

Human Rights Risk Assessment Report

Ryan Corner Wind Farm



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1. Executive Summary

1.1. Introduction

This Human Rights Assessment Report has been developed to ensure that Ryan Corner Wind Farm adheres to international human rights standards and principles, fostering a harmonious integration of sustainable development and community well-being, and aligning with the Equator Principles' commitment to environmentally and socially responsible practices.

The assessment followed a robust methodology grounded in the Equator Principles, incorporating a stakeholder-centric approach, and reference to international human rights instruments and best practices. It emphasized the importance of continuous engagement with local communities, indigenous groups, and other relevant stakeholders throughout the project life cycle.

Project-related risks to Human Rights have been identified and prioritised under the Danish Institute for Human Rights' risk assessment model. Adequacy of the associated project action plans for prevention and mitigation of these risks has been evaluated, including the implementation framework for ongoing monitoring and assessment.

2. Naturgy Group & Global Power Generation Australia

Naturgy is a Spanish energy group dedicated to the generation, distribution, and marketing of energy and services, working to ensure the well-being of people, the progress of the company and society, and the sustainability of the planet.

Naturgy has a long history of successful renewable energy projects around the world, building more than 2,000 MW of green capacity. Our track record has allowed us to build up considerable experience in wind, solar, hydro, biomass and other renewable technologies, which we are applying to the promising Australian market.

Our business model is developed through a wide range of companies located primarily in: Spain, Latin America (Argentina, Brazil, Chile, Mexico, Costa Rica, Dominican Republic, and Panama), Australia, USA, and since 2022, Italy, where solar projects have been acquired. Throughout the value chain, our business model stands out for being a leader in the gas sector and a reference in the electric sector, ensuring the continuity of supply in both cases, an essential aspect for providing quality service and fulfilling our social function, offering a wide range of value-added services, and driving sustainable innovation as a development engine.

Our long-term value creation and sustainable management objectives are embodied in the 4 values of our purpose and the 8 commitments of our Corporate Responsibility Policy:

- Service excellence
- Commitment to results
- Responsible environmental management
- Interest in people
- Health, safety and well-being
- Responsible supply chain
- Social commitment
- Integrity and transparency

Values such as ethics, integrity, transparency, and concern for the environment are part of our strategic vision and corporate culture. The foundations of our activities are based on the following internal regulations, which are mandatory for all the activities and individuals within the Naturgy group¹:

- Code of Ethics
- Supplier Code of Ethics
- Compliance policy

¹<https://www.naturgy.com/en/about-us-naturgy/the-group/policies-and-codes-of-conduct/>



- Corporate Responsibility Policy
- Human Rights Policy
- Anticorruption Policy
- Institutional Relations Policy

GLOBAL POWER GENERATION AUSTRALIA is the Australian subsidiary of Global Power Generation (GPG) the international energy generation arm of Spanish based Naturgy Group (Naturgy). Naturgy Group has been present in Australia since 2007. This is the current portfolio of assets and projects in Australia:

- Crookwell 2 Wind Farm (Crookwell, New South Wales) - 91 MW, under operation.
- Berrybank 1 Wind Farm (Berrybank, Victoria) - 180 MW, under operation.
- Berrybank 2 Wind Farm (Berrybank, Victoria) – 109 MW, under operation.
- ACT Battery (Jerrabomberra, New South Wales) – 10MW/20 MWh, under operation.
- Crookwell 3 Wind Farm (Crookwell, New South Wales) – 58 MW, under construction.
- Ryan Corner Wind Farm (Yambuk, Victoria) - 218 MW, under construction.
- Hawkesdale Wind Farm (Hawkesdale, Victoria) - 97MW, under construction.
- Cunderdin Hybrid PV Solar + BESS Project (Cunderdin, West Australia) - 125 MW solar and 50MW/20 MWh, under construction.
- Paling Yards Wind Farm (Oberon, New South Wales) - 275 MW, under development.
- Darlington Wind Farm (Darlington, Victoria) - 360MW, under development.
- Glenellen Solar Farm (Jindera, NSW) - 200 MW, under development.
- Bundaberg Solar Farm (Bullyard, QLD) - 92 MW, under development

The scope of this report only includes the Ryan Corner Wind Farm construction project.

