



Global Strategy **2025-2027** Management
Summary **2025**

Naturgy People and
Resources

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Global strategy 2025-2027

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The **Global People and Resources Strategy 2025–2027** is a key part of Naturgy's business plan, ensuring the project's sustainability through talent development and the cultivation of key business capabilities.

In this context, **we align our priorities with the Group's growth, transformation and competitiveness challenges**, implementing the necessary measures to anticipate and respond effectively. Implementing the strategic priorities establishes a model that harnesses people's potential, strengthens leadership and fosters a culture focused on results. In this way, **People and Resources acts as a direct enabler of the business**, linking strategy, organisation and performance. This approach enables us to turn capability into value and vision into action.

Global Strategy for People and Resources 2025-2027

Structured around six aspects,
the strategy defines our
value proposition at Naturgy.



02 / Diversity, culture and leadership

Scope of application

Gender, age and disability
Leadership and commitment
Employer brand

Lines of action

Different generations
Women in the workforce and
on the management team
Disability
Evolution of the culture and leadership model
The experience of those who work at Naturgy

04 / Organisational framework and transformation

Scope of application

Processes and models
Organisational transformation
Procurement and suppliers model
Transformation of cross-cutting services

Lines of action

Processes
Mobility
Relationship models
New model of providing service to the
employee (Uali-e) New ways of working
Agility for new types of suppliers
Recruitment process
Development and adaptation of the
current framework for cross-cutting services

06 / Security

Scope of application

Global model
Homogenisation of solutions
Technological transformation

Lines of action

New corporate security centre model

Strategic Axes

Health and well-being / 01

Scope of application

Health and safety
Recognition
Stable working environment
Corporate well-being

Lines of action

Collective bargaining
Health and Safety Plan
Corporate well-being model
Transparency and equal pay
Healthy and collaborative spaces

Talent and development / 03

Scope of application

Diverse talent
Development and succession
Training and development of career profiles

Lines of action

Supporting professional development
Talent and succession mapping
Career profiles

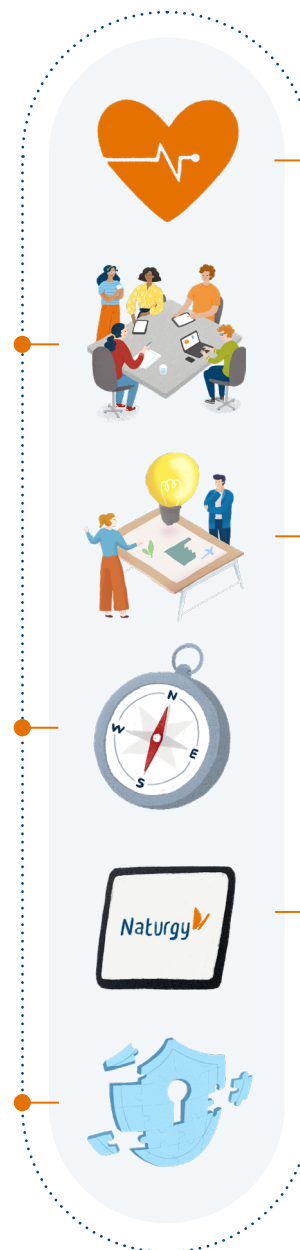
Innovation with a purpose / 05

Scope of application

Strategic and incremental innovation
Corporate entrepreneurship

Lines of action

Strategic and incremental innovation
Corporate entrepreneurship





Axis 01

Health and well-being

We recognise the importance of well-being in fostering a healthier, safer and more sustainable organisation. Our cross-cutting model addresses the physical, psychological, emotional, professional and social aspects of people's lives. It promotes working environments that support health, development and quality of life throughout people's working lives.

Through this approach, we are strengthening prevention and the promotion of healthy lifestyles, as well as providing targeted training initiatives for different employee groups and geographical areas. We are also making progress in fostering healthy leadership and promoting physical and mental well-being. We are adopting an increasingly preventive approach to managing psychosocial and ergonomic risks. Digitising and automating health surveillance processes is also a key driver of transformation, improving efficiency, foresight and responsiveness in this field.

As services and workspaces evolve, environments that promote everyday well-being, the adoption of healthy habits and a culture of shared care are being fostered amongst everyone in the organisation.



We are fostering a workplace environment that is safe, healthy, and cares about well-being

As part of the Commitment 2025–2027, the **Global Health and Safety Plan 2026–2027** reinforces this vision through a common roadmap for the whole Group. The Plan identifies partner companies as a strategic priority, with the aim of continuing to make progress towards eliminating fatal accidents and consolidating the highest health and safety standards throughout the value chain.

To this end, the Plan is structured around three fundamental pillars: leadership, culture, and management model. These pillars guide both cross-cutting initiatives and specific actions tailored to each technology and business. This approach integrates health and safety into day-to-day management, aligning actions with the company's operational reality.

A key focus is the promotion of a culture of prevention in ergonomics by incorporating ergonomic principles into work design, organisation and execution. The Plan also provides for updating the psychosocial risk assessment and strengthening its management, alongside specific training programmes for the entire workforce.

Thanks to this holistic approach, the company continues to integrate health, safety and wellbeing as key elements of its business strategy, thereby strengthening its contribution to ESG performance and the creation of sustainable value for people, teams and the business.



Objectives 2025-2027

Lines of action

**Collective bargaining – Health and Safety Plan – Corporate wellbeing model
– Healthy and collaborative workspaces –
Transparency and equal pay**

Strategic objectives



**Accidents with lost
time frequency rate**

per 1M hours worked

<0.6

in-house staff

<1.75

contracted staff



**Lost-time accident
severity rate**

per 1M hours worked

<30.75

in-house staff



**Absenteeism due
to temporary
incapacity**

<3%



**Work-life
balance and
well-being
measures**

>500

certified ^(frc)
and distributed globally



**Transparency and
equal pay**



Axis 02

Diversity, culture and leadership

As part of the launch of its new corporate strategy, the company is reinforcing its commitment to diversity, inclusion and culture as strategic business pillars by setting up a dedicated Diversity, Culture and Leadership Department. This organisational development reflects a commitment to integrating these areas into all people management processes and the sustainable growth model.

The company's vision is to become a globally recognised organisation for its diversity, inclusivity, and focus on the employee experience. In this environment, all employees can thrive, regardless of their individual characteristics, in a safe, respectful, and discrimination-free space that maximises their potential throughout their career.



We embrace diversity, culture and leadership as genuine ways of working and growing, fostering environments where diverse talent can contribute, develop equitably and find active listening to be a catalyst for growth

In this context, organisational culture plays a central role. It is driven by the ongoing measurement of our employees' satisfaction and engagement through the eNPS. This serves as a key tool for identifying areas for improvement and guiding decisions about development. This approach enables us to transition to a culture of active listening, continuous improvement, and consistency between the company's values and the experiences of our employees in their day-to-day lives.

This strategy establishes our leadership as a critical success factor and primary agent of change, responsible for fostering and consolidating behaviours that promote inclusive, development-oriented environments.



We are leading the way in building a culture where everyone can reach their full potential



Objectives 2025-2027

Lines of action

Key areas and dimensions of diversity (gender, generational, disability, cultural and LGBTI+) – Integration into the talent strategy – Governance and monitoring, through ESG and employer brand indicators

Strategic objectives



eNPS
promoters

>51.3%



Women in the
workforce

>37%



People with
disabilities

>2.5%



Women on the
management team

>40%



Under 35
years of age

>15%



Axis 03

Talent and development

Our talent and development strategy incorporates processes designed to attract and retain talent from all generations. This ensures we remain connected to the society in which we operate. We aspire to be recognised for the transformative power and energy of our talent.

