



# Annual Activity Report Remunerations Committee

16/02/2026

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# 1 Composition, meetings and operation

As of the date of this report, the composition of the Remunerations Committee is as follows:



**CHAIR**

Mr, José Montilla Aguilera

**Independent**



**MEMBER**

Ms. Clara Belén García Fernández-Muro

**Independent**



**MEMBER**

Mr. Manuel Gabriel González Ramos

**Independent**



**SECRETARY**

Mr. Diego Trillo Ruiz




**VICESECRETARY**

Ms. Belén Barandiarán

The Board of Directors meeting held on 16 June 2025 resolved, following a report from the Sustainability and Appointments Committee, to dismiss Ms. María Teresa Arcos Sánchez as Chair of the Audit and Compliance Committee and to appoint the Independent Director Mr. José Montilla Aguilera as Chair of the Remuneration Committee.

The members of the Remuneration Committee were appointed on the basis of their knowledge, skills and experience in designing remuneration policies and plans.

The Committee thus has a composition in line with best practice in good corporate governance.

All the information on the members of the Board, including their work experience, is detailed on the [Enagás corporate website](#) 

## ATTENDANCE

In accordance with the provisions of the Regulations of the Remuneration Committee and its working plan, the Committee met on six occasions during the 2025 financial year, all of which were held in person at the registered office and with the possibility of connecting by telematic means.

These meetings were attended by all members of the Committee.

## FUNCTIONING OF THE COMMITTEE.

*The meetings were convened by the Chairperson, with the assistance of internal and external advisors. In addition, at the invitation of its Chair, the Committee regularly called upon the presence of certain members of the Company's management team to deal with matters within their responsibility in accordance with the agenda.*

None of the persons invited to the Committee meetings attended the deliberation and voting phases.

In particular, it was attended by the CEO, Mr. Arturo Gonzalo Aizpiri, as well as other members of the Executive Committee, such as the General Manager for People and Transformation, Mr. Javier Perera De Gregorio. Also in attendance were Ms. Susana Toril Velasco, Director of People and Diversity, and Ms. Belén Barandiarán Odriozola in her functions of support to the General Secretariat of the Board, as Deputy Secretary of the Board of Directors.

The relevant documentation for each meeting, the agenda and the minutes of the previous meeting were provided to the members of the Committee in good time. Ordinarily, following the meeting of each Remuneration Committee, the Chair of the Committee reported to the Board of Directors meeting, held on the same day, on the actions taken and the matters discussed.

# 2 Regulation of the Remuneration Committee

*The Remuneration Committee is governed by the provisions of applicable laws and regulations, the provisions of the Articles of Association, the Regulations governing the organisation and operation of the Board of Directors of Enagás, S.A., as well as its own Regulations, dated December 19, 2022.*

The above-mentioned documents are available on the [website](#).

The main functions entrusted to the Committee fall into the following basic categories:

## 2.1. RESPONSIBILITIES RELATING TO THE REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

- i. Proposing to the Board of Directors the remuneration policy for its members and senior management, verifying compliance therewith. For this purpose, the Committee shall periodically review the remuneration policy and ensure that their individual remuneration is proportionate to that of other members of the Board and senior management of the Company.
- ii. Proposing to the Board of Directors the individual remuneration and other contractual conditions of the Executive Director, verifying that they are consistent with the remuneration policies in force.
- iii. Reporting to the Board of Directors, in advance, on the individual setting of the remuneration of each of its members in their capacity as such within the framework of the Articles of Association and the remuneration policy, as well as for the performance of the executive duties attributed to them in the remuneration policy and in accordance with the provisions of their contract.
- iv. Proposing to the Board of Directors the basic contractual conditions of the Executive Director, verifying that these are consistent with the remuneration policies in force.
- v. Verifying the information on remuneration of Board members and senior management contained in the various corporate documents, including the Annual Report on Directors' Remuneration.

## 2.2. OTHER RESPONSIBILITIES

- i.** Submitting to the Board the initiatives and proposals it deems appropriate in the area of remuneration, and report on the proposals submitted for its consideration, as well as the information that the Company makes available to shareholders annually regarding this issue.
- ii.** Reviewing and ensure that the information disseminated by the Company through its website on matters within its remit is sufficient and complies with the recommendations on good corporate governance adopted by the Company.
- iii.** Preparing an Annual Report on the activities of the Remuneration Committee, which shall be published on the Company's website sufficiently in advance of the Ordinary General Shareholders' Meeting.
- iv.** Ensuring that any conflicts of interest do not impair the independence of the external advice given to the Committee in connection with the exercise of its functions.
- v.** In the performance and exercise of its duties, the Remuneration Committee shall take into account the principles and criteria established in Technical Guide 1/2019 on Appointments and Remuneration Committees of the National Securities Market Commission of 20 February 2019, without prejudice to the adaptation thereof to the particular circumstances and characteristics of the Company and its Group.
- vi.** The Committee shall establish an annual working plan covering the main activities during the year in relation to the fulfilment of its functions.

