brazil, Mexico, Panamá, Puerto Rico, Dominican Republic, Costa Rica, France, Luxembourg, Ireland, Portugal, Australia, Israel, Italy, United States and Chile. Naturgy has also carried out natural gas supply or marketing operations in the following countries: Algeria, Germany, the Netherlands, Taiwan, China, Korea, Japan, Belgium, Thailand, United Kingdom, Poland, Greece, and Turkey.

The corporate headquarters of NATURGY ENERGY GROUP S.A. is located at Avenida de América 38, 28028 Madrid (Spain). The main activities of the company have been described above.

The following partial contributions are identified by Naturgy as the main sources of GHG, and their amount is quantified according to the methods described in the Naturgy's 2025 GHG report. The categories correspond to those established in the ISO 14064-01:2019 standard:

Scope 1:

Category 1 Direct GHG emissions and removals.

Scope 2:

Category 2 Indirect GHG emissions from imported energy

Scope 3:

Category 3: Indirect GHG emissions from transport: business travel, mobilisation of workers.

Category 4 Indirect GHG emissions from products used by the organisation: purchased goods and services, capital goods, activities associated with upstream fuels and energy.

Category 5 Indirect GHG emissions associated with the use of the organisation's products.

Within the categories defined by the Greenhouse Gas Protocol (scopes 1, 2 and 3), those with a weight of less than 1% have been excluded, provided that the sum of all of them does not exceed 5%.

This assessment of the importance and the resulting decision on the delimitation of these Greenhouse Gas Protocol categories (definition and terminology of scopes according to the requirements established by the Ministry of Ecological Transition and Demographic Challenge -MITERD- of Spain, for the registration of corporate carbon footprints) are presented in a comprehensible manner in the Greenhouse Gas Declaration of NATURGY ENERGY GROUP S.A., substantiated in the Naturgy's 2025 GHG report.

Relevant greenhouse gases and greenhouse gases included in the accounting

The Naturgy's 2025 GHG report contains the greenhouse gases considered with information in CO₂ equivalent. The gases identified as GHG and included in the inventory are: CO₂, CH₄, N₂O, SF₆, HFC. No GHG emissions other than these were identified.

Reduction measures / special features in reporting

Naturgy has established a new Strategic Plan ("Plan Estratégico"), which includes a specific Climate Transition Plan ("Plan de Transición Climática"), with the following objectives:

- a) Reduction of Group's Scope 1 and Scope 2 emissions to 9.70 MtCO₂eq in 2030, which means reducing GHG emissions by 36% in 2022, in line with the 1.5°C reduction path of the Paris Agreement.
- b) Reduction of Scope 3 emissions in Spain to 30.7 MtCO₂eq in 2030, a 22% reduction compared to 2022.
- c) To reduce the Group's Scope 3 emissions to 101.6 MtCO₂eq in 2030, which represents a reduction of 8% compared to 2022.



Furthermore, Naturgy has the following objectives for 2050:

- Reach the Net Zero target for the Group's Scope 1 and Scope 2 emissions.
- Reach the Net Zero target for Scope 3 emissions in Spain.

The objectives of the Climate Transition Plan are based on the forecasts of Spain's Integrated National Energy and Climate Plan (PNIEC) and on the principles of the International Energy Agency and the Science Based Target initiative (SBTi).

Intended Users of this Verification Statement

- Naturgy, to make decisions based on this GHG-related information (e.g. measures to reduce the carbon footprint at organizational level).
- Provision of this information to third parties (e.g. customers, public) upon request
- The Ministry of Ecological Transition and Demographic Challenge (MITERD) of the Kingdom of Spain, for the registration of the corporate carbon footprint of Naturgy Energy Group S.A. in the Register of carbon footprint, offsetting and carbon dioxide absorption projects of the MITERD.

Standard for verification

DIN EN ISO/IEC 17029:2020 & DIN EN ISO 14064-3:2020. GHG Protocol.

Verification goals

The review was conducted in accordance with our impartiality in a risk-based approach. Rational methods were used to reach reliable and reproducible conclusions. As part of our audit, the Company's representatives and the persons responsible for the audit had to collect and explain in the audit a sufficient amount of appropriate evidence. This ensured sufficient comprehensibility of the information presented with the GHG statement.

Criteria

The review of the data was carried out according to the following criteria: relevance, completeness, accuracy, transparency of information and consistency. An assessment of the alternatives that could be applicable according to the underlying quantification model was carried out in accordance with the principle of applying conservative criteria.

Agreed level of assurance: reasonable

If there is a reasonable, but not absolute, degree of certainty, we check whether the greenhouse gas statement is substantially correct. This includes checking the accuracy and correctness of processes, data and tests with an appropriate statistical sample size.

Materiality

5 % for the total sum of reported greenhouse gas emissions according to the accruals made by Naturgy.