We identify and develop the key capabilities required by the business today and in the future, fostering diverse, impact-driven talent development and establishing robust succession plans to ensure the continuity and evolution of the organisation.

To this end, we implement structured talent assessment and segmentation processes, promote internal mobility and promotion from an inclusive perspective, and offer a continuous learning experience aligned with the needs of each professional and the business. This is complemented by specific talent acceleration and development plans.

Naturgy will continue to prioritise training and development through its Corporate University and training centres. Our focus will remain on digital transformation, new energies and developing technical skills, ensuring our teams are prepared for future challenges.

In short, we will continue to develop our leadership, transformation and future programmes, adapting them to emerging needs, such as artificial intelligence, while maintaining a focus on sustainability.



We promote learning opportunities every day to help our internal talent develop

Objectives 2025-2027

Lines of action

Commitment to professional development – Talent and succession mapping – upskilling and reskilling – AI

Strategic objectives



Dedicated training
per person/year

>55 h.



SkillUp Plan
2027

75%

% of trained
staff



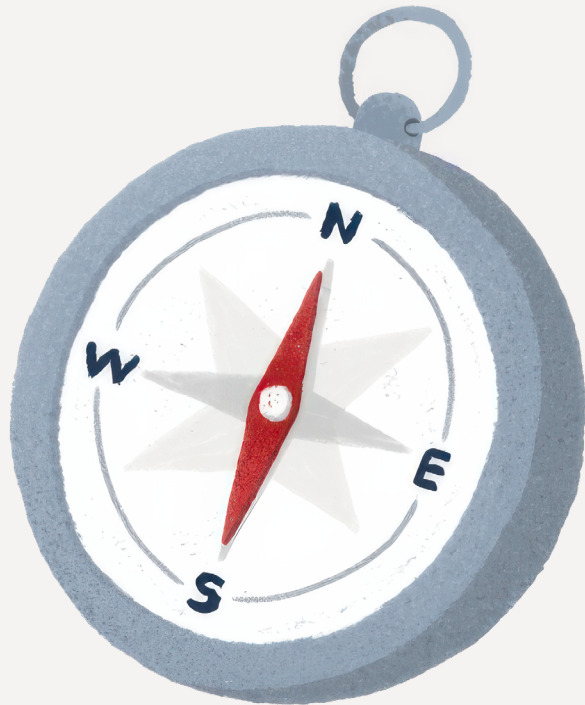
AI school*

51,000 h / year

95% impact



For further details on the actions,
refer to **Annex 1** of this section in the
downloadable information by
clicking here



Axis 04

Organisational framework and transformation

A robust organisational framework should simplify our working processes, strengthen collaboration, and enable us to anticipate the future needs of the business. Transformation is not just about adapting; it is about building a more agile organisation that is capable of continuous learning and evolution.

In the context of digitalisation, the intensive use of data, the adoption of new technologies, the energy transition and the evolution of business models, the way in which we organise ourselves to integrate these changes into our day-to-day operations is particularly significant. The organisational model connects people, processes and responsibilities; promotes cross-functional management across business units and corporate departments; and facilitates the integration of all the Group's units into the IMS and its management systems (quality, environment, health and safety). These systems are aligned with ISO standards and certified at Group level.

This approach extends to the Procurement function and supplier relationships, using digital transformation to reinforce high standards in ESG, data protection (GDPR) and cybersecurity. At the same time, it promotes greater agility and consistency in processes, fostering stronger, more transparent relationships that are aligned with Naturgy's values and objectives.



Transformation redefines the way we organise ourselves so that we can work more effectively and anticipate change

Objectives 2025-2027

Lines of action

Organisational transformation – Processes – Relationship models – Suppliers

Strategic objectives



Accelerating the
transformation
and its roll-out
across the Group



Streamline the
organisation and its
processes, enhancing
their consistency
and efficiency.



Annual internal
mobility

>15%



ESG audit
coverage level

95%

Procurement spend
with high ESG risk



Procurement spend
with acceptance of
the Code of Ethics (%)

96%



Axis 05

Innovation with a purpose

At Naturgy, innovation is a key driver of our long-term strategic vision, aimed at transforming, strengthening and diversifying our industrial profile. Our approach combines process optimisation, development of existing businesses, and identification of new opportunities through strategic innovation.

Our innovation strategy is structured around a new model that strengthens the link between corporate vision, business challenges, and creating real impact. This model prioritises a results-oriented approach and the scalability and industrial integration of solutions.

Within this framework, our strategic innovation priorities cover areas such as biofuels, energy storage, hydrogen, grids, marine energy and other disruptive technologies. We use a range of tools to carry out this work, including proof-of-concept trials, pilot and demonstration projects, venture-building initiatives and funded programmes.

Furthermore, Naturgy maintains active collaboration with a broad entrepreneurial and technological ecosystem, forming partnerships with universities, technology centres, start-ups, incubators and accelerators, both nationally and internationally. This collaboration contribute to the development and validation of innovative solutions. Naturgy Innovahub is the corporate platform that coordinates the Group's innovation and venture-building activities. It brings together initiatives such as Connecting Energy (incubation and acceleration), ForumTech (technology monitoring and training), and the Naturgy Ecosystem (scouting and brand positioning). In doing so, it establishes itself as a link between innovation and business.



Innovation: a strategic long-term vision

Objectives 2025-2027

Lines of action

Strategic and incremental innovation - Entrepreneurship

Strategic objectives

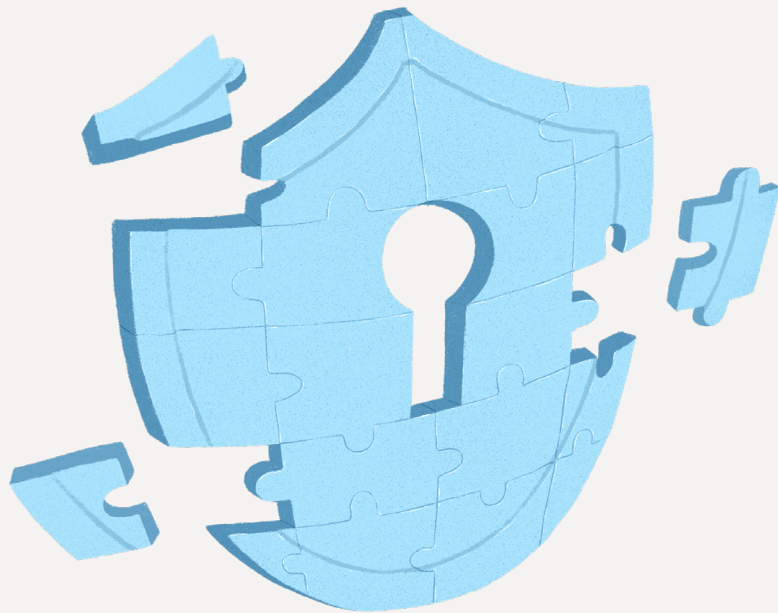


Open and
technological innovation

>€100 M



For further details on the actions,
refer to **Annex 2** of this section in the
downloadable information by
clicking here



Axis 06

Security

Against a backdrop of increasing complexity, uncertainty and regulatory requirements, the development of security capabilities is emerging as a strategic means of strengthening the company's defences against new challenges, risks and threats.

Within this framework, technological modernisation is driving the consolidation of an advanced, comprehensive security model based on state-of-the-art equipment, platforms, systems and operational resilience capabilities. This model is intended to transform our facilities and ensure access to the information required to conduct our business.

This model incorporates artificial intelligence models into risk analysis, video surveillance and incident management processes, thereby enhancing efficiency, responsiveness and operational resilience by taking a more predictive and adaptive approach to growing threats and the new requirements imposed on critical infrastructure operators by the EU.



