



ACTIVITY REPORT 2025

# Ethical Compliance Committee

12 February 2026





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# 01

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## Letter from the Chairman of the Ethical Compliance Committee



### Diego Trillo

Chairman of the Ethical  
Compliance Committee

Integrity and regulatory compliance are essential elements within our company's Governance Model. Accordingly, our Compliance Model - consisting of policies, standards and procedures - is designed to ensure that all our activities are conducted in an ethically responsible manner and in compliance with applicable laws. This approach not only seeks to prevent misconduct, but also to foster an organisational culture based on transparency and integrity.

Throughout 2025, the Ethical Compliance Committee rigorously performed its role as the body responsible for fostering a strong compliance culture in our organisation, ensuring that the company's actions and decisions are in line with best practices and the highest ethical and good governance standards. This activity report is a tangible demonstration of Enagás' ongoing commitment to consolidating a culture of ethics and compliance, present at all levels and in all areas of the organisation. This work has been supported by

the Board of Directors of Enagás, S.A., particularly its Chief Executive Officer, as well as by the contribution and active commitment of each and every member of the Ethical Compliance Committee.

This report details the main actions, initiatives and measures carried out by the Compliance Function during the year, reflecting Enagás' firm commitment to preventing criminal conduct, combating corruption and promoting sound corporate ethics, in line with our Governance Model. In this context, we continue to strengthen the application of due diligence processes both in our operations and in our value chain, with the aim of ensuring that our activities, as well as those of our partners and suppliers, are in line with the principles and ethical standards that define our company.

Enagás is committed to developing initiatives that not only reinforce our Compliance Model, but also actively contribute to consolidating a culture of ethics and integrity among the entire team of professionals who form part of the company. In this context, it is particularly relevant to underline the growing role of cybersecurity, a key element in preserving the confidentiality, availability and integrity of our information systems. We are also committed to the responsible adoption of emerging technologies, such as artificial intelligence, the use of which in an ethical, transparent and safe manner allows us to advance operational efficiency without compromising our principles and values.

# 02

## Introduction

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

In this regard, the company proactively seeks to ensure that its conduct, as well as that of its employees, complies not only with current legislation, but also with the highest standards of ethics and compliance, taking into account the interests of Enagás and the needs and expectations of its stakeholders.

The company is categorically opposed to the commission of any criminal offence and is firmly committed to combating and preventing criminal risks, promoting a culture of prevention against the perpetration of illegal acts and any form of fraud and corruption, in line with the principle of “zero tolerance” towards the commission of crimes.

The purpose, vision to 2030 and values of the Enagás Group, detailed in the company’s Code of Ethics, serve to set out the fundamental ethical principles of the business project of the entities that make up the

Enagás Group, providing a guide that can channel its day-to-day activities and designing a framework to guide the conduct of its professionals, as well as third parties with whom it engages.

In order to effectively implement the highest ethical standards governing its Governance Model, the company has put in place a Compliance Model. The purpose of this model is to ensure that its actions are in line with ethical principles and applicable law, while at the same time preventing the execution of irregular practices or practices contrary to ethics, the law or the Governance Model itself. This approach is implemented to safeguard the integrity and compliance of the actions performed by the company and the functions carried out by its professionals.

This report has been approved by the Ethical Compliance Committee (ECC), with the aim of setting out the main actions, initiatives and measures carried out, promoted and implemented by the Enagás Compliance Function during the 2025 financial year. These actions provide an insight into the functioning of the Enagás Group companies’ Compliance Model and demonstrate its effectiveness.

*The company has put in place a Compliance Model to effectively implement the highest ethical standards that govern its Governance Model*

# 03

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## Compliance Function

**3.1** Suitability of the members of the Ethical Compliance Committee and the Compliance Officer [8](#)

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**3.4** ISO 37001 Anti-bribery Certification [13](#)

**3.5** Corporate Governance Index 2.0 [14](#)

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 enjoys the necessary autonomy and capacity for initiative and control, and has the appropriate material and human resources to carry out its functions.

The Board of Directors of the company entrusts the exercise of the Compliance Function to the ECC, a high-level collegiate body with autonomous powers of initiative and control, of an executive nature and oriented towards decision-making. This body has the Chief Compliance Officer (CCO) as its executive apparatus.

The Head of the Compliance Function, who is a member of the ECC, reports organically to the General Secretariat and functionally to the Board of Directors through the Audit and Compliance Committee, to which she communicates and reports on her activities, thus becoming a high-level Enagás body.