# 3 Activities of the Remuneration Committee during 2025

*During 2025, the Remuneration Committee carried out its activities in accordance with the recommendations of the Technical Guide 1/2019 on Appointment and Remuneration Committees, and the best practices of the Good Governance Code of Listed Companies, dated June 2020.*

The most relevant activities carried out by the Remuneration Committee are summarised below.

## ACTIVITIES OF THE COMMITTEE IN RELATION TO CHANGES IN THE EXECUTIVE COMMITTEE

On September, 22, 2025, the Committee submitted to the Board the remuneration proposal associated with the modification of the organisational structure in relation to the changes and new appointments previously reported by the Sustainability and Appointments Committee in relation to its responsibilities. This proposal was approved by the Board on September 22, 2025.

## ACTIVITIES CARRIED OUT IN RELATION TO THE REMUNERATION OF DIRECTORS AND MEMBERS OF THE EXECUTIVE COMMITTEE

On February 27, 2025, the Committee approved the degree of achievement of the Company's targets set for 2024 and the degree of achievement of the targets under the Long-Term Incentive Plan (LTIP) 2022-2024 and proposed their submission to the Board.

Based on the degree of compliance achieved, the Committee approved, for submission to the Board, the proposed annual variable remuneration for the Chief Executive Officer for the 2024 financial year. The proposal for the variable remuneration of the members of the Executive Committee for the 2024 financial year was also approved.

The Committee also approved for submission to the Board the proposal for setting the Company's

annual objectives for the 2025 financial year, the setting of objectives under the first cycle of the 2025-2027 ILP, as well as the 2024 Annual Remuneration Report.

The Group's Employee Share Plan, and the proposed share buy-back plan associated with it, was also presented. This proposal was approved by the Board on February 17, 2025.

On April, 29, 2025, the Committee was informed of the settlement of the 2022-2024 ILP on the first payment date for Enagás S.A. and Enagás GTS, S.A.U..

At the same meeting, the Committee also approved the submission to the Board of the final texts of the 2025-2027 Long-Term Incentive Programme (ILP) Regulations for both Enagás and Enagás GTS. This proposal was approved by the Board on April 29, 2025.

During the same meeting, the Committee was informed of the hand-over of the additional shares (corresponding to the matching mechanism) foreseen under the 2024 flexible remuneration plan to the members of the Executive Committee.

On July 21, 2025, the Committee agreed to submit to the Board the salary review of the Executive Committee for the 2025 financial year in accordance with the 2025-2027 Remuneration Policy.

During the session, the Committee also reported on the allocation of the Long Term Incentive for the first cycle of the 2025-2027 ILP for the members of the Executive Committee.

Finally, the Committee approved the incorporation of new beneficiaries in the first cycle of the 2025-2027 ILP due to recent organisational changes.

On October 20, 2025, the Report on the evolution of pay transparency was submitted to the Committee.

Likewise, in the sessions held in July and December, the Committee was informed of the degree of progress and forecast of compliance with the 2025 objectives of the Company as well as the objectives of the 2025-2027 ILP.

### **OTHER ACTIVITIES**

Finally, on February 17, 2025, the Committee approved the Committee's Annual Activity Report for 2024 and reported to the Board at its meeting on 17 February 2025. This report was made available to shareholders on the occasion of the publication of the notice of the Annual General Meeting of Shareholders.

The Committee also approved, at its meeting of on December 15, 2025, the annual work plan setting out the Committee's main activities for the 2026 financial year.

# 4 Performance evaluation of the Remuneration Committee

*In accordance with the provisions of the Regulations of the Remuneration Committee, the Board of Directors and the Remuneration Committee have been subject to an evaluation of the quality and efficiency in the performance of their duties and responsibilities during 2025, carried out by an external consultant, using the applicable regulations and best practices in corporate governance as the evaluation reference framework.*

During 2025, the members of the Committee have assessed their performance on the areas of responsibility, which has been carried out by an independent third party and coordinated by the Sustainability and Appointments Committee.

The result of this evaluation highlighted the fact that the Committee performs its duties in accordance with the best corporate governance practices and the provisions of the Committee's Regulations and the CNMV Technical Guide 1/2024.

The results of this evaluation have been approved by the Board of Directors on December 15, 2025.

# 5 Progress accomplished during 2025 and priorities for 2026

*The Committee has improved its performance in the 2025 financial year in line with best practice, addressing the improvements identified in the 2024 financial year performance review. As stated in Technical Guide 1/2024 on Audit Committees, as referred to in Technical Guide 1/2019, Enagás has an annual Training Programme which, together with the “Welcome Programme” for new Committee members, ensures that all members have adequate and up-to-date knowledge in the different areas within their remit.*

In 2025, the Committee held briefings and training sessions on the following subjects:

- Remuneration of the regulated activities of the natural gas transporter-Third regulatory period for natural gas: session given by the General Manager for Energy Transition, Ms. Natalia Latorre Arranz, which focused on the remuneration mechanisms that the regulation establishes for the different types of transport, regasification and storage facilities.