We promote a comprehensive, smarter security model for an increasingly complex and demanding environment

Objectives 2025-2027

Lines of action



- **Consolidating the operational model** in control centres.
- **Integrating resilience, crisis management and regulatory requirements** for Critical Entities.
- **Protecting critical information** assets.
- **Scaling up the anti-fraud model** with an analytical and comprehensive approach.

Strategic objectives



- **Improving the performance of security systems** through technology.
- **Protecting the company's information assets** across all its countries and regions.
- **Strengthening the resilience** of the group.
- **Tailoring security services** to the needs of each business and geographical area, by relying on reliable, flexible and efficient providers.



Our management 2025

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Throughout 2025, the People and Resources function implemented **a number of key initiatives, bringing its strategy to fruition** during the financial year. These initiatives had a clear focus on meeting objectives, efficiency and continual improvement.

The work carried out over the past year reflects the **commitment and cohesion of P&R teams across all countries and regions** to making progress in areas such as wellbeing, diversity, leadership, talent development, organisational transformation and digitalisation. This progress is underpinned by processes and performance indicators that have a real impact.

This initiative and its results reinforce **a robust people-centred model designed to deliver a distinctive value proposition.**



Chapter 1.1

Health and well-being

Naturgy is implementing a **comprehensive health and wellbeing strategy** combining prevention, health promotion, healthcare and training in healthy habits. This strategy is tailored to the specific needs of employees and the particular characteristics of each region. This approach enables the company to make progress towards a **standardised yet flexible model that is in line with the principles of sustainability**.

In 2025, the company further strengthened its sustainability credentials by achieving the highest **rating in the MSCI ESG Ratings for the eighth consecutive year**. Its health, safety and wellbeing policy was particularly recognised as one of the key distinguishing features of its model.

Health and Safety Plan 2024–2025

Approved by the Management Committee, the Health and Safety Plan 2024–2025 has three main objectives: improving overall health and safety performance, reducing the accident rate, and adapting the management system to new ways of organising work.

Within this framework, **initiatives have been implemented to strengthen a culture of prevention**, both internally and throughout the value chain. This has led to a **significant improvement in accident frequency and severity rates in 2025**.

Action plan on psychosocial risks and ergonomics

Regarding psychosocial risks and ergonomics, several measures have been developed **to strengthen organisational management**. These include measures relating to work organisation, improved internal communication, and specialist training in leadership, conflict management, harassment, and emotional skills.

Furthermore, an **ergonomic maturity assessment was carried out in Spain in 2025**, involving cross-organisational participation from different levels of the organisational. This identified opportunities for improvement and defined strategic priorities to advance the integration of ergonomics.

Health Team and Preventive Health Campaigns

The Comprehensive Health Unit is responsible for **implementing the strategy through preventive health campaigns, promoting physical and mental health, and facilitating the early detection of diseases by** making use of digital technologies. Notable initiatives include the Well-being Leaders programme, a partnership with the Spanish Society of Neurology to prevent strokes and the creation of digital platforms that centralise healthcare management and facilitate services such as online doctor appointments and automated health monitoring.



We combine **prevention, health and well-being** to create safer and more sustainable working environments





Chapter 1.2

Labour framework

At Naturgy, we regard holistic well-being and professional development as key elements of our working model. We promote **policies that support a healthy work-life balance, stable employment and continuous professional development**. This model is founded on social dialogue, active listening and transparent, two-way communication.

The company promotes **an inclusive, equitable and respectful environment** that upholds fundamental rights at all its locations, offering competitive compensation and opportunities for professional development.

In Spain

At Naturgy, we are committed to a working approach that enables **individuals to advance their careers without compromising their work-life balance**. For this reason, our Collective Bargaining Agreement in Spain includes a wide **range of work-life balance measures that go beyond the legal requirements in many cases and offer greater flexibility** to meet the needs of each individual.

Flexible working hours, remote working, a compressed working week, extended leave and adjustments to working hours are just some of the initiatives we offer to support our staff through the different stages of their lives.

In other regions

Internationally, Naturgy holds the **Global FRC Certification**, renewed in 2024 for three years with a 'B Proactive' rating. This certification recognises the effectiveness of the work-life balance, diversity and wellbeing model. It includes 375 measures implemented across seven regions and 19 measures implemented globally, as well as monitoring indicators and improvement initiatives.

This approach enables policies to be tailored to different cultural and personal circumstances while maintaining a coherent overall vision aligned with the corporate strategy.



We create flexible, inclusive working environments that focus on personal development





Chapter 1.3

Compensation and benefits

Naturgy offers a value proposition based on **competitive and flexible compensation, combining pay with personalised benefits**. This model enhances employees' well-being and ensures they are aligned with the business objectives. The compensation cycle (including incentives, pay reviews and performance assessments) is supported by an **automated platform** that enables managers to independently manage their teams' remuneration in accordance with the Group's pay policy criteria, for both Spanish and international operations.

Equality and competitiveness in compensation

Naturgy bases its compensation policy on the **principles of equality, competitiveness, flexibility and adaptation to different employee groups**. Compensation is considered a strategic tool for attracting, motivating and retaining talent, with variable pay linked to company results, ESG criteria and individual performance.

The consolidation of the **Total Compensation Platform** has marked a significant step forward by enabling employees to personalise their compensation package, select benefits and optimise their take-home pay through tax advantages.

Key benefits include pension schemes, health and life insurance, study grants, advances and loans, holiday accommodation and energy rebates, as well as discounts on a wide range of services.

Time Bank

The **Time Bank** is **establishing itself** as a comprehensive service available 24/7, organised into five areas: physical and mental, financial, family, professional and everyday life. It offers comprehensive services such as legal advice, psychological support, administrative assistance and financial planning, operating as a person-centred support model.

Sports Club and Wellhub

When it comes to wellbeing, the **Sports Club and the Wellhub programme promote physical activity and emotional balance** through an accessible, digital range of services tailored to individual needs.



We combine pay, benefits and well-being to offer a more comprehensive and personalised experience





Chapter 1.4

Corporate means

Naturgy promotes continual improvement of spaces and services to help create more modern and healthier environments adapted to new ways of working.

Improvements to the Catering Service

During 2025, as part of the tender process for the catering service, **significant improvements have been made to the nutritional criteria required of the successful bidder.** Additionally, **digital tools** have been introduced to provide information on allergens and the calorie content of food, thereby facilitating informed choices and encouraging healthier eating habits.

Promoting Healthy Habits

As part of efforts to promote healthy lifestyles, the **fruit scheme has been extended to all workplaces.** Furthermore, **networking spaces** have been expanded to foster environments that promote well-being and healthy interaction amongst employees.

Workspaces

A particular highlight this year is the selection of the **new 19,000 m² corporate headquarters in Madrid**, which are designed to reinforce our **team-based working model and foster greater cross-functional collaboration and connection between departments.** This new office is another step in our commitment to providing flexible and adaptable working environments tailored to the current needs of our teams and staff.**International**

developments

We are also extending these **reforms at an international level, with a particular focus on Latin America**. These initiatives demonstrate the organisation's dedication to ongoing improvement and well-being across all its sites and regions.



We promote spaces and services that improve people's day-to-day lives



Figures for 2025



Education and training

24,183 h

Prevention
and Health Classroom at the
Corporate University



Absenteeism due to temporary incapacity

2.20%



Accidents with lost time frequency rate

per 1M hours worked

0.46

in-house staff

1.81

external staff



Lost-time accident severity rate

per 1M hours worked

21.71

in-house staff



Chapter 1.5

Diversity, culture and leadership

Our inspiring global culture reflects our commitment to people, teams, and transformative leaders as the cornerstones of the company's identity and future. Naturgy's value proposition is based on a **model centred on continuous listening and measurement of employee satisfaction and engagement**. In 2025, 51.7% of Naturgy's employees identified themselves as advocates for the company - defined as individuals who rated their experience of working for the organisation as 9 or 10 - demonstrating a positive trend in the employee experience.