## 3.1 Suitability of the members of the Ethical Compliance Committee and the Compliance Officer

The Board of Directors ensures the suitability of the members of the ECC as well as of the Head of the Compliance Function and her team at all times. In this regard, the ECC has autonomous powers of initiative and control that must be respected by all Enagás employees. In this way, the Compliance Function is 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 most significant business risks, which favours the suitability and independence of its members.

The ECC is a collegiate body with the following functions:

- Periodically report 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 Procedure for the Management of Notifications and Queries Regarding Irregularities or Breaches of the Compliance Model and the Internal Information System (IIS) 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 treatment of the communications received in order to coordinate their resolution, in accordance with the procedure established for this purpose, and diligently follow up on them until they are closed by recording data in the Register of Information described in the Procedure

for the Management of Notifications and Queries Regarding Irregularities or Breaches of the Compliance Model.

- Draw up the report referred to in Article 63 of the Hydrocarbons Sector Law, section 4, letter d), 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 purposes of drawing up this report, the ECC may consult with the Executive Director of Enagás GTS, S.A.U.
- Carry out monitoring of the Corruption Prevention Model in the terms set out in the company's General Standard on Corruption Prevention.
- Promote a commitment to ethics and compliance among Enagás employees, stakeholders and other third parties outside the company.

### *The Board of Directors of the Company entrusts the exercise of the Compliance Function to the Ethical Compliance Committee*

The ECC may meet in ordinary meetings, at the convenience of its Secretary, and within a maximum of 15 days when requested by at least two of its members. Alternatively, any member of the ECC may initiate a discussion on matters within its responsibility using the deliberation forum created specifically for the ECC and hosted by Microsoft Teams, which allows for traceability of communications and documentation shared. This modality offers greater flexibility and digitalisation, allowing the members of the ECC to be in constant communication.

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



## Members of the ECC are:

- **Chairman: General Secretary**
- **Secretary: Director of Legal Advisory and Compliance**
- **Members:**
  - Director of People and Diversity
  - Director of Audit, Control and Risk
  - Communication, Institutional and Investor Relations General Director
  - People and Transformation General Director

## Ethical Compliance Committee

**Diego Trillo**  
General Secretary



**Sofía de las Cuevas**  
Director of Legal Advisory  
and Compliance



**Susana Toril**  
Director of People  
and Diversity



**Rosa Sánchez**  
Director of Audit,  
Control and Risk



**Felisa Martín**  
Communication, Public Affairs &  
Investor Relations General Director



**Javier Perera**  
People and Transformation  
General Director

The following persons are not members of the ECC, but are key players 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**  
Corporate Governance  
Officer



**Victoria Cortés**  
Internal Communications  
and Brand Manager

In the performance of their duties, each member of the ECC shall act with the diligence and loyalty inherent in the exercise of his office and shall be bound, in particular, to:

- Be well-informed and prepare adequately for meetings.
- Maintain secrecy with regard to the information to which it has access by reason of its membership and, in particular, all information related to its participation in the management and supervision of the IIS.
- Attend meetings and actively participate in deliberations to contribute to the better functioning of the ECC and the company's Compliance Model.
- Perform any specific task entrusted to him/her by the ECC and reasonably included in his/her commitment of dedication.
- 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 Procedure

for the Management of Notifications and Queries Regarding Irregularities or Breaches of the Compliance Model, queries or notifications are received that refer to them or any person 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 transmission of the notification.

The appointment and removal of the members of the ECC, as well as the Head of the Compliance Function at corporate level, is the responsibility of the Enagás Board of Directors, at the proposal of the Audit and Compliance Committee. In addition, the effective evaluation of the CCO's performance is carried out by the Audit and Compliance Committee.



**The Chief Compliance Officer has reported to the Audit and Compliance Committee in 2025 on 5 occasions**

Responsibility for compliance matters is generally incumbent on all members of the company at their specific level of action and, in particular, on the representatives of senior management, who are responsible for its proper management, in such a way that:

- The Board of Directors, through the Audit and Compliance Committee, is responsible for the orientation, supervision and control of the company's compliance strategy and policy, as well as for risks and public information in this area.
- 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.

During the year 2025, the Chief Compliance Officer appeared at five meetings of the Audit and Compliance Committee to report on the following Compliance issues: update of the Compliance Model, compliance risk monitoring, awareness plan, communication plan, as well as the Ethics Channel. It also includes information from a Compliance perspective on health and safety, and the Artificial Intelligence and Cybersecurity Governance Model.

In December, the ECC also met with the Chief Executive Officer of Enagás to report on the main actions and achievements carried out during the year in the area of compliance.

### 3.2 Budget and resources

The Regulations of the Audit and Compliance Committee establish, among the functions of such Committee, that of ensuring that the Compliance Function carries out its mission and competencies in the area of regulatory compliance and the prevention and correction of conduct that is illegal, fraudulent or contrary to the Enagás Group's Code of Ethics.

