



2024 ACTIVITY REPORT

Ethical Compliance Committee

18th February 2025





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01

Letter from the Chairman of the Committee



Diego Trillo

Chairman of the Ethical
Compliance Committee

Ethics and compliance are fundamental pillars supporting our corporate Governance Model. In this regard, our Compliance Model, which includes policies, standards and procedures, is designed to ensure that our operations are conducted ethically and in accordance with applicable laws, not only to prevent irregular practices, but also to promote a culture of integrity and transparency.

During 2024, the Enagás Ethical Compliance Committee has worked tirelessly to ensure that our actions and decisions are in line with best practices and the highest ethical standards of good governance, deepening our commitment to transparency, integrity and ethical responsibility. In this regard, this report on the activities of the Ethical Compliance Committee is a faithful testimony of the company's ongoing efforts to promote a culture of ethics and compliance in all areas and at all levels of the organisation, an effort that has the

support and drive of the Board of Directors of Enagás, S.A., and the commitment of the CEO, Arturo Gonzalo Aizpiri, who met with the Ethical Compliance Committee in November to discuss the main actions and achievements in the area of Compliance.

This report details the actions, initiatives and measures implemented by the Compliance Function, highlighting the company's commitment to crime prevention, the fight against corruption and the continuous improvement of business ethics in line with our Governance Model. We also strive to apply due diligence in our operations and in our chain of activity, ensuring that both our internal activities and those of our business partners and suppliers are aligned with our values and ethical standards.

At Enagás we will continue to be at the forefront of developing initiatives that not only strengthen but also promote a culture of ethics and compliance among all of the company's professionals. In this context, it is essential to highlight the importance of cybersecurity, which has become a crucial aspect to protect the integrity of our information systems, as well as the ethical use of Artificial Intelligence, allowing us to improve the efficiency of our activities based on a safe, transparent and reliable use of these technologies.

02

Introduction

The Governance Model of Enagás, S.A. (“**Enagás**” or the “**company**”) is based on the incorporation of best practices of good governance and ethical standards, while seeking to respond to present and future challenges, demands and realities with ethical solutions.

In this sense, the company proactively strives to ensure that its conduct and that of its stakeholders is not only in compliance with current legislation and its Governance Model, but also with the highest standards of ethics and compliance, taking into account not only the interests of Enagás but also the needs and expectations of its stakeholders.

In this way, the company, which is strongly opposed to the commission of any criminal offence and is committed to combating and preventing criminal risks, fosters a culture of prevention to prevent the perpetration of illegal acts and any form of fraud and corruption, in line with the principle of ‘zero tolerance’ towards criminal offences.

The purpose, outlook towards 2030 and values of the Enagás Group, described in the Enagás Code of Ethics, define the fundamental ethical principles relating

to the business project of the entities in the Enagás Group, provide a guide that directs their day-to-day activities and design a framework for the conduct of Enagás professionals, as well as the third parties with which the company interacts.

In order to effectively implement the highest ethical standards regulating its Governance Model, the company has established a Compliance Model. The purpose of this model is to ensure that its actions adhere to ethical principles and applicable law, whilst preventing the execution of irregular or unethical practices or practices that are contrary to the law or the Governance Model itself. This approach is implemented to safeguard the integrity and compliance of the company’s actions and the functions performed by its professionals.

This report was approved by the Ethical Compliance Committee (ECC) in order to include the main actions, initiatives and measures conducted, promoted and implemented by Enagás’ Compliance Function during the financial year 2024. These actions provide an insight into the functioning of the Compliance Model of the companies within the Enagás Group and are evidence of its effectiveness.

The company has established a Compliance Model with the aim of effectively implementing the highest ethical standards that govern its Governance Model

03

Compliance Function

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The company's Compliance Function proactively and autonomously oversees the proper functioning and effectiveness of its Compliance Model and the effectiveness of its controls, without prejudice to the supervisory responsibilities corresponding to other bodies and divisions of the company.

The Enagás Group's Compliance Function possesses autonomy and independence, as well as the necessary capacity for initiative and control, and has the appropriate material and human resources to perform its functions.

The Board of Directors of the company entrusts the exercise of the Compliance Function to the Ethics and Compliance Committee (ECC), a high-level collegiate body with autonomous powers of initiative and control, of an executive nature and a focus on decision-making. This body has a Chief Compliance Officer (CCO) who holds executive powers.

The Chief Compliance Officer, who is a member of the ECC, reports directly to the General Secretariat's Office and functionally to the Board of Directors through the Audit and Compliance Committee, to which they communicate and report on their activities, as a high-level body within Enagás.

3.1 Suitability of the Ethics and Compliance Committee Members and the Compliance Officer

The Board of Directors ensures the suitability of the members of the ECC as well as of the Chief Compliance Officer and their team at all times. In this regard, the ECC has autonomous powers of initiative and control that must be respected by all Enagás employees. The Compliance Function is thus separated in practice from the Enagás Group's business areas, and the members of the ECC are also far removed from the company's operations and therefore do not have significant exposure to the organisation's greatest business risks, which favours the suitability and independence of its members.

The ECC is a collegiate body that performs the following functions:

- Report periodically to the Board of Directors through the Audit and Compliance Committee on the effectiveness of the Compliance Model defined by the company and the periodic reviews carried out to assess its effectiveness.

- Supervise the proper functioning of the Management Procedure for notifications and enquiries regarding irregularities or breaches of the Compliance Model and of the Internal Reporting System (IRS) in general. This includes protecting the identity of informants, protecting the confidentiality of information, safeguarding the non-retaliation commitment and the right to honour of individuals, ensuring compliance with data protection regulations.
- Determine the handling of communications received in order to coordinate their resolution, in accordance with the procedure established for this purpose, and diligently monitor them until closure by incorporating data in the Information Register described in the Management Procedure for communications and enquiries regarding irregularities or breaches of the Compliance Model.
- Draw up the report referred to in article 63.4(d) of the Hydrocarbons Sector Act, the content and submission requirements of which are specified in the Code of Conduct of the Technical Manager of the Spanish Gas System, as well as in the

Procedure for the Management of Notifications and Queries regarding irregularities or breaches of the Compliance Model. For the purpose of preparing this report, the ECC may consult the Executive Director of Enagás GTS, S.A.U.

- Monitor the Corruption Prevention Model in the terms set out in the General Standard for the Prevention of Corruption.
- Promote a commitment to ethics and compliance among Enagás employees, stakeholders and other third parties outside the company.

