

**ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

MARCH 25, 2025

**REPORT PREPARED BY THE APPOINTMENTS, REMUNERATION AND
CORPORATE GOVERNANCE COMMITTEE OF NATURGY ENERGY GROUP, S.A. IN
RELATION TO THE PROPOSED REMUNERATION POLICY.**

The Appointments, Remuneration and Corporate Governance Committee of NATURGY ENERGY GROUP, S.A. agrees with the statement made in the report prepared by the Board of Directors, in accordance with the obligation established in article 529 novodecies.2 of the Capital Companies Act, which is incorporated with the proposed resolution of the Company's General Shareholders' Meeting.

The proposed Policy, as reflected in the aforementioned report of the Board of Directors, is a continuation of the previous one and is aimed at promoting the long-term profitability and sustainability of the Company , which is why it has been proposed to approve a new multi-year variable remuneration scheme applicable to Executive Directors. called the Value Creation Bond, which will be submitted for approval by the 2025 Shareholders' Meeting.

The Board of Directors has approved a Regulation that regulates the general conditions of said Bond and has carried out all the necessary preparatory work subject to the condition precedent that the proposal for the new scheme, and in general the Policy itself, is approved by the 2025 Naturgy Shareholders' Meeting.



The Committee considers that the modification of the long-term variable remuneration scheme is very positive as it allows it to meet the objective of promoting the achievement of objectives sustained over time, aligned with the interests of shareholders.

Madrid, 18 February 2025.

**The Appointments, Remuneration and Corporate Governance Committee of
NATURGY ENERGY GROUP, S.A.**