Furthermore, the Regulations ensure that the Compliance Function is provided with the human and material resources necessary to carry out its duties effectively. Thus, on an annual basis, the Audit and Compliance Committee approves the budget of the Compliance Function, giving the ECC and the Chief Compliance Officer the necessary autonomy and independence for the exercise of their functions.

**Enagás, in its firm commitment to the fight against 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 on anti-bribery management systems, maintaining a firm commitment to the ethical principles of honesty, integrity and transparency in the development of its professional activity.**

### 3.3 Professional qualification

The Chief Compliance Officer and the rest of the professionals in the management team have proven skills for the performance of their duties, as well as solid legal knowledge and previous professional experience in prestigious law firms and large organisations.

### 3.4 ISO 37001 Anti-bribery Certification

Enagás has this certification on the fraud, corruption and bribery prevention model.

This model is set out in the Enagás Policy against Fraud, Corruption and Bribery, and in the internal regulations that develop it, which reflect the company's firm commitment to carrying out its professional activities in strict compliance with the law and in accordance with the highest ethical standards.

The ISO 37001 Anti-Bribery Management Systems certification enables the company to go beyond simple compliance with regulatory requirements. Firstly, Enagás has established a structured framework to prevent, detect and address situations of bribery, strengthening integrity and transparency in the operations in which the company is involved. Furthermore, by adopting this international standard, Enagás demonstrates its commitment to high 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 those positions particularly exposed to bribery), 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 and Governance*) principles.

In 2025, the company passed the external audit for the recertification of its Corruption Prevention Model based on this international standard.

### 3.5 Good Corporate Governance Index 2.0

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

This index (v.2.0) captures best practices in Corporate Governance, enabling companies to demonstrate their good performance in this area to their key *stakeholders*: investors, proxy *advisors*, customers, professionals, the regulator itself and society in general.

The Certification is mainly based on aspects of Corporate Governance, including the sections dedicated to Compliance.

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

# 04

## 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](#)
- [4.7 Artificial Intelligence 18](#)

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

## 4.2 Prevention of 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 queries regarding irregularities or breaches of the Compliance Model

The document allows, in an effective manner and in observance of the principles of confidentiality, non-retaliation and independence, to consult doubts and notify irregularities or breaches of (i) the company's rules on ethics and compliance, (ii) affecting European Union law, (iii) of a criminal or administrative nature, as well as (iv) infringements of labour law on health and safety at work.

The current version was approved last July 2025 in order to align the document with the improvements introduced during this year in the Ethics Channel for the purposes of its complete digitalisation, as well as to adapt its content to the company's current organisational structure.

*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*

- Conflicts of Interest Policy
- Procedure for managing sponsorships, patronage donations and collaborations

## 4.3 Criminal Prevention

A review of the Crime Prevention Model was carried out by KPMG during the 2025 financial year, which concluded that the model has an adequate level of maturity and is effective and aligned with the regulations in force and the jurisprudential line.

Likewise, the risk analysis methodology has been updated with the aim of aligning it with the rest of the Compliance areas, replacing the previous approach with an integrated and comparable one.

- 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 Good Practices in Antitrust

The document serves as a tool that enables Enagás professionals, executives, directors and representatives in their relations with other economic operators to prevent, detect and react early on to conduct that could generate liability for the company and affect its reputation.

The current version was approved on 23 June 2025 with the aim of strengthening the recommendations included therein, in response to the forecasts of the Enagás 2025-2030 Strategic Update, which envisages the company's expansion into environments and markets with more demanding competition.

## 4.5 Market Abuse

- Internal Code of Conduct

## 4.6 Separation of Activities

- Code of Conduct of the Technical Manager of the Spanish Gas System.
- Policy for the Separation of Enagás Group Activities
- Protocol to guarantee the independence of the activity of developing hydrogen and other renewable gas transport infrastructures with respect to the activities carried out by Enagás Renewable, S.A.

## 4.7 Artificial Intelligence

- **Artificial Intelligence Policy**

The document aims to guarantee the safe, transparent, ethical and reliable use of Artificial Intelligence tools by the company, establishing the principles of action that must govern the design, development and use of Artificial Intelligence by the company, guaranteeing at all times compliance with the European Artificial Intelligence Regulation and current

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

Current version approved on 20 October 2025 with the aim of aligning it with the Code of Best Practices for General Purpose Artificial Intelligence, approved by the European Commission on 10 July 2025, and to bring it into line with the company's current Artificial Intelligence Governance Model.