The ECC may meet as a matter of course at such times as its Secretary deems appropriate and within 15 days at most when requested by at least two of its members. Alternatively, any ECC member can initiate a discussion on matters of their competence in the group discussion forum created specifically for the ECC and hosted in the Microsoft Teams tool that provides traceability of communications and shared documentation. This method provides greater flexibility and digitisation, enabling the members of the ECC to be in constant communication with each other.

The Board of Directors of the company entrusts the exercise of the Compliance Function to the Ethical Compliance Committee

The composition, competences and functioning of the ECC are regulated in the Procedure for the Functioning of the Ethical Compliance Committee



The members of the ECC are:

- **Chairman: General Secretary**
- **Secretary: Legal Services and Compliance Manager**
- **Members:**
 - People and Diversity Manager
 - Audit, Control and Risk Manager
 - Communication, Public Affairs & Investor Relations General Manager
 - People and Transformation General Manager

Ethical Compliance Committee

Diego Trillo
General Secretary



Sofía de las Cuevas
Legal Services and
Compliance Manager



Susana Toril
People and Diversity
Manager



Rosa Sánchez
Audit, Control and
Risk Manager



Felisa Martín
Communication, Public Affairs &
Investor Relations General Manager



Javier Perera
People and Transformation
General Manager

The following people are not members of the ECC, but they are a fundamental part in the development of its initiatives and activities, helping to coordinate and execute key tasks, facilitating the management of processes and dissemination actions.



Belén Barandiarán
Head of Corporate
Governance



Victoria Cortés
Head of Internal
Communications

In the performance of their duties, each member of the ECC acts with the diligence and loyalty inherent to the exercise of their position and will be bound, in particular, to:

- Be informed and prepare adequately for meetings.
- To maintain secrecy with regard to the information to which they have access by reason of their membership and, in particular, all information related to its participation in the management and supervision of the IIS.
- To attend meetings and actively participate in deliberations to contribute to the better functioning of the ECC and the company's ethics and compliance model.
- To perform any specific task entrusted to them by the ECC and reasonably included within their remit.
- To request the convening of extraordinary meetings of the ECC when there is cause to do so or to request the inclusion on the agenda of matters it considers relevant.

Members of the ECC may be subject to a conflict of interest in the event that, through the Management

Procedure for notifications and enquiries regarding irregularities or breaches of the Compliance Model, enquiries or notifications are received that refer to them or to someone in their unit.

If the above circumstance, or any other circumstance in which an independent observer could understand that it gives rise to a conflict of interest, they should refrain from expressing an opinion or participating in the resolution of the consultation or in the transfer of the notification.

The appointment and removal of the ECC members, as well as of the Chief Compliance Officer at corporate level, is the responsibility of the Enagás Board of Directors, at the proposal of the Audit and Compliance Committee. Likewise, the effective evaluation of the Chief Compliance Officer's performance is conducted by the Audit and Compliance Committee.

Responsibility for Compliance in general is the duty of all members of the company in their own particular areas, and specifically to representatives of Senior Management, who are responsible for its proper management, in such a way that:

- Through the Audit and Compliance Committee, the Board of Directors is responsible for

orientation, supervision and control of Compliance strategy and Policy in the company, and for risks and public information in this regard.

- The Compliance Function supervises, in its application and implementation, the effective functioning of the Compliance Model and reports to the Audit and Compliance Committee of the Board of Directors, to which it reports functionally. This reporting shall be made via the General Secretariat or directly through the Compliance Department.



4 occasions have arisen when the Chief Compliance Officer has reported to the Audit and Compliance Committee in 2024

During 2024, the Chief Compliance Officer appeared at four meetings of the Audit and Compliance Committee to report on the following compliance issues: updating of the Compliance Model, compliance risk monitoring, awareness-raising plan, communication plan, and the Ethics Channel.

Also, in November, the ECC met with the Chief Executive Officer of Enagás to report on the main actions and achievements throughout the year in the area of Compliance.

3.2 Budget and resources

Among the functions of the Audit and Compliance Committee in the area of Compliance, the Regulations of this Committee specify that of ensuring that the Compliance Function performs its mission and competencies in the area of regulatory compliance and the prevention and correction of illegal or fraudulent conduct or conduct contrary to the Enagás Group's Code of Ethics.

Likewise, this Regulation includes the function of ensuring that the Compliance Function has the human and material resources needed for optimum

performance of its functions. Thus, on an annual basis, the Audit and Compliance Committee approves the Management budget for the Legal and Compliance Department in the area of Compliance, granting it the necessary autonomy and independence to perform its functions.

3.3 Professional qualifications

The Chief Compliance Officer and the other professionals that constitute the Compliance Function have proven skills for the performance of their duties, as well as solid legal knowledge and prior professional experience in prestigious law firms and large organisations.

3.4 ISO 37001 Anti-Bribery Certification

On the other hand, Enagás has the following certification on the fraud, corruption and bribery prevention model:

Enagás, in its firm commitment to fighting fraud, bribery and corruption, as well as its commitment to zero tolerance to the commission of illegal acts, has implemented a corruption prevention model that has been externally certified since 2022, based on the ISO 37001 standard for anti-bribery management systems, maintaining an unwavering commitment to the ethical principles of honesty, integrity and transparency in the development of its professional activity.

This model is set out in the Enagás Policy against Fraud, Corruption and Bribery, and in the internal regulations that implement it, reflecting Enagás' firm commitment to performing its professional activities in strict legal compliance and in accordance with the highest ethical standards.

The ISO 37001 Anti-Bribery Management Systems certification enables the company to go beyond mere compliance with regulatory requirements. Firstly, Enagás has established a structured framework to prevent, detect and address situations of bribery, thereby reinforcing the integrity and transparency of the operations in which the company is involved. Furthermore, by adopting this international standard, Enagás shows its commitment to the highest ethical standards and best practices in this area, which contributes to strengthening the trust of customers, business partners and other stakeholders.

The certification also provides tools to assess and manage the risks associated with bribery (including monitoring the bribery risk in positions particularly exposed to this risk), improving decision-making and strengthening the resilience of the company. Ultimately, the implementation of ISO 37001 not only protects the company's reputation, but also fosters a

fairer and more equitable business environment by promoting ESG (Environmental Social Governance) principles.

In 2024, the company passed the external follow-up audit of the certification of its Corruption Prevention Model based on this international standard.

3.5 Good Corporate Governance Index 2.0

For the second year, Enagás has obtained the Certification issued by AENOR for the Good Corporate Governance Index 2.0, achieving the highest level rating (g++).

This index (v.2.0) collects the best practices in Corporate Governance, allowing companies to demonstrate their good performance in this field to their key stakeholders: investors, proxy advisors, clients, professionals, the regulator itself and society in general.