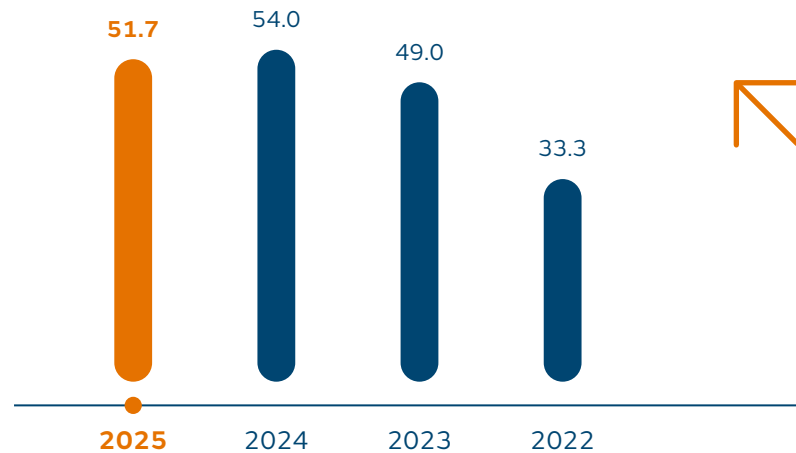
The **percentage of employees supporting the eNPS indicator has therefore become a strategic metric for people management** and has been incorporated into the staff's variable remuneration scheme as one of the key ESG objectives.

Furthermore, **more than 80 initiatives to improve the employee experience have been implemented this year**, focusing on key areas such as health, wellbeing, recognition, leadership and a culture of feedback.



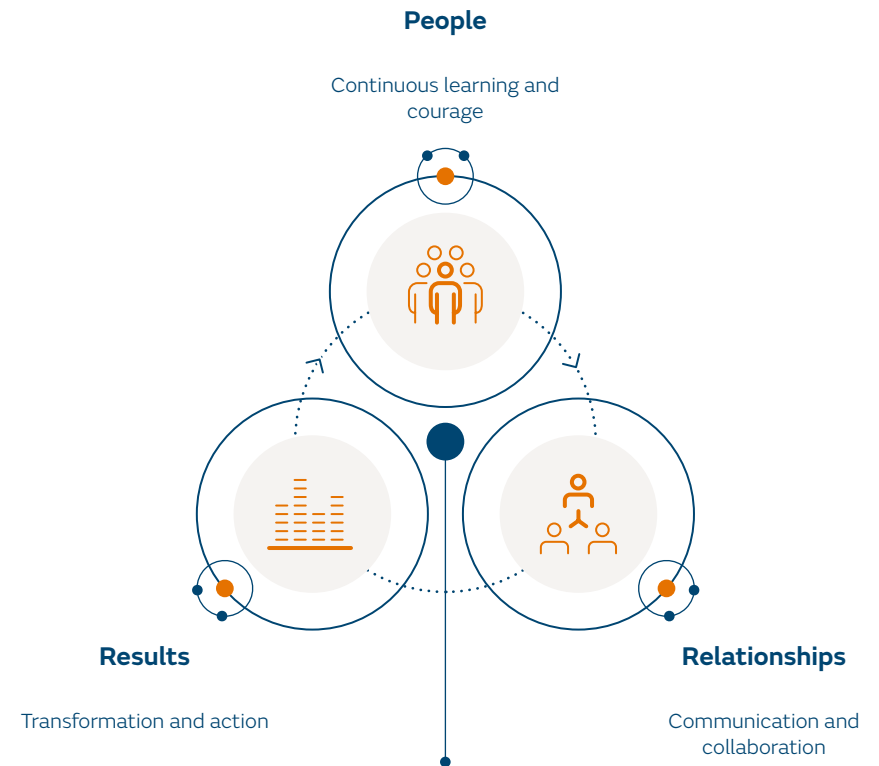
Active **listening** fosters a more engaged, connected and transformative culture.

• Annual increase in promoters (percentage)



Our leadership is characterised by its ability to mobilise teams in complex environments and align behaviour and results with the Group's strategy. This model is reinforced through structured development and recognition programmes linked to the competencies set out in Naturgy's leadership model.

• Naturgy's leadership model (skills)



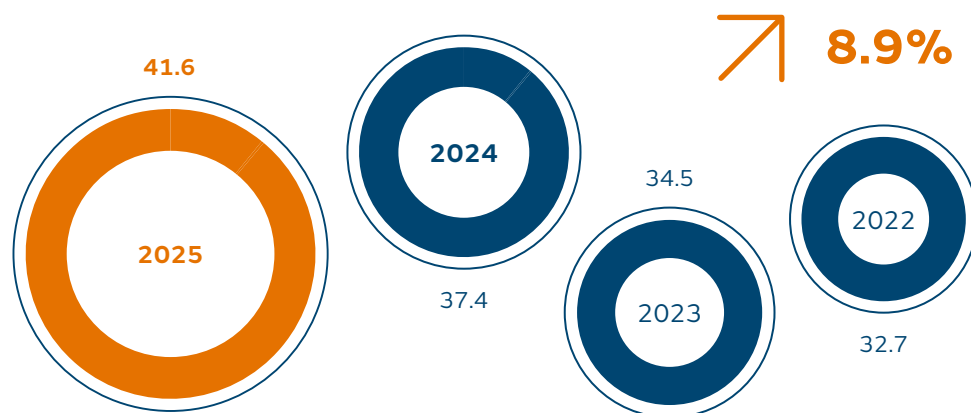
Naturgy 

Transparency | Simplicity | Sustainability

Diversity

Naturgy's approach to diversity, equality and inclusion is **based on measurable targets and specific talent development programmes**. In 2025, the proportion of women in the workforce reached 36.8% (compared with 35.4% in 2024), and the proportion of women in management positions stood at 41.6% (compared with 37.4% in 2024), consolidating progress towards a more balanced representation in positions of responsibility.

• Women in management positions (trend 2022-25) (percentage)



This progress is underpinned by **initiatives such as “Flex&Lead” and “Transforma”**, where the recruitment of women is a priority, with female participation standing at 83% and 85% respectively. In addition, leadership programmes such as “Take the Lead” and “Promociona y Progresa” have been strengthened, to accelerate women's access to management positions. At the end of 2025, the Group had 224 women in managerial roles and four in senior management.

With regard to pay equity, **the overall pay gap has narrowed** to 8.34% in 2025, compared with the 11.8% in 2024, reflecting the impact of the equality measures implemented.

In terms of inclusion, **the proportion of people with disabilities in Spain reached 2.5% in 2025, exceeding the legal requirement in Spain**, whilst globally the figure stood at 1.88%. This development reinforces the company's commitment to effective integration and accessibility.

With regard to LGBTI diversity, in 2025 **the company strengthened its equality and non-discrimination framework by implementing specific measures**, including an anti-harassment policy and the establishment of an investigative committee to look into possible instances of discrimination.

In the area of work-life balance and shared responsibility, Naturgy renewed its **FRC Global certification in 2025, achieving a “B Proactive” rating**. This model is implemented in seven countries and has been consolidated through 491 local measures (vs 375 in 2024), 19 global measures (vs 18), 26 performance indicators and 80 improvement measures certified by AENOR (vs 48 in 2024), reflecting a significant development in the model's maturity.