- **General Standard for the Ethical and Responsible Use of Artificial Intelligence**

# 05

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## Compliance risk management

On a regular basis, the Compliance Function, assisted by the Audit, Control and Risk Department, updates potential compliance risks, assessing the likelihood of their occurrence and the impact on the organisation in the event that 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 set of types of "Compliance Risks" has been defined which encompasses the different types of compliance risk in the Enagás Risk Map. The main ones include breaches of external regulations (including competition rules), breaches of internal regulations (including prevention of corruption and fraud), and breaches in contractual matters.

In addition, given its relevance, another general typology of Criminal Liability Risks has been defined to include those risks related to offences 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. Through the compilation of information, the comprehensive scheme of compliance risks is constructed, also taking into account the framework of key controls that exist

throughout the Enagás Group to prevent, detect, mitigate and, where appropriate, correct them. Where necessary, improvement actions are proposed to enhance the effectiveness of these controls.

In order to accredit the correct functioning of these controls, Enagás has a Global Inventory of Controls 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 level of risk, taking into account the specific characteristics of each risk or the information available, which allow the construction of the associated probability distributions and the definition of risk scenarios. Particularly noteworthy in the area of Compliance are the qualitative assessments, based on risk estimates on the usual parameters (impact and frequency/probability) with predefined scales (high, moderate, medium, low), which are carried out by the owners of the risks according to their expert judgement.

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

In line with what is set out in this section, two qualitative assessment exercises of the company's compliance risks were carried out in 2025, based on estimates of the probability of occurrence, frequency and potential economic and reputational impact:

- Anti-Bribery Risk Assessment at Enagás and Update of the Corporate Anti-Bribery Risk Framework.
- Assessment of the risk of criminal offences and update of the Company's Corporate Defence Framework. This was conducted with the advisory support of a KPMG specialist team.

# 06

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## Due diligence system

## 6.1 Internal due diligence 22

## 6.2 External due diligence 23

Following the 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 the year 2025, the company has conducted a review of the due diligence system in order to analyse possible measures to strengthen it for the proper implementation of the obligations under the Due Diligence Directive.

The Due Diligence Directive requires companies to conduct risk-based due diligence on human rights and environmental issues by taking actions and assuming obligations to this effect. In this regard, companies must detect, assess, prevent, mitigate, eliminate and/or minimise any actual or potential negative impacts, both from their own operations or those of their Group companies, as well as from their business partners within their chain of activities, and provides for obligations for companies such as the integration of due diligence in their policies and the development of a due diligence policy. In this respect, the company has already incorporated updates on the following policies: (i) Human Rights Policy; (ii) Sustainability and Good Governance Policy; and (iii) Environmental Policy.

For these purposes, the Due Diligence Directive has not yet been transposed into national law and, despite the fact that the Directive itself provides for 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 contribute positively to the social and environmental environment in which it operates through due diligence checks in its chain of activities.

## 6.1 Internal due diligence

The selection and recruitment process for Enagás professionals includes the evaluation of candidates from a Compliance point of view, assessing, by virtue of the function to be assumed, that the level of risk is aligned with the values reflected in the Enagás Group's Code of Ethics.

## 6.2 External due diligence

- Specific analyses and continuous monitoring of the integrity and reputational profile of the counterparties in relevant transactions (partners, contractors or suppliers and customers) are carried out in order to identify their professional background, the way in which they conduct their business, their illegal or unethical actions (if any) as well as their image, public position or perception of their actions by experts or collaborators linked to their activity.

- In the case of suppliers or contractors, as part of the process of approving service and product providers to Enagás, there is a process for analysing their background and compliance profile, in which it is necessary to document the suitability of the selected supplier to the risk appetite established by the company. Enagás has a continuous monitoring tool for approved suppliers on reputational, financial, cybersecurity and ESG aspects. Similarly, 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 issues. Finally,

after the end of the contract with the supplier or contractor, quality assessments of the contract and the associated contracts are carried out.

- Furthermore, as part of the risk management process, Enagás monitors the compliance risks that may affect group companies, as well as third parties with which the company engages (business partners and suppliers or contractors) with the help of specialised software, which enables it to detect potential risks in this area in advance and helps to effectively establish the appropriate mitigation measures in the event that the risks should materialise.