The materiality threshold is a measure of our assessment of data gaps, misstatements and non-conformities remaining at the end of our review. Gaps, omissions or inaccuracies detected in the course of the review that result in amounts above the established thresholds constitute a 'material deviation', i.e. a non-conformity that must be corrected before a verification statement



can be issued.

Verification methodology

- 1) Interviews with the responsible personnel of Naturgy Energy Group S.A.
- 2) Review of data and information systems and methodology to collect, aggregate, analyze and verify the information used to determine GHG emissions.
- 3) Sampling of data and evidence for the determination of GHG emissions.
- 4) Monitoring of electricity and natural gas production, distribution, transmission, supply and trading throughout the year 2025, including verification of emission factors used
- 5) Strategic analysis and risk assessment of GHG reporting
- 6) Plausibility check by recalculation of individual GHG balance categories
- 7) Independent review (quality assurance by an auditor who is not involved in the audit process).

Findings (Non-Conformities) that have not been addressed prior to the issue of the verification statement: none

Conclusions

With the review of the greenhouse gas report of Naturgy Energy Group S.A. displayed in Chapter 02. Medioambiente, 1. Cambio Climático (E1) as part of the document "Estado de Información no Financiera Consolidado e Información sobre Sostenibilidad, 2025. Naturgy, Febrero 2026" (Chapter 02. *Environment, 1. Climate Change (E1) at Consolidated Non-Financial Information Statement and Sustainability Information, 2025. Naturgy February 2026*), for all of the entity's worldwide considered in its corporate carbon footprint, we note that the greenhouse gas emissions for the year 2025, determined in accordance with the selected criteria, are presented in an objectively correct manner in all material aspects of the specifications and standards set out herein.

Naturgy Energy Group S.A. has introduced appropriate recording methods which, with the submitted corporate emissions report, make it possible to determine the GHG emissions included here for the year 2025.

Reasonable assurance level: based on the results of our review process, we confirm the reported emissions and the achievement of the agreed assurance level as well as compliance with the agreed materiality thresholds in relation to the considered emission categories.

Our verification statement is only valid in conjunction with the Company's GHG report (in the final version of February 2026) as a whole.

This statement is issued in accordance with our agreement with the Client and within the framework of our Verification and Validation Regulation. The results recorded here are based on our internal documentation of 20.01.2026 on this verification with project no. LK-2025-15-NATURGY HUELLA DE CARBONO CORPORATIVA 2025 (LK-2025-15-NATURGY corporate carbon footprint 2025).

Verification letters



Naturgy Energy Group, S.A. y sociedades dependientes

Informe de Verificación limitada emitido por
un verificador sobre el Estado de Información
no Financiera (EINF) Consolidado e
Información sobre Sostenibilidad

31 de diciembre de 2025



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

Limited Assurance Report Issued by an Assurance Provider on the Consolidated Non-Financial Information Statement and Sustainability Reporting of Naturgy Energy Group, S.A. and subsidiaries for 2025

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

To the Shareholders of Naturgy Energy Group, S.A.:

Limited Assurance Conclusion

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Consolidated Non-Financial Information Statement (hereinafter NFIS) of Naturgy Energy Group, S.A. (hereinafter the Entity) and its subsidiaries (hereinafter the Group) for the year ended 31 December 2025, which forms part of the consolidated Directors' Report of the Group.

The content of the NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, specifically including the sustainability reporting prepared by the Group for the year ended 31 December 2025 (hereinafter the sustainability reporting) in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (CSRD). This sustainability reporting has also been subject to limited assurance review.

Based on the procedures conducted and the evidence we have obtained, no issues have come to our attention that would lead us to believe that:

- a) the Group's Non-Financial Information Statement for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the contents included in prevailing mercantile legislation and with the European Sustainability Reporting Standards (ESRS) or other criteria in accordance with each subject area in the "Index of contents required by Law 11/2018" of the aforementioned statement;
- b) the sustainability reporting as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying note "Basis for preparation", including:
 - That the description provided of the process to identify the sustainability reporting included in note "4. Management of Impacts, Risks and Opportunities" is consistent with the process in place and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.
 - Compliance with the ESRS.
 - Compliance of the disclosure requirements, included in subsection "EU Taxonomy Report (Regulation 2020/852) and sustainable financing" of the environmental section of the sustainability reporting with article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.



Basis for Conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Guidelines 47 and 56 issued by the Spanish Institute of Registered Auditors on assurance engagements on non-financial information and considering the content of the note published by the ICAC on 18 December 2024 (hereinafter generally accepted professional standards).