2.1. Ryan Corner Wind Farm

2.1.1. Location and context

The Ryan Corner Wind Farm site is located in South-West Victoria near the township of Yambuk, 16.5km north-west of Port Fairy within the Moyne Shire Local Government Area (Location map: Annex 1). The site is bounded by Youls Road to the west, Shaw River and Riverside Road to the north, Hamilton-Port Fairy Road to the east and Fingerboard Road and Smittens Road to the south.

Yambuk is the nearest town to the wind farm. The population is 284 people, with a relatively young average age of 49 years. The majority of the work force is employed in dairy or beef cattle farming. The data for Yambuk is below:

<u>INDICATOR</u>	<u>VALUE</u>
Women	46%
Aboriginal	1.4%
Countries other than Australia	12.4%
Education – Certificate III level	15%
Over 15 years old	52.7%
Work full time	60%
Managers	31.3%
Labourers	21.4%

<https://www.abs.gov.au/census/find-census-data/quickstats/2021/SAL22896>



The project covers an area of approximately 3,388 hectares, which belongs to a total of 10 landowners. It is undulating terrain, with the current use primarily agricultural activities, including sheep and cattle farming. Please see the wind farm layout including a 2 km radius map reflecting the neighbours in the area in Annex 1.

Nearby, there are several natural points of interest:

- Lake Yambuk, to the south of the town is the delta of the river, approximately 5 km southwest of the park. The “lake” is actually the estuary of the Eumeralla River.
- Yambuk Nature Conservation Reserve, about 5 km south of the wind farm site.
- Lake Aringa Wildlife Reserve, approximately 5 km southeast of the wind farm site.
- St. Helens Nature Conservation Reserve, located about 4 km northwest of the wind farm site.

None of these natural areas will be affected during the construction and operation of the wind farm.

Victoria has a strong and proud aboriginal history stretching back many thousands of years. The limestone cliffs to the east of Yambuk have yielded numerous middens which indicate that Aboriginal settlement in the area dates back at least 2300 years. The Aboriginal Heritage Act 2006 requires all Victorians to protect and conserve Aboriginal cultural heritage and recognized Registered Aboriginal Parties (RAP) are the primary guardians, keepers, and knowledge holders of Aboriginal Cultural Heritage.

The Registered Aboriginal Party (RAP) for this area is the Eastern Maar Aboriginal Corporation (EMAC). In July 2011 the local aboriginal groups, Eastern Gunditjmara, Tjap Wurrung, Peek Whurrong, Kirrae Whurrung, Kuurn Kopan Noot and/or Yarro waetch (Tooram Tribe) amongst others, adopted the name Eastern Maar. The Eastern Maar people were recognised as the guardians of their Traditional Country in south-west Victoria between the Shaw and Eumerella Rivers and from Yambuk in the south to beyond Lake Linlithgow in the north. The Eastern Maar Aboriginal Corporation manages native title rights for the Eastern Maar Peoples.

EMAC is the local Registered Aboriginal Party that represents the traditional owner groups of the land that the Ryan Corner Wind Farm and the connecting transmission line are situated on. GPG has successfully worked with EMAC during the planning and construction stages, developing and maintaining a strong relationship with EMAC through open conversation and consultation. EMAC has provided guidance and support, through the development of the Cultural Heritage Management Plan (CHMP) and education to all staff on the physical and intangible connections that first nations people have with Country. Cultural heritage inductions have been conducted by a representative of EMAC for all personnel that are involved in excavations and work on the land. The sensitive information contained in the CHMP has been withheld from the general public out of respect to EMAC people. Smoking ceremonies and Welcome to Country have been also conducted prior to the commencement of construction.

Apart from First Nations People above mentioned, other vulnerable groups have presence in the area as reflected in the following table. Information about these groups below compare a broader area surrounding the wind farm, also Moyne Shire, Victoria and national statistics. The extended local area includes the population within 10 km of the wind farm.