*Enagás monitors the compliance risks that may affect group companies, as well as third parties with which the company engages*

# 07

## Separation of activities

- 7.1 Policy on the separation of activities of the Enagás Group [25](#)
- 7.2 Enagás GTS Code of Conduct [26](#)
- 7.3 Protocol to guarantee the independence of the activity of developing hydrogen and other renewable gas transport infrastructure from the activities of Enagás Renewable, S.A. [27](#)

## 7.1 Policy on the separation of activities of the Enagás Group

Enagás, as part of its mission to develop and manage natural gas and hydrogen infrastructure within a global context in a safe, efficient and sustainable manner, complying responsibly with current regulations and contributing to the guarantee of supply, driving innovation and accelerating the decarbonisation process, with the aim of creating value for its stakeholders, is subject to the criteria laid down for the separation of activities. These are established in Law 34/1998, of 7 October, 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 the requirements that, where appropriate, may be made by the regulatory authorities regarding the functional separation of activities.

In this regard, based on the commitments acquired in the Enagás Group's Policy for the Separation of Activities, the analysis of compliance with the obligations of legal, accounting and functional separation of activities shall be applied: (i) to the activity of Technical Manager of the Spanish Gas

System 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.

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 Code of Conduct of the Technical Manager of the Spanish Gas System reflect the company's firm commitment to independence and separation of activities. The company also has an action protocol to guarantee the independence of the hydrogen and other renewable gas transport infrastructure development activity from Enagás Renewable, S.A.'s activities.

On 24 July 2025, the National Commission on Markets and Competition (CNMC) issued a "Supervisory report on compliance with the criteria for the separation of activities of Enagás Infraestructuras de Hidrógeno, S.L.U." concluding that "ENAGÁS and ENAGÁS INFRAESTRUCTURAS have implemented measures aimed at complying with and guaranteeing that

*Both the Enagás Code of Ethics and the Code of Conduct of the Technical Manager of the Spanish Gas System reflect the company's firm commitment to independence and separation of activities*

ENAGÁS INFRAESTRUCTURAS acts as a legal entity horizontally separate from ENAGÁS TRANSPORTE in the provisional exercise of the functions of development of the hydrogen backbone network within the scope of projects of common European interest, according to the Agreement of the Council of Ministers of 30 July 2024, made public through the Resolution of 14 August”.

## 7.2 Enagás GTS Code of Conduct

Enagás has been the Technical Manager of the Spanish Gas System (GTS) since 2000 and carries out its functions with complete independence from the rest of the Enagás Group’s activities. In order to guarantee 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.

Enagás Group subsidiaries that carry out 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 prevailing sector regulations.

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 set out in the report on compliance with the Code of Conduct and measures to guarantee the separation of activities and the

independence of the Technical Manager of the Spanish Gas System (GTS Independence Report), issued by the Ethical Compliance Committee in accordance with Article 63.4.d) of the Hydrocarbons Sector Law and submitted to the Ministry for Ecological Transition and the Demographic Challenge and the National Markets and Competition Commission before 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 Guide to Good Practices in Antitrust sets out these commitments, which include the creation of a Transparency Committee. Its functions include ensuring compliance with the guide, proposing possible improvements to the guide and analysing the requests submitted by the agents.

*In order to guarantee 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*

## 7.3 Protocol to guarantee the independence of the activity of developing hydrogen and other renewable gas transport infrastructure from the activities of Enagás Renewable, S.A.

The company also has a protocol, which was approved by the ECC in 2023, to guarantee the independence of the hydrogen and other renewable gas transport infrastructure development activity from Enagás Renewable, S.A.'s activities.

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

# 08

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# Training

### 8.1 Concerning the Board 30

### 8.2 Other actions 30

# 99.1%

of Enagás professionals completed training on the Code of Ethics in an online format in 2025

# 98.1%

of Enagás professionals completed training on the Corruption Prevention Model in 2025

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

Enagás makes a special effort to ensure that its professionals in the different entities of the Enagás Group are aware of and comply with the Code of Ethics.

To achieve this purpose, the Compliance Function collaborates annually with the Transformation and Talent Department in the planning of training activities. The training strategy is based on global training programmes aimed at the entire team of professionals from the various Enagás Group companies. These programmes address general compliance issues applicable to the majority of the workforce. In addition, specific training plans are developed 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 person joins the company, which includes various 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 carry out this process, such as online courses, e-learning, videos and in-person training sessions. These sessions may be given by external staff or by the persons responsible for the Compliance Function themselves.

Enagás provides training on the principles set out in the Groups Code of Ethics, approved on 18 December 2023. This training, in online format, has been completed by 99.1% of Enagás professionals. It is a tool to prevent irregularities, including those that could lead to criminal offences.

In recent years, Enagás has provided specific training on:

- Crime Prevention Model: in 2025, this training has been completed by 98.5% of professionals. It includes general information on the Crime Prevention Model and practical cases relating to the most relevant potential offences related to the company's activity.
- Corruption Prevention Model: in 2025, this training has been completed by 98.1% of professionals.