The company continues to tailor these measures to the specific circumstances of each region, ensuring they have a real impact on people's lives.

With regard to generational renewal, **Naturgy consolidated its pool of young talent in 2025, comprising 432 people under 35**, who account for 6.5% of the workforce, maintaining a stable proportion compared with the previous financial year.

Taken together, these results demonstrate consistent progress in organisational culture and the employee experience. There have been significant advances in diversity, inclusion, work-life balance and talent development, in line with the group's strategy. There is a clear focus on continuous improvement and generating measurable impact.

Figures for 2025



Percentage of women
in the workforce

36.8%



Representation
of women

>83% in STEM roles

>85% in management roles



Women's leadership
programmes

194

participants
(mentors and mentees)



People taking part in
awareness-raising activities

3,325



People with
disabilities

2.5%

complying with the
legal objective



Those under 35
years of age

6.5%



Women in
management teams

41.6%



FRC measures

491

local measures by
geographical area



Actions to
improve FRC plans

80

Certified



Chapter 1.6

Talent and development

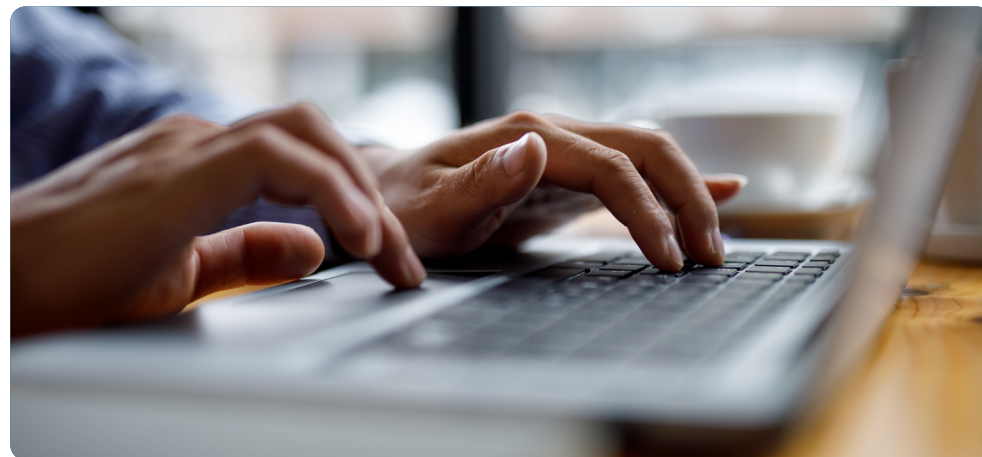
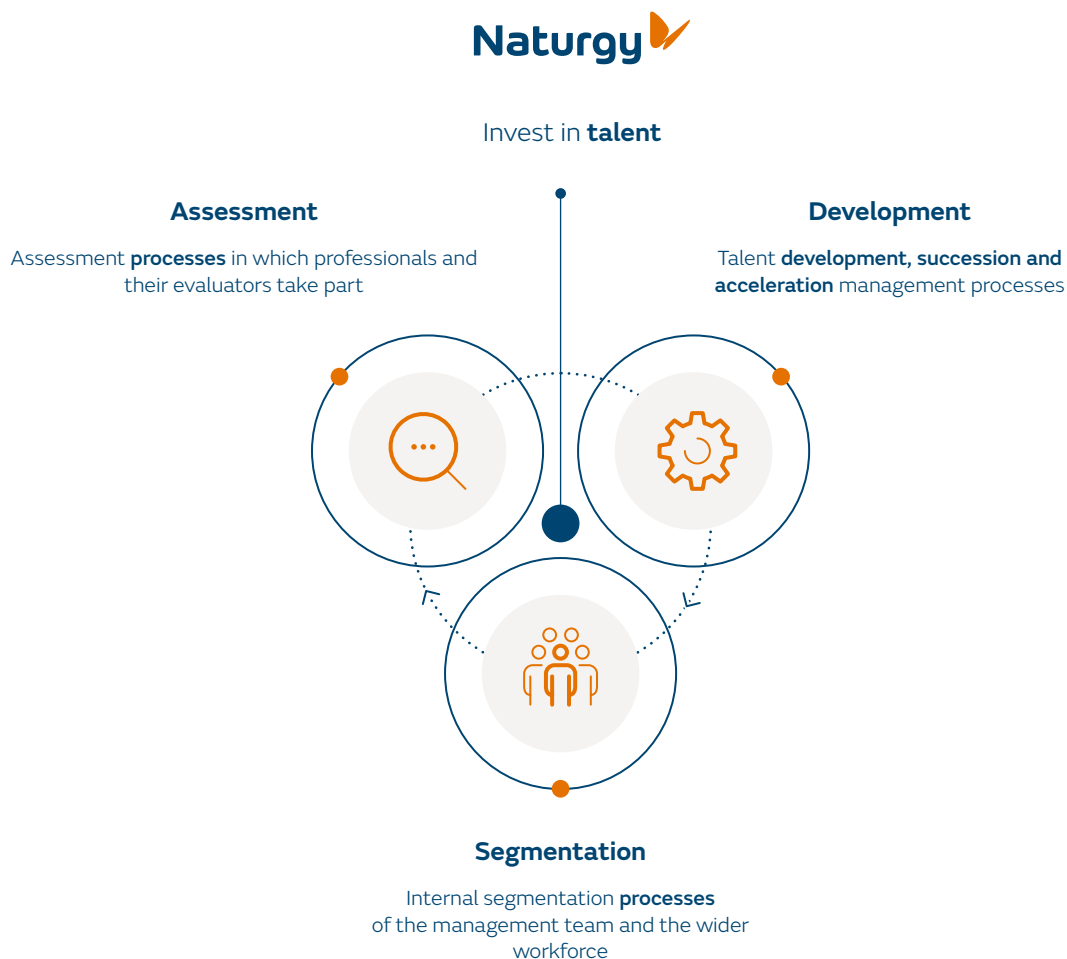
We treat talent management as a **standardised function across all our units and businesses**. This approach is guided by shared objectives and is aligned with the Group's values and sustainability goals.

Our Talent Management model places our employees at the heart of the organisation, “putting them in the spotlight”. The model involves **assessment, segmentation and action processes to drive professional development**, fill positions and roles, and facilitate succession planning based on objective and diverse measures.



We put **people at the heart** of talent management.

• Naturgy's talent management model (competencies)



In 2025, a **360° competency assessment of the leadership model** was carried out on a global scale, covering senior management, managers, middle management and staff not covered by a collective agreement, achieving a **92% response rate**.

We have continued to **consolidate corporate assessment and development processes** such as the **Internal Talent Review and External Review**, which enable us to connect with and provide guidance to professionals at different levels of the organisation. Throughout 2025, more than 600 development interviews were conducted.

In addition, internal **interviews have been conducted to support staff development and motivation**, with a focus on the organisation's technical roles. "A Space for You", "Growing Talent", "Take the Pulse", "Trilla de Carreira", "Hello".

Skill-Up Project

As part of its transformation, Naturgy rolled out the **Skill-Up programme globally in 2025 to align the organisation's technical capabilities** with business needs, against a backdrop of the energy transition and digitalisation.

Skill Up enables organisations to transition to a training model centred on the structured development of technical and leadership skills, as well as digital competencies. It provides a comprehensive overview of the organisation's level of readiness, helping it adapt to evolving processes and strategic challenges.

Skill-Up represents a significant change in the way training needs are identified and training is rolled out within the organisation. Complementing traditional processes with a bottom-up approach that considers individual needs, it promotes a culture of continuous learning in which every professional plays an active role in their own development.

The project has been **very well received by staff across all regions, with participation approaching 100% of the workforce** and a total of 926 technical skills identified across the company.