The Certification is based primarily on Corporate Governance aspects, highlighting, among them, the sections dedicated to Compliance.

Enagás has established a structured framework to prevent, detect and address situations of bribery, thereby reinforcing the integrity and transparency of the operations in which our company is involved

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Enagás Compliance Model Regulations

- [4.1 Ethics and Integrity 16](#)
- [4.2 Prevention of Corruption 16](#)
- [4.3 Criminal Prevention 17](#)
- [4.4 Antitrust Law 17](#)
- [4.5 Market Abuse 17](#)
- [4.6 Separation of Activities 17](#)

The Model is subject to a process of continuous improvement, and it is the responsibility of the Compliance Function to incorporate best practices and trends in ethics and compliance.

Specifically, Enagás' regulations in this area are as follows:

4.1 Ethics and Integrity

- Enagás Code of Ethics.

The Code of Ethics is a fundamental pillar of the Enagás Governance Model and responds to two commitments: firstly, to always incorporate the best practices and ethical standards of good governance and, secondly, to respond to present and future challenges.

The Enagás Compliance Model consists of the regulations approved by the Board of Directors, the Audit and Compliance Committee and the complementary regulations that are drafted and approved at the proposal of the ECC

The current version of the Enagás Group's Code of Ethics was approved on 18 December 2023, aligning it, on the one hand, with the company's 2022-2030 Strategic Plan, which has decarbonisation and security of supply as its two main axes and, on the other hand, to address new, more transversal, flexible and collaborative ways of working, in line with the company's Transformation Plan, providing a humanistic approach to challenges such as Artificial Intelligence and, very especially, considering the growing importance of Sustainability.

- Compliance Policy
- General Compliance Standard
- Procedure on the Functioning of the Ethical Compliance Committee

4.2 Preventing Corruption

- Anti-fraud, corruption and bribery policy
- General anti-corruption standard
- Procedure for managing the offer and acceptance of gifts

- Internal Reporting System Policy
- Procedure for the management of notifications and enquiries about irregularities relating to the Ethical Compliance Model
- Conflicts of Interest Policy
- Procedure for managing sponsorships, patronage, donations and collaborations

This last document is a tool to ensure the transparency and ethics of these actions and, in the same way, to comply with the objectives of Enagás' Social Action Strategy. In line with the company's culture of prevention, donations will require the signature of the CEO and, if they exceed 50,000 euros, the Board of Directors will also be required to be subsequently informed. The Communication, Institutional and Investor Relations General Management also prepares an annual report for the Board of Directors containing the main data on the collaborations carried out in the previous year.

The current version was approved on 1 March 2024, with this new update highlighting the incorporation of the ECC in the evaluation process of these actions.

4.3 Criminal Prevention

- Corporate Defence Policy
- Corporate Defence Programme
- Procedure for reporting to the Audit and Compliance Committee on the operation and supervision of the Crime Prevention Model

4.4 Antitrust Law

- Antitrust policy
- General Antitrust Standard
- Guide to best practices in antitrust issues

4.5 Market Abuse

- Internal Code of Conduct

4.6 Separation of Activities

- Code of Conduct of the Technical Manager of the System.

Current version approved on 16 December 2024 to reinforce the commitment to diligently and responsibly apply advances in cybersecurity and Artificial Intelligence to ensure the integrity of information systems, taking into consideration that the data contains confidential and/or commercially sensitive information on the subjects of the Spanish Gas System. In addition, certain obligations are qualified in order to reinforce the principle of functional independence of Enagás GTS, S.A.U. as well as the separation of activities.

- **Policy for the Separation of Enagás Group Activities**

Current version approved on 21 October 2024 to reinforce the commitments that Enagás assumes in this matter of separation of activities, in accordance with (a) the ninth additional provision of *Royal Decree-Law 8/2023, of 27 December*, which provides that Enagás, as manager of the natural gas transmission network, may operate as interim HTNO (Hydrogen

Transmission Network Operator), and (b) the Resolution of 14 August 2024, of the Secretary of State for Energy, by which the Agreement of the Council of Ministers of 30 July 2024 was published on 23 September 2024, authorising Enagás Infraestructuras de Hidrógeno, SLU for the provisional exercise of the functions of development of the PCIs (Projects of Common Interest) of Hydrogen Networks.

Also aligning the policy with the recently approved *Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 on common rules for the internal markets in renewable gas, natural gas and hydrogen*, which provides for obligations of legal, accounting and functional separation of activities applicable to (i) the Technical Management of the System activity carried out by Enagás GTS, SAU, (ii) the activity of the natural gas transmission network manager carried out by Enagás Transporte, SAU, and (iii) the activity of development of infrastructures for

projects of common European interest for hydrogen networks carried out by Enagás Infraestructuras de Hidrógeno, S.L.U.

- **Protocol to guarantee the independence of the activity of developing hydrogen and other renewable gas transmission infrastructures with respect to the activities performed by Enagás Renovable, S.A.**
- **Artificial Intelligence Policy**

Current version approved on 22 April 2024 in order to guarantee a safe, transparent, ethical and reliable use of Artificial Intelligence (AI) tools by the company, establishing the principles of action that must govern the design, development and use of AI, guaranteeing, at all times, compliance with *EU Regulation 2024/1689, of 13 June 2024, establishing harmonised rules on artificial intelligence* and applicable legislation,

as well as with the strategy, values of Enagás and its governance culture based on the ethical commitments of its Code of Ethics.

- With regard to AI, it should be noted that on 29 October 2024, the company approved the **General Standard for the Ethical and Responsible Use of Artificial Intelligence** at Enagás, which provides for the management and governance model for the use of AI, in order to ensure that the use and/or development of these technologies can be carried out in an ethical, responsible manner and in accordance with current legislation, both at European and state level. Likewise, the aforementioned standard establishes that the Board of Directors, through the Audit and Compliance Committee, is the body responsible for the definition, guidance, supervision and control of the AI strategy and policy, which reflects the company's commitment to compliance with the existing ethical principles in this area.

05

Compliance Risk Management

On a regular basis, the Compliance Function, assisted by the Audit, Control and Risk Department, updates the potential compliance risks, assessing the likelihood of their occurrence and the impact on the organisation should they materialise, so that a level of risk associated with them can be established in line with the company's risk appetite framework.

A general typology of "Compliance Risks" has been defined that encompasses the different types of Compliance risk in the Enagás Risk Map. The main ones include non-compliance with external regulations (including competition rules), non-compliance with internal regulations (including prevention of corruption and fraud), and non-compliance with contractual matters.