- Antitrust Model: two training sessions were held, one with the participation of a prestigious law firm and the other given by the company's professionals, in the field of antitrust from the perspective of the necessary precautions to avoid incurring in risks of anti-competitive practices. This training is not carried out on an annual basis, with 17 professionals having been trained in 2024 and 12 in 2025.

Likewise, during 2025, and in light of the obligation imposed on deployers under Regulation (EU) 2024/1689 of 13 June 2024 laying down harmonised rules on artificial intelligence, not only from the point of view of technical training, but also from the perspective of ethics, integrity and reliable use, Enagás has continued to incorporate the Control, Risk, Compliance and Legal Advisory functions into the training itinerary that Enagás provides to its professionals in the field of AI, thereby consolidating its commitment to ethics in this area.

# 98.5%

**of Enagás professionals completed training on the Crime Prevention Model in 2025**

## 8.1 Concerning the Board

In the last two years, Enagás has provided training in corruption prevention to 100% of the members of the Audit and Compliance Committee. In addition, in December 2025, specific training on crime prevention was provided to 100% of the members of the Audit and Compliance Committee.



## 8.2 Other actions

Likewise, on 11 June 2025, the Head of Corporate Governance gave training to Scale Green Energy professionals on the main legal obligations in this area, the legal and reputational consequences that could arise from non-compliance with the regulations in this area, as well as the internal regulations in this area, with special emphasis on the Guide to Good Practices in Antitrust.

In addition, Enagás periodically carries out awareness-raising campaigns on matters related to ethics and compliance, such as the company's own values and principles of action, management of the acceptance and offering of gifts (in line with the provisions of the Procedure for Managing the Offering and Acceptance of Gifts) and the channels of communication and contact of the Ethics Channel.

# 09

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## Awareness and promotion of ethical principles

- 9.1 2nd Enagás Compliance Day 32
- 9.2 Compliance Roadshows 34
- 9.3 Habla y Escucha (“Speak and Listen”) Campaign:  
Compliance Ambassadors 34
- 9.4 12 Months 12 Impacts Campaign 35
- 9.5 Projecting our values outwards 36

During 2025, the Compliance Function has carried out a communication campaign designed to strengthen the culture of integrity, ethics and compliance within Enagás, allowing for a practical and direct dialogue with the company's team of professionals to learn about their concerns and share experiences on the elements of the Compliance Model.

This campaign has been structured around five pillars:

## 9.1 2nd Enagás Compliance Day

The 2nd Enagás Compliance Day was held in 2025, organised by the Legal Advisory and Compliance Department and the Enagás Ethical Compliance Committee. The conference, held in a hybrid format, was attended by more than 160 company professionals, both in person and via streaming.

This second session aimed to further promote transparency, integrity and good governance, with

special emphasis on cybersecurity, one of the key challenges for the company.

The event was opened by the Chief Executive Officer, Arturo Gonzalo Aizpiri, who stressed 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 and to the expectations of its stakeholders, giving visibility to the commitment that the company's Board of Directors has in terms of Compliance”.

Alain Casanovas - Partner in charge of Compliance Services at KPMG and Chairman of the independent Advisory Board of ASCOM - also participated as a guest speaker, highlighting the importance of having a solid compliance culture, analysing the evolution of corporate compliance in recent years and addressing the differences between compliance systems in different jurisdictions.



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

The second part of the conference focused on the area of cybersecurity compliance, highlighting that it is a key pillar of regulatory compliance. It addressed the growth of risks associated with digitalisation and artificial intelligence, the sharp increase in cyberattacks in Spain and how Enagás is strengthening its governance model to protect its digital assets. There was also a focus on resilience measures such as safety drills, the importance of reducing human failure and third party risks, and the need for a strong compliance culture to meet the challenges and future trends in this area.

The Chairman of the Ethical Compliance Committee, Diego Trillo, closed the session by highlighting the need to innovate responsibly in cybersecurity, the obligation to comply with international regulations and best practices, and the key role of each professional in living Enagás' ethical values.



### Participation of the Ethical Compliance Committee in the Cybersecurity Day:

In an increasingly digitalised environment exposed to cybersecurity risks, it is necessary to remain alert to possible cyberattacks and scams; in this context and as a key pillar of regulatory compliance, Enagás' Digitalisation, Artificial Intelligence and Cybersecurity Department celebrated Cybersecurity Day on 11 November. The event included a talk with an expert in this field on the impact of cybersecurity regulations on companies and a round table with the participation of members of the Enagás Cybersecurity and AI Committee, some of whom are also members of the Ethical Compliance Committee, where they highlighted the value of establishing a solid governance model in this area.