STEAM Women's Community

At Naturgy, we are committed to developing talent and leadership, and ensuring that everyone has the opportunity to grow professionally in an innovative and transformative environment. Against this backdrop of development, **our STEAM women's community grew significantly** in 2025, increasing from 206 to 447 female employees, including those in Latin America. The community aims to raise awareness and connect women with advanced expertise in digital technology, data, and science.

Corporate University: Transformation and Development

At Naturgy, our **Corporate University (CU)** is a strategic driver for transformation, focusing on continuous learning, development and the empowerment of all our professionals. The CU

is organised across four main academies, including the current, revamped School of Well-being (formerly the School of Happiness), with a participation rate of 75% of the workforce.

Transformation and Leadership Academies

Transformational Leadership Academy (TLA): In line with our strategic plan, this academy ensures that leadership plays a key role in the company's transformation.

Leadership Development Programmes

- AI School and AIGen: Training in Artificial Intelligence.
- All You Need is Grow (ANG): Development for executives.
- Focused Leaders Cycle: Networking and business challenges for executives.
- My First 90 Days Programme - new managers programme (launched in 2025)
- Women's leadership programmes (Progresa and Promociona)
- Top Executives: Seminars at business schools.
- Mentoring Programme: Foster internal leadership.
- Coaching: Support for professional development.

Tech Academy (TA)

It promotes the technical knowledge required for each role, ensuring the quality and consistency of expert knowledge across all business units.

Extended Academy

Technical and management training for suppliers.

Figures for 2025*



Staff trained

99.7%



Training
per person

49.6 h.

46 hours in 2024



Average
training by gender

48.1 h.

Men

52 h.

Women



Effectiveness rate

8.18%



Investment
in training

€7,263 K

€6,419 K in 2024



Participation in
talent transformation
programmes

92.4%

86.6% in 2024

*This was calculated by dividing the number of people who took part in the E360 (2,449) by the CU workforce as at December 2025 (6,166)



Chapter 1.7

Organisational Framework and Transformation

Organisation, Quality and Processes

In 2025, the Group's organisational and regulatory framework was strengthened to bring it into line with the Strategic Plan. This process was underpinned by **defining and monitoring the Group's Workforce Planning**, which was linked to the 2025-2027 Strategic Plan and aligned with the Axioma Project. This enabled progress towards a **more integrated view of the organisation's future capabilities and needs**. Based on this, the models governing the relationship between functions were examined in greater depth, with points of friction identified and a common methodology developed for resolving them based on roles and responsibilities. Alongside this, **new organisational models** have been designed and implemented for areas such as Innovation, Renewable Gases and Network support functions. The interdependencies and coordination mechanisms of these models across different areas of the company have also been analysed. All of this has been complemented by **closer collaboration with local teams to strengthen organisational clarity and cross-cutting approaches**. At the same time, the regulatory framework has been developed to make it more accessible and user-friendly for professionals.



We are strengthening a more integrated, cross-cutting organisation that is prepared for the future.

Procurement and Suppliers

By 2025, the Procurement and Supplier Management model was strengthened from the perspectives of risk, compliance and efficiency, while making parallel progress in automation and continuous improvement. As part of this development, **the ESG risk matrix for the supplier model has been updated** to align with the new guidelines and incorporate a more integrated view of supply chain risks. This approach has been reinforced by a **joint work plan with Cybersecurity** aimed at increasing the organisation's preventive capacity. The focus on operational efficiency has driven the **development of the Procurement Committee application**, which is designed to automate approvals, ensure data integrity, and centralise the process. These initiatives have been accompanied by the **ongoing development of processes and tools to improve the user experience**, increase efficiency, and facilitate smoother integration with ERP systems.

Digitalisation and transformation

In 2025, Naturgy continued to transform its People and Resources model by leveraging **People Analytics, Digitalisation and Axioma** to integrate data, technology and new ways of working. The department drives and oversees a transformation aimed at boosting efficiency, improving decision-making, and accelerating the evolution of the management model within the People and Resources division and across Naturgy as a whole.

Axioma (Naturgy's Transformation Project)

Axioma is the **Naturgy's transformation project** which, based on a comprehensive review of end-to-end processes, drives new ways of working by placing people at the heart of the change. Its approach brings together **Businesses and Corporation through a shared vision that integrates processes, data, technology and implementation methodology**. The project continues to promote digital transformation and increasingly data-driven decision-making whilst fostering more agile, collaborative and continuous improvement-oriented ways of working. Reviewing processes from a cross-functional perspective has enabled us to make progress in defining roles, responsibilities, and working relationships, providing greater clarity

regarding interactions between departments. This new framework is complemented by strengthened governance and **monitoring through KPIs and regular** reviews, creating the conditions necessary to align the organisation's skills with the processes and needs arising from the transformation.

People Analytics

In 2025, People Analytics established itself as a key enabler for moving towards a more agile, consistent and action-oriented approach to management. Its development has enabled us to move **beyond traditional reporting and identify areas for improvement, facilitating more informed decision-making** with a particular focus on data quality and traceability. This progress has helped drive a more connected approach to people management with greater ability to anticipate future developments. This is underpinned by ongoing balanced scorecard development and the roll-out of new analytics that deliver business value. The inclusion of information relating to work-life balance, flexibility and disability has broadened management's perspective, while **strengthening data governance has facilitated the gradual expansion of analytics** into areas increasingly linked to operational management.

Digitalisation

In 2025, the division continued **to develop technological and methodological capabilities aimed at scaling up solutions, accelerating new ways of working and supporting teams as they evolve**. This progress has paved the way for the creation of predictive analytical models and the development of the first prescriptive use cases, particularly in the People domain. This has expanded the potential of data as a tool for decision-making. At the same time, the department has strengthened its role as **a strategic partner for the roll-out of the Axioma Project across the corporate functions**, providing methodology, support and its own capabilities to facilitate the implementation of the required solutions for the transformation.



Chapter 1.8

Innovation

Innovation is one of the key drivers for building the Naturgy of the future. Through a global strategy combining collaboration with the technology ecosystem, corporate entrepreneurship, and the development of in-house technologies, **the company transforms emerging trends into tangible business opportunities**. This approach drives forward solutions that can **accelerate the energy transition and generate long-term sustainable value**.

This approach combines incremental innovation, which addresses current challenges, with strategic innovation, which explores the technologies and business models that will shape the energy sector in the decades to come.

Connecting Energy: Incubation Programme

In 2025, Naturgy held the fourth edition of Connecting Energy, its **start-up incubation programme, which has now established itself as a leading platform for connecting entrepreneurial talent with industrial expertise**.

Over a six-month period, twelve start-ups developed their projects with the support of 35 Naturgy mentors, gaining access to expertise, sector-specific knowledge, and opportunities for real-world collaboration.

Biomixing won thanks to its innovative technology, which improves biogas production by optimising processes in bioreactors. Solaris Vita also stood out with its pioneering initiative combining solar energy and agriculture through advanced agro-voltaic solutions.

Technological watch: Forumtech

In a constantly evolving energy landscape, looking ahead is just as important as innovating. Thanks to **Forumtech**, **Naturgy has strengthened its technology watch and market intelligence capabilities**, identifying trends, emerging technologies and opportunities with the potential to transform the sector.

This platform has facilitated the sharing of knowledge within the organisation, driving the development of initiatives in strategic areas. It has also helped bring innovation to the whole company through specialist publications and events such as Pathways, a forum for exploring the trends that are reshaping the global energy market.

Involvement in Innovation Ecosystems

Open innovation is an essential part of Naturgy's business model. Throughout 2025, the company **expanded its network of partnerships with key players in the innovation ecosystem** in Spain and internationally.