Furthermore, given its relevance, another general typology of Risks in the area of Criminal Liability has been defined, to include those risks related to crimes that may generate criminal liability for the legal entity.

The management team of each business area is actively involved in the process of assessing and measuring compliance risks. The comprehensive compliance risk framework is constructed through the collection of information and also by taking

into account the key control framework in place across the Enagás Group to prevent them, detect them, mitigate them and, where possible, correct them. Where necessary, improvement actions are proposed to enhance the effectiveness of these controls.

To verify the proper functioning of these controls, Enagás has a Global Control Inventory that includes those that have been implemented in the company. These controls are associated with the different Control Systems established in the Group, which include the respective analysis of their effectiveness and efficiency, carried out jointly with the Enagás Group professionals responsible for their execution.

Different methodologies are used to measure the risk level, taking into account the characteristics of each risk or the available information, which allow the construction of the associated probability distributions and the definition of risk scenarios. Particularly noteworthy in the area of Compliance are qualitative assessments, based on estimating a risk using the usual parameters (impact and frequency/probability) with predefined scales (high, moderate, medium, low), which are carried out by the risk owners based on their expert criteria.

The management team of each business area is actively involved in the process of assessing and measuring compliance risks

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Due Diligence System

6.1 Internal due diligence [22](#)

6.2 External due diligence [23](#)

Following the recent publication of *Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence (CSDDD)* (the “**Due Diligence Directive**”), during 2024, the company reviewed the due diligence system to analyse possible measures to strengthen it and to correctly implement the obligations provided for in the Due Diligence Directive.

The Due Diligence Directive provides that companies must act with risk-based due diligence in matters of human rights and the environment, by taking action and assuming obligations to this end. In this regard, companies must detect, assess, prevent, mitigate, eliminate and/or minimise negative impacts, whether real or potential, both arising from their own operations or from companies in their Group, as well as from their business partners within their chain of activities. It also establishes obligations for companies such as the integration of due diligence into their policies and the development of a due diligence policy. In this regard, the company has already incorporated updates in this matter on the following policies: (i) Human Rights Policy; (ii) Sustainability and Good Governance Policy; and (iii) Environmental Policy.

For these purposes, although EU Member States have until July 2026 to transpose the Due Diligence Directive into national law and, despite the fact that the Directive itself provides for a phased implementation for companies, after said entry into force, depending on their size and turnover; Enagás, as a sign of its commitment to sustainability and corporate responsibility, has proactively initiated a preliminary analysis to identify those points that will require special attention for the correct implementation of the Due Diligence Directive in the company.

This proactive approach will not only benefit the company, but will also positively contribute to the social and environmental environment in which it operates through due diligence checks throughout its chain of activities.

6.1 Internal due diligence

The process of recruitment and hiring of Enagás professionals includes the evaluation of candidates from a Compliance point of view, assessing, by virtue of the function they are to perform, whether the risk level is aligned with the values reflected in the Enagás Group Code of Ethics.

6.2 External due diligence

- Specific analyses and continuous monitoring of the integrity and reputational profile of the counterparties to significant transactions (partners, contractors or suppliers and customers) will be conducted in order to identify their professional background, how they conduct their business, their illegal or unethical actions (if any) and their image, public standing or the perception of their actions by experts or collaborators linked to their activity.

- In the case of suppliers or contractors, as part of the approval process for providers of services and products to Enagás, there is a process for analysing their background and compliance profile, and it is necessary to document the suitability of the selected provider in relation to the risk appetite established by the company. Likewise, during the execution of contracts with suppliers or contractors, Compliance assessments are carried out, relating to, among others, human rights and sustainability, ethics, social and environmental matters. Finally, after the contract with the supplier or contractor has been finalised, quality

assessments are carried out on the contract and on the associated contracts.

In addition, as part of the risk management process, Enagás continuously monitors the compliance risks that may affect group companies, as well as third parties with which the company interacts (business partners and suppliers or contractors) with the help of specialised software that makes it possible to detect potential risks in this area in advance and helps to effectively establish the appropriate mitigation measures in the event of risks materialising.

Enagás continuously monitors compliance risks that may affect group companies, as well as third parties with which the company has dealings

07

Separation of activities

- 7.1** Policy on Separation of Enagás Group Activities [25](#)
- 7.2** Enagás GTS Code of Conduct [26](#)
- 7.3** Action protocol to guarantee the independence of the activity of developing transmission infrastructures for hydrogen and other renewable gases in relation to the activities of Enagás Renovable, S.A. [27](#)

7.1 Policy on Separation of Enagás Group Activities

In accordance with (i) the ninth additional provision of *Royal Decree-Law 8/2023, of 27 December*, which provides that Enagás, as manager of the natural gas transmission network, may operate as the interim HTNO (Hydrogen Transmission Network Operator) and (ii) the Resolution of 14 August 2024, of the Secretary of State for Energy, by which the Agreement of the Council of Ministers of 30 July 2024, was published on 23 September 2024, authorising Enagás Infraestructuras de Hidrógeno, SLU, for the provisional exercise of the functions of development of the Hydrogen Network PCIs, during 2024, the Group's Activities Separation Policy was updated.

In this regard, Enagás, within the framework of its mission to develop and manage natural gas and hydrogen infrastructures in a global context in a safe, efficient and sustainable manner, complying responsibly with current regulations and contributing to guaranteeing supply, driving innovation and accelerating the decarbonisation process, with the aim of creating value for its stakeholders, is subject to the criteria for the separation of activities established in Law 34/1998 of 7 October 1998 on the hydrocarbons sector and in Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024

concerning common rules for the internal markets in renewable gas, natural gas and hydrogen, as well as to the requirements that, where appropriate, may be made by the regulatory authorities regarding the functional separation of activities.

In this regard, on the basis of the commitments made in the aforementioned Policy, the analysis of compliance with the obligations of legal, accounting and functional separation of activities will be applied: (i) to the activity of Technical System Management carried out by Enagás GTS, S.A.U. (ii) to the activity of natural gas transmission network manager carried out by Enagás Transporte, S.A.U., and (iii) to the activity of infrastructure development for projects of common European interest for hydrogen networks carried out by Enagás Infraestructuras de Hidrógeno, S.L.U.

By virtue of the foregoing, and taking into account the different regulated and non-regulated activities performed by Group companies, the Board of Directors of Enagás, in the exercise of its non-delegable authority to determine the general policies and strategies of the company and the Group of which it is the parent company, approved, on 21 October 2024, an update to the policy for the separation of Enagás Group Activities, which includes the commitments regarding the separation of activities of the company as the parent company of the Enagás Group.