The procedures applied in a limited assurance engagement are less extensive compared to those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are described in more detail in the Responsibilities of the assurance provider section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires a quality management system to be designed, implemented and operated that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Directors' Responsibilities

The preparation of the NFIS included in the consolidated directors' report of the Group, and the content thereof, is the responsibility of the Directors of Naturgy Energy Group, S.A. The NFIS has been prepared in accordance with prevailing mercantile legislation and the selected ESRS and other criteria described in accordance with each subject matter in the "Index of contents required by Law 11/2018" of the aforementioned statement.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of Naturgy Energy Group, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

In relation to sustainability reporting, the entity's Directors are responsible for developing and implementing a process to identify the information to be included in sustainability reporting in accordance with the CSRD, the ESRS and article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information about this process in the sustainability disclosures themselves in note "4. Impact, risk and opportunity management". This responsibility includes:



- Understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the Group's impact on people and the environment.
- Identifying actual and potential impacts (both negative and positive), and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing and the cost of capital in the short, medium or long term.
 - Evaluating the materiality of the impacts, risks and opportunities identified.
 - Making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of sustainability reporting, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements included in subsection "EU Taxonomy Report (Regulation 2020/852) and sustainable financing" of the environmental section of the sustainability reporting with article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Directors determine is relevant to enable the preparation of sustainability reporting that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for sustainability reporting and making assumptions and estimates that are reasonable in the circumstances for specific disclosures.

Inherent Limitations in the Preparation of the Information

In accordance with the ESRS, the entity's Directors are required to prepare prospective information based on assumptions, which are to be included in the sustainability reporting, about events that may occur in the future, as well as possible future actions, if any, that the Group may take. The actual outcome may differ significantly from the estimate, as it refers to the future and future events often do not occur as expected.

In determining sustainability disclosures, an entity's management interprets legal and other terms that are not clearly defined and may be interpreted differently by other people, including the legal conformity of such interpretations, and are therefore subject to uncertainty.

Responsibilities of the Assurance Provider

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and sustainability reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report containing our conclusions thereon. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we apply our professional judgement and maintain an attitude of professional scepticism throughout the engagement. We also:



- Design and implement procedures to assess whether the process for identifying the information to be included in both the NFIS and sustainability reporting is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement in order to identify the disclosures in which it is most likely that material misstatements arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that respond to disclosures in both the NFIS and sustainability reporting in which material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Carried Out

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of the procedures selected depend on professional judgement, including an identification of the disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the NFIS and sustainability reporting.

Our work has consisted of making inquiries of management, as well as of the different units and components of the Group that have participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and sustainability reporting and applying certain analytical procedures and sample review tests, which are described below:

In relation to the NFIS assurance review process:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2025 based on the materiality analysis performed by the Group and described in section "4. Impact, risk and opportunity management" considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2025.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2025 and whether it has been adequately compiled based on data provided by the information sources. En relación con el proceso de verificación de la información sobre sostenibilidad:

In relation to the assurance on sustainability reporting process:

- Making inquiries of Group personnel:



- To gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- To understand the source of information used by management (e.g. stakeholder interaction, business plans and strategy documents); and the review of the Group's internal documentation on its process.
- Gaining, through inquiries with Group personnel, an understanding of the entity's processes for collecting, validating and presenting information relevant to the preparation of its sustainability reporting.
- Assessing the consistency of the evidence obtained from our procedures on the Group-implemented process to determine the information to be included in sustainability reporting with the description of the process included in such disclosures, and assessing whether the Group-implemented process identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessing whether all the information identified in the Group-implemented process to determine the information to be included in sustainability reporting is effectively included.
- Assessing the consistency of the structure and presentation of sustainability reporting with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Conducting inquiries of relevant personnel and analytical procedures on information disclosed in the sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive sampling procedures on the information disclosed in the selected sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Procuring, where applicable, the reports issued by accredited independent third parties accompanying the consolidated Directors' Report in compliance with EU regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, confirming, exclusively, the accreditation of the assurance provider and that the scope of the report issued complies with EU regulations.
- Procuring, where appropriate, the documents containing the information included by reference, the reports issued by auditors or assurance providers of such documents and, in accordance with generally accepted professional standards, confirming, exclusively, that, as regards the document to which the information included by reference, the conditions described in the ESRS for including information by reference in the sustainability reporting are met.
- Procuring a representation letter from the Directors and management regarding the NFIS and sustainability reporting.

Other Information

The directors of Naturgy Energy Group, S.A. are responsible for the other information. The other information comprises the consolidated annual accounts and other information included in the consolidated Directors' Report but does not include either the auditor's report on the consolidated



annual accounts or the assurance reports issued by accredited independent third parties required by EU law on specific disclosures contained in the sustainability reporting and accompanying the consolidated Directors' Report.

Our assurance report does not cover the other information, and we do not express any assurance conclusions about it.

In connection with our assurance engagement on the sustainability reporting, our responsibility consists of reading the other information identified above and, in doing so, consider whether there is a material inconsistency between the other information and the sustainability reporting or the knowledge we have obtained during the assurance engagement that could be indicative of material misstatements in the sustainability reporting.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Marta Contreras

February 18, 2026