This initiative has enabled us to work alongside organisations such as Startup Valencia, Tech Barcelona, Mobile World Capital and Startup Olé, as well as to forge links with world-leading technology hubs such as Greentown Labs, Innoenergy and the DeepTech Alliance. Naturgy has also promoted public-private initiatives aimed at accelerating innovation, strengthening its partnerships with universities, technology centres, and specialist organisations.

Portfolio of innovation projects: impact and industrial positioning

Through **Innovahub**, **Naturgy continues to turn its strategic vision into concrete projects capable of impacting the business**. During 2025, more than 100 technological opportunities were explored, 25 of which were analysed in depth and eight of which were developed into new innovation projects.

This ability to identify trends, assess their potential and turn them into real solutions

reinforces **Naturgy's position as an industry leader in innovation and helps prepare the company for the energy challenges of 2050**.

With a portfolio combining initiatives ready for immediate implementation with more disruptive projects, the company is driving the development of strategic technologies in key areas for the energy transition. This model strengthens Naturgy's ability to **anticipate trends, accelerate the adoption of innovative solutions, and consolidate its leadership** in building a more sustainable, efficient and competitive energy system.

A firm commitment to innovation

The 2025 balance sheet confirms the strength of Naturgy's innovation activities. The company **managed a portfolio of 70 open innovation projects**, both strategic and incremental, focusing mainly on renewable generation, renewable gases, marketing and conventional generation.

Investment in these initiatives totalled 17 million euros, reflecting an unwavering commitment to technologies capable of transforming the business, strengthening industrial competitiveness and accelerating decarbonisation.

Thanks to this **combination of talent, technology, collaboration and long-term vision**, **Naturgy continues to consolidate its position as one of the most active energy companies in innovation**, developing solutions capable of being scaled up, generating real impact and contributing to an increasingly sustainable, competitive and decarbonised energy model.



We turn innovation into opportunities
to build the energy of the future.



Chapter 1.9

Security

In 2025, the Security Unit promoted **new solutions aimed at improving security levels and meeting business needs**, driving forward the **technological evolution** of security in Spain and internationally. Throughout the financial year, projects were carried out to modernise security centres, bring about the technological transformation of facilities and strengthen the crisis management model. Other achievements include preparation for the new European framework on Critical Entities, the international deployment of the operations and progress in the classification and protection of information, as well as anti-fraud capabilities.

Advances in technological development to enhance security in Spain and internationally

A significant step forward in the technological modernisation of corporate security, with new security solutions designed to improve protection levels and meet new business needs in both Spain and Latin America. Implemented in 2025: 58 new projects in Spain, 31 in Mexico, 34 in Panama, as well as the **establishment of the Security Centre in Chile and the upgrading of those in Mexico and Panama, combining existing technologies with advanced solutions to improve efficiency and maintenance**. These measures consolidate a standardised model, strengthen supervision and improve centralised security management.

Security Centres

The transition to an **outsourced model for CESEC began** in Spain, with the contract awarded in December 2025 and implementation scheduled for 2026. This change aims to improve **efficiency, resilience and strategic alignment, whilst maintaining service levels**. At an international level, security centres are being expanded and strengthened to improve monitoring, incident management, and resource optimisation.

Strengthening the Group's resilience in line with EU regulations on

Critical Entities

Naturgy has made progress in **adapting to the new EU regulatory framework on Critical Entities, integrating and strengthening the Group's resilience and crisis management model**. This progress combines regulatory monitoring, improved coordination, governance and responsiveness. The result will be an approach aligned with the EU that strengthens preparedness, response and recovery in the event of critical situations.

Organisational Development: Security

The Security Unit has established a standard organisational model across all countries and regions, integrating its international operations - based on the areas of Operations, Technology and Resilience with a common methodology. This model establishes **mechanisms for coordination, standardised reporting and the exchange of information, facilitating the adoption of best practices and improving decision-making at a global level**, whilst being tailored to the specific risks of each country.

Fight against fraud

Capabilities for **fraud detection, analysis and investigation have been strengthened in the countries and regions most at risk, through a comprehensive and coordinated approach at international level**. Projects are being implemented in Spain, Brazil and Panama. Taken together, these measures consolidate a global model focused on revenue protection, fraud reduction and business sustainability, which also lays the foundations for its roll-out to other countries and regions.

Classification and protection of the company's information assets

Efforts have been made to roll out the corporate model for the classification and protection of information, making progress on the asset inventory and the analysis of data leakage risks, including labelling mechanisms and preventive controls in critical areas, thereby improving the protection of sensitive information within the Group.



We are moving towards a global, technology-driven and resilient security model.

Seals, certifications and awards 2025

The awards we have received reflect the consistency of Naturgy's People model and value proposition globally, and reinforce their connection and direct contribution to the company's competitiveness through our P&R Strategy.

People Strategy



Global FRC Certification

Certified by AENOR and awarded by the Masfamilia Foundation, based on the importance we place at Naturgy on work-life balance, diversity, wellbeing and the development of our employees across the various countries and regions where we operate.



Merco Talento 2025 ranking

Naturgy ranks amongst the top companies for attracting and retaining talent in Spain and Chile in 2025, according to the Merco Talento 2025 ranking, a survey that assesses and ranks the employer brands of 100 companies nationwide.



Top Employer Spain 2025 Certification

Recognition for the good working conditions and working environment offered to employees.



Top EXcompany

#TopEXcompany certification, recognising Naturgy as one of the 20 companies in Spain recognised for creating transformative professional environments through the integration of technology.



Top Employer Brazil 2025 Certification

Recognition for the good working conditions and working environment offered to employees.



Top Companies in Mexico



Great Place to Work 2025

Naturgy was the first company on the IBEX 35 to obtain this certification in Spain.

Seals, certifications and awards 2025

Diversity



Best Women's Talent Company 2025

This recognition attests to the value of the measures taken by Naturgy to promote female leadership and the empowerment of women across all areas of the company, through a comprehensive strategy for equality and inclusion.



ABMD Award (women's empowerment)



Best Company for All Talent



Top 50 Diversity Companies 2025

An accolade recognising a commitment to diversity, with a strategic and sustainable vision, thanks to gender balance targets and the roll-out of inclusion programmes and initiatives.

Seals, certifications and awards 2025

Well-being



ISO 45001:2018 Certification

ISO 45001: Occupational health and safety management systems, which provide a framework for managing occupational health and safety risks and opportunities. Its aim and expected outcomes are to prevent work-related injuries and ill health by providing safe and healthy workplaces, eliminating hazards and minimising risks through the implementation of effective preventive and protective measures.



Top Well-being Company 2025

Recognition of the strategy, programmes and indicators relating to health and well-being. Naturgy was awarded the certificate in recognition of its commitment to well-being, based on a holistic approach with specific objectives implemented across its workplaces in Spain.



Healthy Company

This certification reaffirms Naturgy's commitment to excellence in health, safety and wellbeing at work. It helps to structure and evaluate initiatives in occupational safety, health promotion, sustainability, and responsibility within the organisation and the communities in which it operates.



Qualidade de Vida Nacional Award



Well-being with Purpose Company Certification



European Health and Sport Company

Naturgy is the only company in the energy sector recognised by the European Parliament as a healthy workplace for its staff, thanks to its strategy on health, well-being and sport, which provides internationally certifying its leadership and strategic vision.



MITRADEL Award

The Government of Panama, through the Ministry of Labour and Labour Development (MITRADEL), awards this in recognition of Best Labour Practices and the promotion of a work environment that fosters work-life balance and well-being within the company.

Seals, certifications and awards 2025

Development and training



CLIP Certification (Corporate Learning Improvement Process)

Awarded by the European Foundation for Management Development (EFMD).