In any case, the commitments of the aforementioned policy will be developed and complemented through the specific Codes and protocols that may be established in compliance, where appropriate, with the applicable regulations and the requirements of the regulatory authorities. In this regard, both the Enagás Code of Ethics and the Technical Manager's Code of Conduct reflect the company's unwavering commitment to independence and separation of activities. The company also has an action protocol to guarantee the independence of the activity of developing hydrogen and other renewable gas transmission infrastructures with respect to the activities of Enagás Renovable, S.A.

7.2 Enagás GTS Code of Conduct

Enagás has been the Technical Manager of the Gas System (GTS) since 2000 and performs its functions with complete independence from the rest of the Enagás Group's activities. To ensure the separation of activities, since 2007, Enagás GTS, S.A.U. has had a Code of Conduct that complies with the provisions of Article 63 of Law 34/1998 of 7 October on the Hydrocarbons Sector.

The Enagás Group's affiliates that perform regulated activities or activities associated with the use of

network assets act at all times in strict compliance with the criteria of legal, accounting and functional separation established for this type of activity by the sector regulations in force.

On an annual basis, compliance with this Code of Conduct and with other measures adopted by Enagás is analysed to ensure compliance with independence, objectivity, neutrality and transparency by Enagás GTS and its professionals, safeguarding the separation of activities. This analysis is embodied in the Code of Conduct Compliance Report and measures to guarantee the separation of activities and the independence of the Technical Manager of the Gas System (GTS Independence Report), issued by the Ethical Compliance Committee in accordance with article 63.4.d) of the Hydrocarbons Law and submitted to the Ministry for Ecological Transition and the Demographic Challenge and the National Commission on Markets and Competition by 31 March each year.

Enagás GTS has also adopted a series of commitments aimed at guaranteeing standards of transparency, consistency, reliability and accessibility in relation to the publication and disclosure of information. The GTS Good Practice Guide contains these commitments, which include the creation of a Transparency Committee. Its functions include ensuring compliance with the guide, proposing possible improvements to it and analysing requests submitted by the agents.

In this regard, both the Enagás Code of Ethics and the Technical Manager's Code of Conduct reflect the company's unwavering commitment to independence and separation of activities

7.3 Action protocol to guarantee the independence of the activity of developing transmission infrastructures for hydrogen and other renewable gases in relation to the activities of Enagás Renewable, S.A.

The company also has an action protocol, approved by the ECC in 2023, to guarantee the independence of the activity of developing transmission infrastructures for hydrogen and other renewable gases in relation to the activities of Enagás Renewable, S.A.

With this action protocol, the ECC aims to safeguard the separation of the activity of developing hydrogen and other renewable gas transmission infrastructures, applying the criteria of transparency and non-discrimination described in the company's Code of Ethics and in the sectoral legislation in force.

To ensure the separation of activities, since 2007, Enagás GTS, S.A.U. has had a Code of Conduct that complies with the provisions of Article 63 of Law 34/1998 of 7 October on the Hydrocarbons Sector

08

Training

8.1 Regarding the Board of Directors 30

8.2 Other activities 30

One of the key foundations of the Compliance Function at Enagás is training

Enagás makes a special effort to ensure that all professionals in the different entities of the Enagás Group understand and comply with the Code of Ethics

To achieve this purpose, the Compliance Function collaborates annually with the Organisation and Talent Department in the planning of training activities. The training strategy is based on global training programmes aimed at professionals from the different Enagás Group companies. These programmes address general compliance issues applicable to the majority of the workforce. In addition, specific training plans are designed for particular groups of professionals, focusing on areas where concrete and specific compliance-related risks have been identified.

Training begins with the Enagás Welcome Plan when the professional joins the company, which includes communication and training activities. It includes *e-learning* training on aspects such as the Code of Ethics, the Crime Prevention Model and the Corruption Prevention Model, which are mandatory for all professionals. A variety of training formats are used to implement this process, such as online courses, e-learning, videos and face-to-face training sessions. These sessions may be taught by external professionals or by the Compliance Function's own managers.

In 2024, Enagás launched training sessions adapted to the Group's new Code of Ethics, approved on 18 December 2023. This training activity, in online

format, has been completed by 93.19% of Enagás professionals. This tool prevents irregularities, including those that could lead to criminal offences.

In recent years, Enagás has provided specific training on:

- Crime Prevention Model: in 2024, this training activity was completed by 98.32% of its professionals. It includes general information on the Crime Prevention Model and practical cases relating to the most significant possible crimes related to the company's activity.
- Crime Prevention Model: in 2024, this training activity was completed by 97.29% of its professionals.

93.2%

of professionals completed Code of Ethics training in an online format

98.3%

of professionals completed training on the Crime Prevention Model

- Antitrust Model: training was provided in the field of competition law from the perspective of the necessary precautions to avoid running the risk of anti-competitive practices. This training is not carried out annually, having been provided to 31 professionals in 2023 and to 17 professionals in 2024

Also, during 2024, and considering the obligation that, under the *EU Regulation 2022/2555, of 13 June 2024, establishing harmonised rules on artificial intelligence*, is responsible for the deployment of providing training to its professionals, not only from the point of view of technical training, but also from the perspective of ethics, integrity and reliable use, the functions of Control, Risks and Compliance have been incorporated into the training itinerary that Enagás provides to its professionals in the field of AI, thus offering an ethical perspective within this area.

97.3%

of professionals completed training on the Crime Prevention Model

8.1 Regarding the Board of Directors

In the last two years, Enagás has provided anti-corruption training to 100% of the members of the Audit and Compliance Committee.

8.2 Other activities

Likewise, on 14 June 2024, the Legal Advisory and Compliance General Management provided training to professionals from the Executive Committee of Enagás on the management and handling of privileged and confidential information, market abuse and the prevention of fraud and corruption, as well as the legal and reputational consequences that may arise from non-compliance with the regulations in this area.

Likewise, on 12 September 2024, the Legal Advisory and Compliance General Management provided training to professionals from the Corporate Venture and Diversification Department on various matters of ethical content and prevention of fraud and corruption, as well as due diligence assessments regarding sustainability and human rights that companies must take with respect to third parties with whom they interact in their chain of activities and the management of conflicts of interest that arise in operations with related parties.

Enagás also periodically carries out awareness-raising campaigns on matters related to ethics and compliance, such as the company's own values and principles of conduct, management of the acceptance and offering of gifts or the channels of communication and contact with the Ethical Channel.