Vulnerable group	Percentage of population (2021 census)			
	Local to wind farm	Moyne	Victoria	Australia
Male	53.9	49.5	49.2	49.3
Female	46.1	50.5	50.8	50.7
Children (0 -15)	21.4	18.9	18.0	18.2
Youth (15-24)	11.1	10.2	11.9	11.9
Aged (65+)	18.0	22.0	16.8	15.2
Indigenous	0.7	1.7	1.0	3.2
Not born in Australia	13.2	14.9	35.0	33.1



One Parent family	13.6	12.1	15.2	15.9
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Moyne Shire is a rural area and the representation of vulnerable groups is quite low in comparison to an urban community. These groups are often absorbed into the greater community and Moyne Shire has a significant aged population that is well serviced and integrated. There are a number of support mechanisms within the local area that enable inclusiveness for residents in the community. Support agencies are based in Warrnambool and provide support for youth, family violence, low income, residents not born in Australia and other vulnerable groups. As a good example of this, the Registered Aboriginal Party for this area, EMAC, with whom GPG Australia has been working closely, is a very well established and self-governing group that is not heavily reliant on external support.

2.1.2. Permitting

The Minister for Planning approved Ryan Corner Wind Farm in 2008 for up to 68 wind turbines. In 2010, a Secondary Consent Application was lodged with Department of Planning and Community Development (DPCD) to slightly increase the size of the turbines.

In 2017, the company applied to amend the development consent to increase the size of the turbines to a blade tip height of up to 180m, whilst at the same time reducing the number of turbines from the original 68 down to 56. This second amendment was approved in December 2017. Since then, the number of turbines has been reduced to 52. An extension of time to complete the development under the Planning Permit until 2024, was later granted.

In December 2020, a 15-year Power Purchase Agreement (PPA) was secured with Australian retailer Snowy Hydro.

A further application to amend the current planning permit was lodged with the Department of Environment, Land, Water and Planning (DELWP). This application did not deal with any substantial modifications to the 2017 Planning Permit amendment. It is primarily related to the specific turbine model chosen, and minor adjustments to wind turbine locations and internal access roads, within the allowances of the Planning Permit, and to reflect the final iteration of the detail design.

The final amended planning permit was endorsed in March 2022 and associated management plans endorsed in May 2022, these are available in the Relevant Documentation section on this website: <https://ryancornerwindfarm.globalpower-generation.com.au/the-project/>.

An extension of time to complete the development under the Planning Permit until 2024, was later granted.

2.1.3. Main contractors

The wind farm comprises 52 turbines with a total installed capacity of approximately 218MW. It will connect to the grid via a 132kV overhead transmission circuit to the existing 500kV Tarrone Terminal Station. The Ryan Corner wind farm will create more than 300 direct jobs during the construction phase.

GPG's in-house staff is responsible for overseeing the work of the main contractors for the installation of the Ryan Corner wind farm:

- Vestas Australian Wind Technology is the turbine contractor to supply and install the wind turbines, as well as the operations and maintenance contractor. <https://www.vestas.com>.
- Decmil Group and RJE Global are the contractors for the civil and electrical works respectively.
- Decmil and RJE Global have an established working relationship, with RJE Global successfully providing subcontracting works for Decmil on the Warradarge wind farm and Yandin wind farm [projects. https://decmil.com/project/ryan-corner-wind-farm/](https://decmil.com/project/ryan-corner-wind-farm/)
- AusNet Services is the contractor for the design, construction, and operation of the connection assets. <https://www.ausnetservices.com.au/projects-and-innovation/current-projects/ryan-corner-and-hawkesdale-wind-farms>

2.1.4. Construction stage

Construction commences with civil earthworks that include the stripping of topsoil with graders, excavating turbine foundations and cable trenches and the construction of a network of access tracks and hard stand areas. After these primary works are completed, the foundations are reinforced, and the concrete is poured. Final works are



undertaken to complete the foundations and prepare for the erection of the turbines. All concrete used for the foundations is manufactured at the onsite batch plant to reduce the amount of traffic on the local roads.