APSAL Award

Awarded for the “Don’t Waste Time, Enjoy It” project and recognised in the Social Action category for its “Naturgy Transformers” initiative.



Brandon Hall Awards



Best HR Innovation Award (corporate well-being)



“50 Leaders Developing Talent” Award



ESARH Award (Strategic People Management and Mental Health)

Key partnerships 2025

Scope

Diversity | Equity | Inclusion

closingap

Closingap

It analyses the economic impact of gender gaps and promotes measures to achieve equality.

EM[]DIS
EMPRESAS POR LA DIVERSIDAD

EMIDIS

It provides tools for managing emotional and sexual diversity, family diversity and gender diversity in the workplace.

redwise
women in smart enterprises

WISE Network

It promotes women's leadership in male-dominated sectors.

CEO & LA
DIVERSIDAD

CEO for Diversity

It brings together CEOs to develop innovative strategies on diversity, equity and inclusion.

RED
RED EMPRESARIAL POR LA
DIVERSIDAD E INCLUSIÓN LGBTI+

REDI

It promotes inclusive work environments that respect LGBTI+ diversity.

Key partnerships 2025

Scope

Talent Development and Work-Life Balance



Másfamilia Foundation

It promotes work-life balance initiatives to improve the quality of working and family life. It is the driving force behind the FRC Initiative, which provides a methodology for implementing work-life balance processes in companies and organisations.



Más Humano Foundation

Our partnerships are key to the roll-out of Naturgy's People and Resources strategy. They enable us to amplify the impact of their initiatives in the areas of culture, diversity, talent development and organisational transformation, whilst evolving our value proposition.

By collaborating with leading organisations, we can keep up to date with industry trends and best practice. We also play an active role in discussions and debates about future challenges facing the talent ecosystem.



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Annex 1

AI School at Naturgy 2025



Annex 1

AI School at Naturgy

At the heart of Naturgy's Digital Academy lies the School of Artificial Intelligence (AI), which is driving the enhancement of our people's digital skills. This prepares them for the challenges and opportunities of today and tomorrow, and enables them to find learning resources and opportunities tailored to their needs, roles and challenges within the company.



We are streamlining the way we work, innovate and lead, by capitalising on the opportunities offered by AI.

*Featured initiative - for more information, click [here](#)

Axes

01./

Skills for the future

We provide the skills needed to apply AI technologies, from a basic understanding through to expert proficiency.

03./

Innovation and ongoing improvement

We foster an AI mindset, driving the adoption and intelligent use of AI solutions to optimise and reinvent our processes.

05./

Specialised programmes

Programmes such as Discovery, Expertise and Fluency, designed for leaders and project managers, facilitate the adoption of AI and foster a culture of transformation.

02./

Evolved and adaptive leadership

We equip leaders and teams with the knowledge and skills needed to make strategic decisions in the field of AI.

04./

Strategic content

We offer a range of content, from AI Culture to Skill-Up programmes tailored to business needs and use cases.

06./

Effective collaboration

We collaborate with other departments to develop innovative use cases and optimise our processes, fostering an ecosystem of learning and collaboration.



Impact on the workforce

95%

driving the development of every individual



Dedicated training in AI

51,000 h / year

Find out more about the **Corporate University**

Awards and Certifications

Naturgy's Corporate University has received a number of significant awards, notably:

- **ISO 9001:2015 Certification.** ISO 9001: Quality management systems, which provide a framework for managing an organisation's processes using an approach based on risks and opportunities. Its objective and expected outcomes are **to ensure the quality of products and services, increase customer satisfaction and continuously improve the organisation's performance**, whilst ensuring compliance with applicable requirements and the efficiency of processes.



ISO 9001:
2015



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Annex 2

Innovation with a purpose 2025

Annex 2



Innovation with a purpose

The following strategic projects are particularly noteworthy within the portfolio of innovation projects:

Offshore floating photovoltaics (BlueNewables)

Developed in partnership with BlueNewables, this project is Spain's first pre-commercial floating photovoltaic project in marine waters. It marks a milestone in the roll-out of this technology.

It is designed for markets such as coastal areas, ports, islands and offshore sites, where land space is limited and energy demand is high. The project enables the technology to be tested in a real-world environment, with the main objective being to validate the technical, economic and operational viability of floating photovoltaic systems in the open sea. This will reduce the risks associated with their future replication and industrial scale-up.

Puente Nuevo Energy Community

In 2025, Naturgy began construction of the Energy Community at Puente Nuevo campus, a pioneering project combining renewable energy generation for collective self-consumption, electricity storage, and smart energy management.

This environment enables new forms of shared self-consumption to be tested under real-world conditions, optimising energy distribution dynamically and efficiently. It will also act as a test bed to accelerate the roll-out of energy communities in a variety of contexts.

Photovoltaic systems on rafts with flexible panels (Solaris Vita)

In 2025, a pioneering photovoltaic project using flexible panels on water surfaces was launched in partnership with Solaris Vita. This innovative solution generates renewable energy without taking up land by utilising existing water surfaces.

The aim is to test the performance, durability and ease of installation of this technology under operational conditions, thereby validating its potential for industrial application and replication.

Vautorack patent: catalytic methanation for producing biomethane

A significant development in 2025 was the Vautorack patent: a catalytic methanation reactor designed to enrich renewable gas using entirely innovative technology.

Construction began in 2025, marking a significant milestone that will allow the project to be completed and commissioned in 2026. Vautorack proposes a pioneering method of producing biomethane by combining renewable hydrogen with biogas. This technology harnesses the full potential of biogas, maximising its energy output. This is crucial for increasing biomethane production and accelerating the decarbonisation of gas.

W2BM (Naturgy and Greene): biological methanation of synthesis

gas

The W2BM joint venture, formed by Naturgy and Greene, has continued to develop technology for the biological methanation of synthesis gas. This process enables the production of biomethane for injection into the distribution network.

It is the first project of its kind in Spain to produce synthetic natural biogas from hard-to-manage industrial waste, thereby making a significant contribution to the circular economy. In 2025, laboratory-scale continuous fermentation trials were completed, which were essential for stabilising and strengthening the microbial consortium used in the process. The continuous-flow plant is expected to be operational in 2026 and to be scaled up.

DisTech2: hydrogen production using modular photo-electrolysers

Naturgy has continued to explore emerging hydrogen technologies through the DisTech2 project, which focuses on production using modular photo-electrolysers.

In 2025, progress was made on the technical specifications for a photoreactor, as well as on the development and characterisation of new photoactive materials and electrocatalysts, strengthening the company's position in future energy sectors.

MOF membranes for biomethane upgrading (Unisieve)

Naturgy and the Swiss company Unisieve are continuing to collaborate with the aim of developing and validating an innovative gas separation membrane using MOF (metal-organic framework) technology.

This technology is designed for upgrading processes to purify biomethane, as well as separating other molecules, such as methane-hydrogen and methane-nitrogen. In 2025, the system was commissioned at the Bens Wastewater Treatment Plant's Joint Unit, utilising the biogas produced there to carry out tests and validate the advantages of these membranes over commercial ones.

Second-life batteries: validating sustainable energy storage

The first year of trials for the second-life battery installed at the Ciudad de la Energía Foundation came to an end in 2025, marking a key step in the validation of sustainable storage solutions.

During this period, the battery underwent controlled cycling tests to analyse its behaviour and study degradation mechanisms. These batteries are made up of modules from the automotive sector which have been reused after their initial use in the automotive industry. The results will enable us to assess their technical suitability for stationary applications and define operating strategies that maximise their service life and value.



We turn innovation into
real solutions for the energy
transition.



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