- Integrated Security Risks of Information and Communication Systems (Cybersecurity): in compliance with EU Directive 2022/2555 (NIS2), training was provided on the risks and challenges of Cybersecurity and responsibilities of the Management Body by a third party specialist, specifically in a digital society highlighting the importance of a sound governance framework and operational cyber resilience.

During 2026, work will continue in a transversal and coordinated manner with the different divisions of the Company, with the aim of maintaining the Company's leadership position in remuneration.

# 6 Conclusions

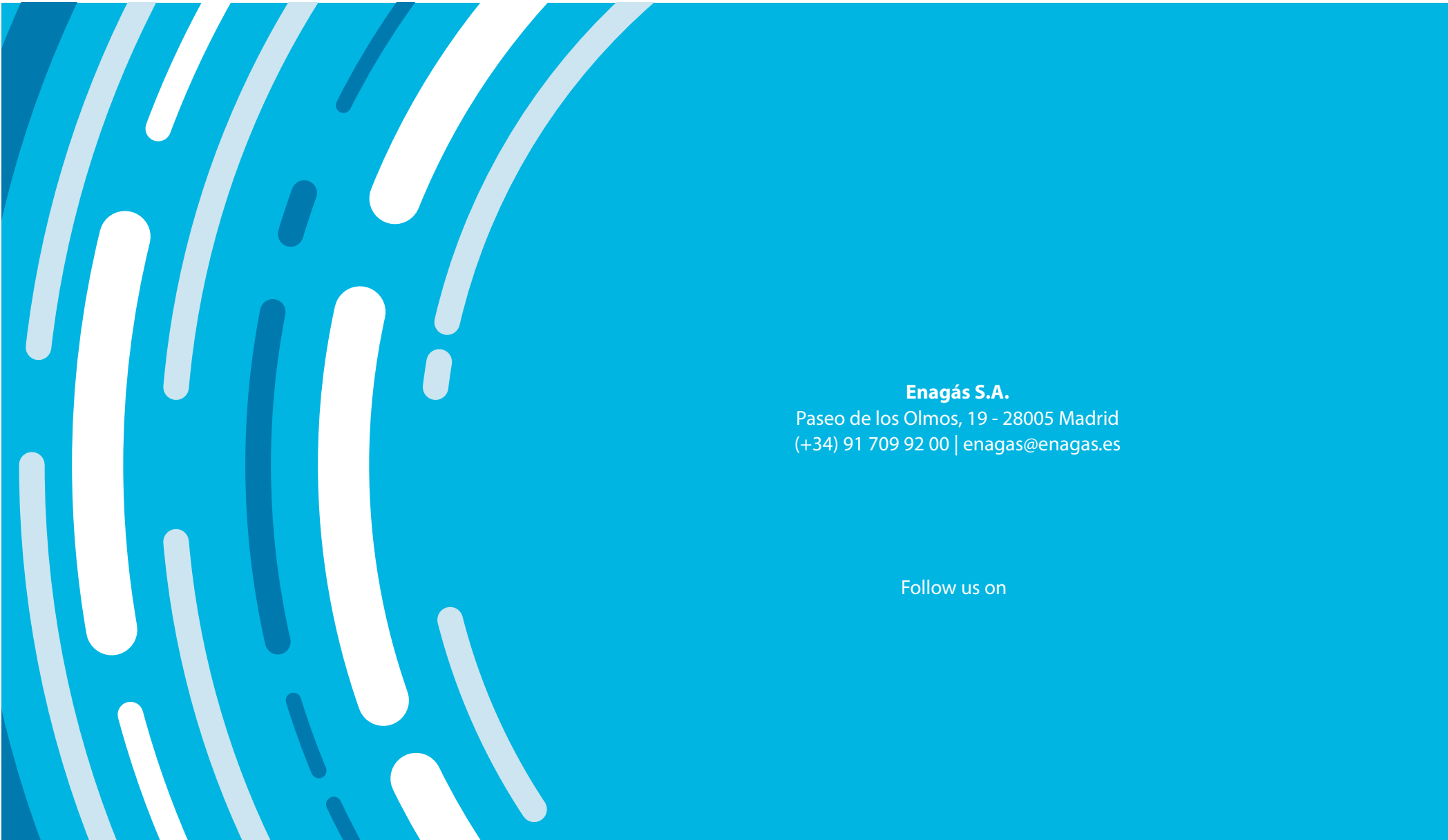
As reflected in this report, during the course of the financial year 2025, the Remuneration Committee addressed the analysis and assessment of the main issues and aspects within its remit, in accordance with the best practices of Corporate Governance and the recommendations contained both in the Good Governance Code of Listed Companies, revised in June 2020, as well as in the CNMV's Technical Guide 1/2019 on Appointments and Remuneration

Committees of the National Securities Market Commission, dated February 20, 2019, reporting on the issues that are most relevant to the Company's Board of Directors.

This report was formulated by the Remuneration Committee on February, 16, 2026, and approved by the Board of Directors on the same date.

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The Secretary to the Board of  
Directors of Enagás S.A.  
**Mr. Diego Trillo Ruiz**



**Enagás S.A.**

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