## 9.2 Compliance Roadshows

The dissemination campaign also included participation in various Compliance roadshows in 2025, accompanying the team from the 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. In particular, *roadshows* have been held for professionals from:

- Paterna Compression Station
- Enagás Corporate University
- CT Malaga

The purpose of these sessions is to provide an updated view of the company and to reflect together on the main challenges and opportunities in the area of Compliance. The aim is to consolidate a culture of open and transparent communication, reinforcing the Enagás Group's commitment to integrity, ethics and



transparency. As a novelty, during the event, dynamic case studies were carried out in groups to analyse different situations in the field of compliance, mainly focusing on the prevention of corruption.

## 9.3 Habla y Escucha (“Speak and Listen”) Campaign: Compliance Ambassadors

One of the key pillars of the communication campaign, initiated in 2024, was the appointment of internal Compliance Ambassadors. As part of this cross-cutting initiative, professionals from different General Management Departments were appointed and invited to participate as Compliance and Ethics ambassadors, enabling more direct contact between the Compliance Function and the rest of the company's areas, facilitating the dissemination and impact of the initiatives deployed from the Compliance area. A Microsoft Teams group dedicated to this initiative was also created, which serves as a platform for keeping up to date on developments, sharing relevant information and continuing to advance Enagás' commitment to integrity and business ethics.

During the year 2025, this initiative, framed within the “Habla y Escucha” (“Speak and Listen”) campaign, has continued to be a key pillar in extending the reach and impact of the initiatives promoted by the Compliance Function. In this line, meetings have been held with the designated Ambassadors

and information, reflections and concerns have continued to be shared through the Microsoft Teams group created for this purpose, thus strengthening collaboration and commitment to a culture of integrity and transparency.

## 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-raising activities, selecting the most effective ones according to the special features of each case. To this effect, the support, collaboration and advice of the Communication, Public Affairs and Investor Relations General Management has been available at all times.

Number of dissemination and awareness-raising initiatives:

- **10 January 2025:** briefing note on the publication of the Decalogue on Responsible Use of AI.
- **24 January 2025:** briefing note on Enagás obtaining AENOR's Good Corporate Governance Index 2.0 certification, where Enagás achieved the highest possible rating.

- **21 February 2025:** briefing note on the publication of the Report on the Activities of the Ethical Compliance Committee for 2024.
- **3 March 2025:** briefing note on related-party transactions.
- **1 April 2025:** 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 Spanish Gas System.



- **3 April 2025:** briefing note on the importance of the Crime Prevention Model.
- **27 June 2025:** briefing note on the update of the Guide to Good Practices in Antitrust, approved by the Ethical Compliance Committee.
- **1 July 2025:** briefing note on the update of the company's Ethics Channel.
- **18 September 2025:** briefing note on the holding of a Compliance Roadshow aimed at professionals from the Infrastructure General Management in order to raise awareness of the importance of the Enagás Compliance Model.
- **25 September 2025:** briefing note on the holding of the 2nd Enagás Compliance Day.
- **12 November 2025:** briefing note regarding the recognition of Enagás, in third position, as one of the most transparent Ibx 35 companies in terms of ethics and compliance, according to the report "Transparency and good governance of the compliance practices of IBEX 35 companies", prepared by ASCOM - Spanish Compliance Association and the Haz Foundation.
- **5 December 2025:** Christmas information video on the Procedure for Managing the Offering and Acceptance of Gifts.

## 9.5 Projecting our values outwards

- Enagás has obtained the third position in the ranking of the most transparent companies on ethics and compliance practices in 2025, according to the Report on Transparency and good governance of compliance practices of IBEX 35 companies, prepared by ASCOM and the Haz Foundation.
- Enagás has participated in the Compliance Awards organised by Expansión, a recognition that highlights best practices in the field of regulatory compliance in the business world. In this edition,

Enagás was selected as a finalist in the category of “IBEX 35 company with best practices in Compliance”, which highlights the company’s firm commitment to ethics, integrity and continuous improvement of its compliance systems. In addition, the Director of Legal Advisory and Compliance had the opportunity to be a judge for these awards.

Another important communication initiative has been the use of a specific hashtag for the Compliance Function: #CumplimosConEnergía, to emphasise the company’s commitment to transparency and ethics on social networks, promoting the communication campaign launched and the visibility of ethical principles.