The turbine components are then delivered on extended semi-trailer trucks and the large mobile cranes are brought in to begin the erection of the turbines and complete the final stages of construction.

According to EPA Victoria Publication 1834, November 2020 “Civil Construction Building and Demolition Guide” and Ryan Corner Wind Farm’s Environmental Management Plan, normal working hours for the civil contractor are:

- Monday to Friday: 7am to 6pm
- Saturday: 7am to 4pm (regular)
- Sunday/Public Holiday: 7am to 1pm (occasional as required)

It is acknowledged that some activities require to occur outside of Ryan Corner Wind Farm general work hours outlined above. These works include: wind turbine foundation concrete pours, civil works during summer months, delivery of Over Size Over Mass (OSOM) components or installation of wind turbines.

Saturday afternoon (1pm to 4pm) and Sunday/Public Holiday, works are be restricted to “managed impact” and “low impact” works as defined by the EPA guidelines. Sunday works commenced each week from November 2022. The purpose of weekend work is to reduce the overall construction duration, and subsequently the duration of impact on the local community.

During construction there is a considerable increase in traffic on the local roads around the wind farm construction site. The traffic is being managed according to the endorsed Traffic Management Plan which sets out all requirements for all vehicle movements that are associated with the wind farm construction. The endorsed Traffic Management Plan can be found at ryancornerwindfarm.globalpower-generation.com.au/wp-content/uploads/2022/05/20060222-Ryan-Corner-Wind-Farm-Traffic-Management-Plan-71221.pdf.

An on-site quarry and batching plant for the concrete reduces the number of trucks that use the roads during civil works. During the installation of the wind turbines components, movements from oversized heavy vehicles with those components occur under escort from pilot vehicles. Contractors aim to impact the local roads as little as possible during the construction of the wind farm. Surveys are conducted by an independent consultant fortnightly or monthly, depending on the current construction activity, to ensure any damage to local roads is repaired.

While construction is still dominated by male employees, it is increasingly becoming an industry that welcomes and respects women in the workplace. Renewable energy is an industry that is well advanced in employment practices that welcome all genders in any roles. Ryan Corner Wind Farm and GPG Australia are examples of welcoming gender equality in the workplace. Camino Cabanillas, Civil Engineer, and Ryan Corner Wind Farm’s Project Director, leads a team and project that includes a significant number of women in the roles of community engagement, health and safety, environment, civil construction and administration. The renewable energy sector in Australia, including project owners, consultants and contractors has a high percentage of women in their workforce.

Vestas, the main contractor, has a diverse workforce comprising a range of social identities: <https://www.vestas.com/en/sustainability/Social/diversity-and-inclusion>. This includes diversity in gender, age, culture, ethnicity, physical abilities, political and religious beliefs, sexual orientation and other attributes. Vestas are focusing on increasing the percentage of women in leadership positions in the company to 25 percent by 2025, and to 30 percent by 2030. Whilst Vestas acknowledge that gender is only one form of social identity, they also believe it is a measurable and fair indication.

GPG encourages all its contractors and sub-contractors to engage local employees and businesses where possible. GPG supports this by compiling and distributing a database of prospective employees, businesses and services available in the local area.



2.1.5. Community Engagement & Benefit Sharing Plan

As part of the commitments associated with the Ryan Corner Wind Farm project, a **Community Engagement and Benefit Sharing Plan is implemented**. GPG Australia is continuously working to translate these commitments into real, tangible actions in the Ryan Corner region through a clear plan for ongoing effective engagement as the wind farm is built and operated. Our approach is motivated by a strong commitment to engage with the Ryan Corner community during all phases of the project, generate positive impacts, and maintain our social license to operate.