09

Awareness-raising and promotion of ethical principles

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9.2 Compliance Roadshows [33](#)

9.3 Speak and Listen Campaign: Appointment of Compliance Ambassadors [34](#)

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9.1 1st Enagás Compliance Conference

In 2024, the 1st Enagás Compliance Conference was held, organised by Legal Advisory and Compliance General Management and the Enagás Ethical Compliance Committee. This conference, in hybrid format, featured participation by over 300 Enagás professionals, both face-to-face and via streaming.

The aim of this first session was to continue promoting corporate ethical culture among professionals.

The event was opened by the CEO, Arturo Gonzalo Aizpiri, who highlighted in his speech the need to promote ethical principles in all areas in which the company operates, stating that “Enagás complies, and does so both with respect to the highest ethical standards, as well as with respect to the expectations of its stakeholders, giving visibility to the commitment that the company’s Board of Directors has in terms of Compliance.”

The event also featured the guest participation of Elena del Tiempo, Compliance Officer at Microsoft, where the focus was on AI and the challenges it poses for companies in terms of ethics, compliance and integrity.

In 2024, The Compliance Function has undertaken a communication campaign designed to strengthen the culture of integrity, ethics and compliance within Enagás, which allows for practical and direct dialogue with the company’s professionals to understand their concerns and share experiences on the elements of the Compliance Model.

This campaign has been structured based on five pillars:

Dissemination and awareness of ethical principles is another essential element of the Enagás Compliance Model



The second part of the day focused on the area of compliance in the area of Health and Safety, highlighting the importance of compliance by an industrial company such as Enagás and its commitment to excellence and compliance with the highest standards, presenting the good practices implemented in the organisation.



The role of the ECC as a driving force behind an ethical corporate culture was also spoken about, highlighting the importance of acting with integrity and ethical commitment in all business areas and at all organisational levels, avoiding any conduct that may affect business relations or the company's image.

9.2 Compliance Roadshows

The communication campaign also included participation in various Compliance roadshows in 2024, accompanying the team from Infrastructure General Management and People and Transformation General Management, with different members of the Compliance Function travelling to different facilities to share and promote the Enagás Group Compliance Model, highlighting the importance of establishing a solid culture of business ethics and promoting responsible conduct at all levels of the organisation. Specifically, roadshows have been held for professionals at:

- Paterna Compressor Station
- Valladolid Transmission Centre
- Cordoba Transmission Centre
- Huelva LNG terminal
- Gaviota Underground Storage Facility in Bermeo
- Serrablo Underground Storage Facility
- A Coruña Transmission Centre
- Barcelona LNG terminal

The aim of the sessions is to provide an update on the current state of the company and to discuss future compliance challenges and opportunities. It seeks to foster a culture of open communication,



thereby reinforcing the Enagás Group's commitment to promoting ethical behaviour and establishing the means to ensure that the organisation continues to be honest, transparent and trustworthy, putting the company's professional at the forefront.

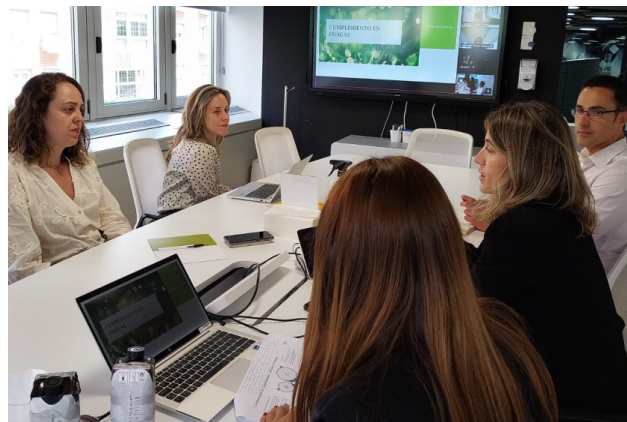
9.3 Speak and Listen Campaign: Appointment of Compliance Ambassadors

Another key pillar of the communication campaign has been the appointment of internal Compliance Ambassadors. As part of this cross-cutting initiative, professionals from different General Management Departments have been appointed and invited to participate as Compliance and Ethics ambassadors. These individuals, in collaboration with the ECC, have played a key role in driving compliance initiatives across the company with their enthusiasm and commitment.



As part of the “Speak and Listen” campaign, this cross-cutting initiative allows for more direct contact between the Compliance area and the various General Management Departments, facilitating, through the ambassadors, the dissemination and impact of the initiatives deployed by the Compliance area.

Various meetings have been held with the ambassadors, and a Microsoft Teams group dedicated to this initiative has also been created, serving as a platform to keep up to date with developments, share relevant information and continue to advance Enagás’ commitment to integrity and business ethics.



9.4 12 months 12 impacts campaign

It has included a series of internal communication actions, using the different internal communication tools and channels available for these dissemination and awareness activities, selecting the most effective ones according to the particularities of each case. To this effect, the support, collaboration and advice of the Communication, Public Affairs & Investor Relations General Management has been available at all times.

Number of dissemination and awareness-raising initiatives:

- **21/02/2024:** briefing note on the publication of the first Report on Activities of the Ethical Compliance Committee for 2023.
- **04/04/2024:** briefing note on the approval by the Ethical Compliance Committee of the Annual Report on the Code of Conduct of the Technical Manager of the Gas System, which is sent annually to the regulators.
- **11/04/2024:** briefing note on the talk on Compliance held at the Gaviota Underground Storage Facility in Bermeo, to share and promote the Enagás Group’s Compliance Model.

- **25/04/2024:** interactive postcard to raise awareness about the Procedure for managing sponsorships, patronage, donations and collaborations.
- **29/04/2024:** informative video emphasising the existence of the Ethics Channel as a space to promote compliance with Enagás' ethical values.
- **10/05/2024:** publication on the corporate blog of a post regarding the importance of communication in matters of Compliance, related to the transparency of the information published.
- **13/05/2024:** briefing note on the launch of the "Speak and Listen" Campaign with the appointment of Compliance Ambassadors.
- **13/06/2024:** briefing note on the workshop held in Madrid with the following participating company and the following business partners: Desfa, Snam and Fluxys, to share best practices in Compliance.
- **02/07/2024:** briefing note on the training provided to the executive secretariat group of the Executive Committee on the responsible management of privileged information and the Prevention of Fraud and Corruption.



- **11/07/2024:** interview published in the corporate magazine Azul y Verde with the Director of Legal Advice and Compliance and Secretary of the Enagás Ethical Compliance Committee on AI and Ethics, to raise awareness about the need for a robust Compliance system in the field of AI, in which she highlights the three challenges to be taken into account in this matter: the first, the leakage of confidential information or other knowledge - for which it is necessary to guarantee the privacy and protection of the data used and the results obtained; the second, related to the risk of making mistakes, since the responses generated may include inaccurate or low-quality content and

may lead to hallucinations; and the third, related to unfair treatment, that is, that which may entail discriminatory risks.