# 10

## Ethics Channel

In order to ensure that it is easy to report any reasonable indication of irregularity, unlawful act or behaviour contrary to the commitments set out in the Code of Ethics, or any breach by third parties with whom Enagás engages, such as suppliers, customers, contractors or business partners, and to ensure that they are reported and managed effectively, Enagás makes the Ethics Channel available for them to make use of it by the following means:

- **Corporate intranet**
- **Digital platform whose access is available at [corporate website](#)**
- **Postal mail:**  
Paseo de los Olmos 19 (28005 - Madrid, España). For the attention of the 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, through the Ethics Channel, doubts may be raised regarding the interpretation of the Code of Ethics and the rules that develop it.

The ECC is the body responsible for processing the communications and queries received through the Ethics Channel, which may be supported by the Enagás departments it deems appropriate in each case. In the event that a communication concerns a member of the ECC, he/she shall not participate in the handling of the communication. 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. The management of notifications shall be carried out on the basis of the provisions of the Procedure for the Management of Notifications and Queries 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 Information System Policy, communications may be anonymous and must be treated confidentially and in accordance with the provisions of current legislation on data protection and on the protection of persons reporting breaches of regulations and the fight against corruption. Therefore, the identity of the person making a communication shall not be disclosed to the person concerned or to any third party without his or her consent, without prejudice to the fact that the data of persons making communications may be provided to administrative or judicial authorities to the extent that they are required by such authorities as a result of any proceedings arising from the subject matter of the communication.

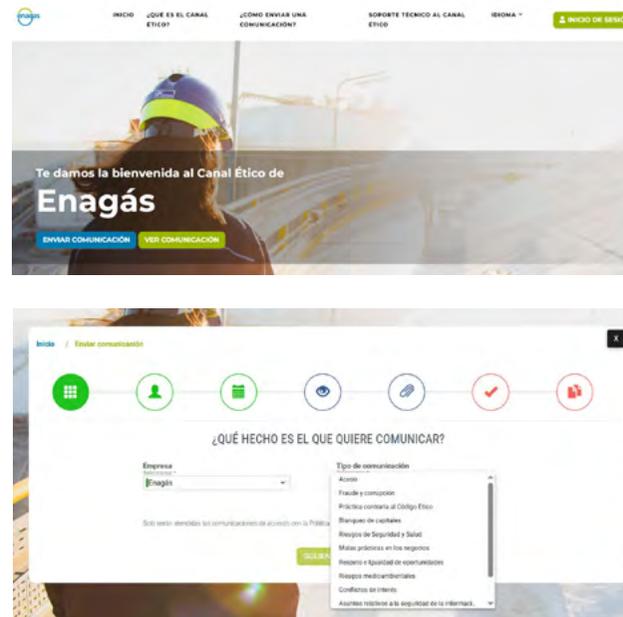
Enagás will not accept any kind of retaliation against any person who, in good faith, uses the Ethics Channel to raise queries or report possible breaches of the Code of Ethics or applicable regulations, or against those who collaborate in investigations into alleged irregular actions.

Retaliation shall mean 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 his or her status as an informant or because of his or her cooperation in the handling of information.

With regard to possible disciplinary measures to be applied to persons affected by a communication who have committed an irregularity, these shall be proposed in accordance with the internal regulations in force and the applicable labour framework and, if they affect Enagás professionals, the ECC shall have the support of the People and Transformation General Management 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 communication shall be entitled to the presumption of innocence and the right of defence, while ensuring the confidentiality of the matter.

In 2025, Enagás digitalised its Ethics Channel, reaffirming its commitment to transparency and the continuous improvement of its Compliance Model. This improvement responds to the desire to offer employees, collaborators and third parties a more accessible, secure and efficient communication environment to report, confidentially, any potentially irregular conduct or conduct contrary to the company's values.



The new design of the Ethics Channel offers a more visual, intuitive and user-friendly experience. In addition to reinforcing security and confidentiality standards, the new version incorporates functionalities that allow better tracking of the status of submitted communications, facilitating clearer, more transparent and efficient interaction between users and the Compliance Function.

With this update, Enagás reinforces its culture of compliance, ensuring that everyone linked to the company has an accessible and reliable channel to actively contribute to maintaining an ethical and responsible environment.

During 2025, one communication has been received through the Ethics Channel.

- A communication concerning a potential case of harassment at work and abuse of power. An investigation was opened after which it was concluded that there was no harassment and the communication was closed.



# 11

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## Oversight

*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 comprehensible view of the evolution of the management of the entire **Compliance System** and of each specific area within the system.

**These indicators cover the following issues:**

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

# 12

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## Acknowledgements and Certifications

# 3rd

position 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**, prepared by ASCOM - Spanish Compliance Association - and the Haz Foundation, in 2025, Enagás obtained third place in the ranking of the most transparent companies in terms of ethics and compliance practices.

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

Enagás also holds the ISO 37001 Anti-Bribery Certification for the Corruption Prevention Model



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