



**REPORT OF THE BOARD OF DIRECTORS IN
RELATION TO THE AMENDMENT OF THE
REGULATIONS ON THE ORGANISATION
AND OPERATION OF THE BOARD OF
DIRECTORS OF NATURGY ENERGY
GROUP, S.A. AND ITS COMMITTEES**



The General Shareholders' Meeting is hereby informed, in accordance with Article 528 of the Corporate Enterprises Act, of the amendments made to the Regulations governing the organisation and operation of the Board of Directors of NATURGY ENERGY GROUP, S.A. and its Committees agreed at the meeting of the Board of Directors on 3 December 2024. which have aimed to continue working on aligning the Company with the best corporate governance practices, adapting the Regulations to comply with recommendation 25 of the Code of Good Governance for Listed Companies approved by the CNMV in June 2020, in order to ensure that the directors have the appropriate dedication for the effective performance of their functions.

At that meeting, the Board agreed to amend Article 11 of the Regulations by incorporating a heading e) to section 2, regulating the maximum number of boards of directors of companies outside the group of which the director may be a member. which has been drafted as follows:

"ARTICLE 11.- Duties of the Director: General rules

1.- The function of the Director is to promote and control the management of the Company in order to maximize its value for the benefit of shareholders. In the performance of his duties, the Director shall act with the diligence of an orderly businessman and a loyal representative. Its actions will be guided solely by the corporate interest, interpreted with full independence, seeking the best defence and protection of the interests of all shareholders.

2.- The Directors are obliged by virtue of their position, in particular, to:

- a) To be informed and to prepare adequately for the meetings of the Board and the Committee to which they belong, obtaining sufficient information for this purpose and the collaboration or assistance they deem appropriate.*
- b) To attend the meetings of the bodies of which it is a member and to participate actively in the deliberations in order that its opinion contributes effectively to the decision-making process.*
- c) To oppose resolutions contrary to the Law, the Articles of Association, the Regulations of the Meeting, the Regulations of the Board or the corporate interest, and to request the record in the minutes of their position, when they consider it convenient for the corporate interests.*
- d) To carry out any specific task entrusted to it by the Board of Directors and is reasonably included in its commitment to dedication.*
- e) Not belong to more than five Boards of Directors of other listed companies. For duly justified reasons, the Board may exempt the Director from this obligation.*

3.- The Director is subject to the duty of loyalty in the terms established in current legislation and, in particular:

- f) The Director must refrain from participating in the deliberation and voting on agreements or decisions in which he or a related person has a direct or indirect conflict of interest. Agreements or decisions that affect him or her in his or her capacity as*



director, such as his or her appointment or revocation for positions in the administrative body or others of similar significance, will be excluded from the above obligation to abstain.

- g) The Director must also adopt the necessary measures to avoid incurring in situations in which his interests, whether on his own behalf or on behalf of others, may conflict with the corporate interest and with his duties towards the Company.*
- h) In his capacity as a loyal representative of the Company, he must inform the latter of the shares of the Company, of which he is the owner, or the persons related to him, under the terms provided for in the legislation in force.*
- i) The Director must notify the Company of significant changes in his professional situation and those that affect the character or category in which he is classified.*
- j) The Director shall inform the Company of any type of judicial or administrative claim or of any kind in which he or she is involved which, due to their importance, could seriously affect the Company's reputation. The Board shall examine the matter as soon as possible and shall adopt, following a report from the Appointments, Remuneration and Corporate Governance Committee, such measures as may be advisable in the interest of the Company, and shall disseminate, where appropriate, the information that may be appropriate at the time of the adoption of the corresponding measures.*

4.- The Board of Directors shall endeavour at all times to prevent Proprietary Directors from using their position to obtain financial advantages without adequate consideration, for the benefit of the shareholder who proposed them for the position.

5.- The foregoing provisions and, in general, all those relating to the duty of loyalty contained in these Regulations and in current legislation, shall also be applicable in the event that the beneficiary is a person related to the Director.

6.- The General Meeting or, where appropriate, the Board of Directors may dispense with compliance with the above provisions and, in general, all those relating to the duty of loyalty, in the cases and in accordance with the procedure established in the legislation in force."

Madrid, 18 February 2025

The Board of Directors of NATURGY ENERGY GROUP, S.A