- **12/09/2024:** briefing note on training aimed at professionals from the Corporate Venture and Diversification Department in various matters of ethical content and prevention of fraud and corruption, as well as due diligence assessments in matters of sustainability and human rights that companies must take with respect to third parties with whom they interact in their chain of activities, and the management of conflicts of interest that arise in operations with related parties.
- **26/09/2024:** briefing note on the holding of the 1st Compliance Conference at Enagás.
- **11/11/2024:** briefing note regarding the recognition of Enagás, in second position, as one of the most transparent Ibex 35 companies in terms of ethics and compliance, according to the report "Transparency and good governance of compliance practices of IBEX 35 companies" prepared by ASCOM - Spanish Compliance Association and the Haz Foundation.
- **9/12/2024:** Christmas information video on the Procedure for the Acceptance and Offering of Gifts.

9.5 Projecting our values outwards

- Enagás has obtained the second position in the ranking of the most transparent companies regarding ethics and compliance practices in 2024, according to the Report on *Transparency and good governance of compliance practices of IBEX 35 companies* prepared by ASCOM and the Haz Foundation.
- In line with the above, the Head of Corporate Governance participated in a round table organised by ASCOM and the Haz Foundation to discuss the report *Transparency and good governance of compliance practices of IBEX 35 companies* prepared by these institutions.
- Likewise, the Director of Legal Advice and Compliance participated in the meeting organised by El Confidencial in collaboration with Deloitte Legal entitled “Impact of technology and AI in legal advice” focusing on the role played by technology and AI in legal advice. The meeting was attended by the legal heads of some of the country’s main companies, such as CaixaBank, AENA, Prosegur and Deloitte Legal.



- In its commitment to the constant search for excellence, Enagás highlights the Workshop held in Madrid in June at the Enagás Headquarters between the Greek gas system operator, DESFA, and its business partners, Snam and Fluxys, where more than 20 representatives of the companies involved met to share best practices and analyse the internal processes developed by the companies in terms of internal auditing, control and risks and compliance, in order to identify potential improvements.

During the meeting, various issues were addressed regarding the role played by the internal audit function in the most relevant issues of 2024. These include cybersecurity and sustainability, best practices in relation to risks arising from climate change and geopolitical risks, and the need to raise awareness and train staff in compliance matters.



The discussions also focused on the ethical and legal opportunities and challenges of AI, the risks that these emerging technologies entail, and the need to establish a control framework that enables compliance and responsible management.

Enagás is committed to a governance model based on active listening to its partners and the management team of its investee companies, and on the pursuit of excellence through the adoption of best practices, maintaining a climate of ongoing collaboration and coordination.

- Another notable initiative in the field of Communication has been the creation of a hashtag specific to the Compliance Function: *#WeComplyWithEnergy*, to emphasise the company’s commitment to transparency and ethics on social media, promoting the communication campaign launched and the visibility of ethical principles.

10

Ethics Channel (whistleblowing channel)

In order to ensure that it is easy to report any reasonable signs of irregularities, illegal acts or behaviour that is contrary to the commitments contained in the Code of Ethics, or any breach by third parties with which Enagás has dealings, such as suppliers, contractors or business partners, and to ensure that they are reported and managed effectively, Enagás makes the Ethics Channel available to all its professionals, and to third parties with whom Enagás has dealings, to use in the following ways:

- **Email:** canal.etico@enagas.es
- **Corporate intranet**
- **Corporate website**
- **Post:** Paseo de los Olmos 19 (28005 - Madrid, Spain). To the Secretary and Chairman of the Ethical Compliance Committee.

At the request of the informant, made through any of the aforementioned channels, it may also be submitted by means of a face-to-face meeting within a maximum period of seven days. Likewise, doubts

may be raised through the Ethics Channel regarding the interpretation of the Code of Ethics and the rules that implement it.

The ECC is responsible for processing the communications and enquiries received through the Ethics Channel, which may be supported by the Enagás management as it deems appropriate in each case. If a communication concerns a member of the ECC, such person shall not participate in its processing.

The ECC shall offer a guarantee of independence, so that any possible conflicts of interest or personal or professional ties that could affect the good judgement or credibility of those involved in the communications management process are beyond suspicion. Notifications will be managed on the basis of what is established in the Procedure for managing notifications and enquiries regarding irregularities or breaches of the Compliance Model.

Enagás has an Internal Reporting System Policy that sets out the principles and commitments in this area in accordance with Law 2/2023, of 20 February, regulating the protection of persons who report breaches of regulations and the fight against corruption.

In accordance with the Internal Reporting System Policy, communications may be anonymous and must be treated confidentially and in accordance

with the provisions of current legislation on data protection, as well as regarding protection of persons reporting breaches of regulations, and relating to the fight against corruption. Therefore, the identity of the person reporting shall not be disclosed to the person concerned or to any third party without their consent; without prejudice to the foregoing, the data of persons reporting may be communicated to administrative or judicial authorities to the extent that such authorities require these data as a result of any proceedings arising from the subject matter of the communication.

Enagás will not permit any type of retaliation against any person who, in good faith, uses the Ethics Channel to raise questions or to bring possible breaches of the Code of Ethics or applicable regulations to light, or against those who collaborate in investigations into alleged irregular actions.

Retaliation means any act or omission prohibited by law or which, directly or indirectly, results in unfavourable treatment that places the person who suffers it at a particular disadvantage in the employment or professional context solely because of their status as an informant or because of their cooperation in the handling of information.

With regard to possible disciplinary measures to be applied to persons affected by a notification that they have committed an irregularity, these shall be proposed in accordance with current internal

regulations and the applicable labour framework and, in the event of affecting Enagás professionals, the ECC shall have the support of the People and Transformation Department to analyse their appropriate implementation within the applicable labour framework. The new Disciplinary Regime applicable to the Enagás Group was approved on 20 December 2023.

The persons concerned by a notification shall be entitled to the presumption of innocence and the right of defence, with the confidentiality of the matter being guaranteed.

In 2024, five communications were received via the Ethics Channel:

- A communication regarding a case of possible harassment at work and abuse of power, which after being duly analysed and preliminary proceedings initiated to gather more information, it was concluded that there was insufficient grounds to open an investigation.
- A communication regarding a case of possible abuse of power and irregularities in the recruitment process of personnel, which after being duly analysed and preliminary proceedings initiated to gather more information, it was concluded that there was insufficient evidence to open an investigation.

In 2024, the average handling time for notifications/complaints to the Ethics Channel, from the time the reporter initiates the communication until the reporter receives the notification with the agreed resolution and the conclusions and actions reached, was less than 48 days.

5 
notifications received
and resolved

- A communication regarding possible irregularities in the purchasing process of a start-up from the Enagás Group sent by a tendering supplier who was not awarded a contract in a process. After being duly analysed, the ECC agreed to open an investigation to gather more information, concluding that there was a lack of rigour in the supplier selection process of the start-up, as the reason for the disqualification of the non-selected supplier had been communicated inaccurately and incompletely (lacking a detailed and accurate explanation of the technical reason for the disqualification). In accordance with the above, the ECC agreed to adopt the following measures: Recommend the implementation of a purchasing process managed by appropriate professionals, specialists in this area of the Enagás Group, following up with the Organisation area to promote the implementation of the aforementioned purchasing process; and inform the management body of the start-up to take the necessary supervisory measures.
- A communication concerning a possible case of gender discrimination and violation of the principle of equal opportunities, as well as irregularities in the internal promotion process. After due analysis, the ECC agreed to open an investigation to gather more information, concluding that the statements made by the informant could not be substantiated by any evidence and therefore there was no evidence of non-compliance with the Code of Ethics, so the communication was rejected.
- A communication regarding a possible case of harassment at work in which some professionals may be forced by their line manager to perform dubious acts in recruitment processes which, after being duly analysed and initiating preliminary proceedings to gather more information by reviewing the documentation with the possible evidence provided, it was concluded that there was no evidence of any breach of the Code of Ethics.

11

Supervision

The Compliance Function continuously monitors the effectiveness of the Enagás Compliance Model through a series of indicators of the main compliance risks (KRIs) as well as the effectiveness of compliance activity (KPIs)

These indicators provide a meaningful insight into the evolution of the management of the entire **Compliance System** and of each specific area within the system.

These indicators cover the following issues:

- Approvals of the Code of Ethics.
- Notifications and Ethics Channel Activity.
- Compliance training activities.
- Unethical conduct.
- Monitoring of significant operations.
- Internal and external communication initiatives.
- Gifts and hospitality offered and received by professionals.
- Compliance System audits and reviews.

12

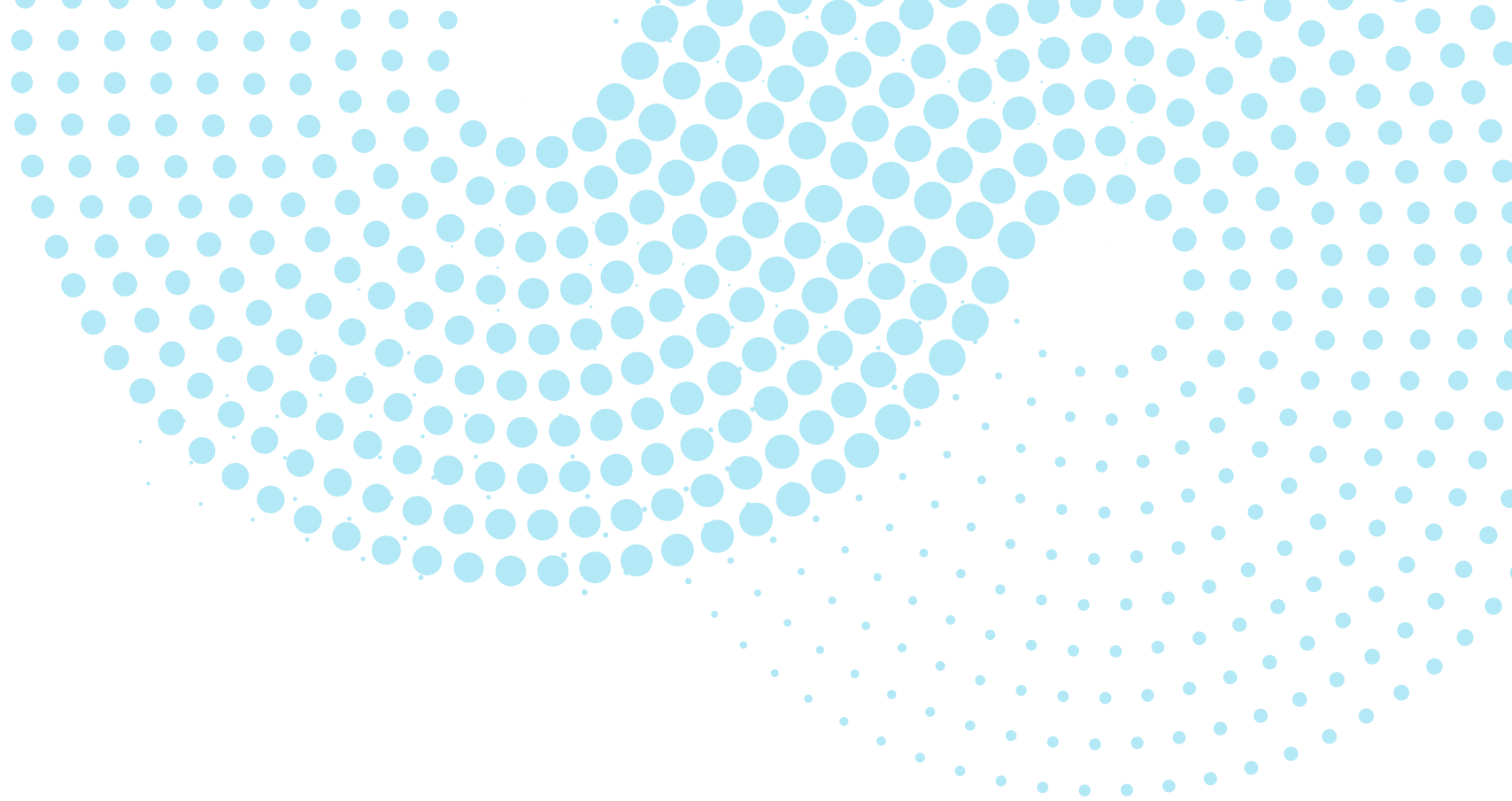
Achievements

2nd

place in the ranking of the most transparent Ibex 35 companies in terms of ethics and compliance practices.

Transparency and Good Governance report on compliance practices of IBEX 35 companies

According to **the Transparency and good governance report on compliance practices of IBEX 35 companies**, drawn up by the Haz Foundation with the support of ASCOM - The Spanish Compliance Association, in 2024 Enagás obtained second place in the ranking of the most transparent companies in terms of ethics and compliance practices.



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