A **Community Engagement Committee (CEC) was established by the Moyne Shire Council** to assist in maintaining communication between stakeholders. The Committee is comprised of representatives from the local community, the Council and GPG and facilitates a direct, two-way channel of communication. The community is also be provided with continuous updates about the project and related community initiatives through weekly construction updates, monthly newsletters, media releases, local print media ads, information sessions, open days, participation in stalls at community events, etc. The minutes of CEC meetings are available in the project website (<https://ryancornerwindfarm.globalpower-generation.com.au/sustainability/community>), as well as the newsletters and media releases (<https://ryancornerwindfarm.globalpower-generation.com.au/news>).

GPG is financially supporting the delivery of this plan by investing into the community over the life of the wind farm as well as providing other non-financial benefits. Some of the initiatives are described below:

- Neighbourhood Benefit Program – to share economic benefits with the neighbours closest to the wind farm during the construction and operation phases.
- Community Benefit Fund – to be implemented during the operation phase of the wind farm to develop local community projects.
- Local School Program – including educational sessions on renewables, visits to operating wind farms, etc.
- Sponsorships – supporting local businesses campaign, local organisations, etc.

For Vestas, our main contractor, building social license to operate and conducting social due diligence based on international standards is key to being a socially responsible company. Vestas’ Social Due Diligence systematically identifies, quantifies, and assesses the social risks associated with Vestas’ project activities in emerging markets. <https://www.vestas.com/en/sustainability/Social/human-rights>

3. Human Rights Context in Australia

Australia has strong work, health and safety, child protection, privacy and anti-discrimination laws, human rights acts and regulatory bodies, such as the Australian Human Rights Commission (AHRC: <https://humanrights.gov.au/>), state and territory human rights agencies, the Safety Commissioner, the Australian Information Commissioner, the Fair Work Ombudsman and the Australian Building and Construction Commission, as well as separate state regulatory bodies for work health and safety.

The Australian Human Rights Commission is an independent statutory organisation, established by an act of Federal Parliament. The Commission protects and promotes rights in Australia and internationally. It is a collegiate body made up of a President and Seven Commissioners. The President is the Chief Executive Officer.

GPG Australia complies with all existing legal obligations in Australia in order to protect people human rights impacted by its activities in the planning and delivery of their projects, at international, federal, state and local level:

JURISDICTION	REGULATION/LEGISLATION/STANDARDS	
International	United Nations Guiding Principles on Business and Human Rights (“UNGPs”)	
	International Bill of Human Rights	Universal Declaration of Human Rights
		International Covenant on Economic Social and Cultural Rights (ICESCR)
		International Covenant on Civil and Political Rights (ICCPR)
International Labor Organisation	Freedom of Association and Protection	



	<p>(ILO) – 11 Labor Standards</p>	<p>of the Right to Organise Convention, 1948 (No. 87)</p> <p>Right to Organise and Collective Bargaining Convention, 1949 (No. 98)</p> <p>Forced Labour Convention, 1930 (No. 29 and its 2014 Protocol)</p> <p>Abolition of Forced Labour Convention, 1957 (No. 105)</p> <p>Minimum Age Convention, 1973 (No. 138)</p> <p>Worst Forms of Child Labour Convention, 1999 (No. 182)</p> <p>Equal Remuneration Convention, 1951 (No. 100)</p> <p>Discrimination (Employment and Occupation) Convention, 1958 (No. 111)</p> <p>Occupational Safety and Health Convention, 1981 (No. 155)</p> <p>Promotional Framework for Occupational Safety and Health Convention, 2006 (No. 187)</p> <p>Guidance Note on Implementation of Human Rights Assessments under the Equator Principles</p>
<p>Federal</p>	<p>Australia does not have a Bill of Rights. Protection for human rights may be found in the Constitution and in legislation passed by the Commonwealth Parliament or State or Territory Parliaments.</p> <p>There are five explicit individual rights in the Constitution. These are the right to vote (Section 41), protection against acquisition of property on unjust terms (Section 51 (xxxi)), the right to a trial by jury (Section 80), freedom of religion (Section 116) and prohibition of discrimination on the basis of State of residency (Section 117).</p> <p>The High Court has found that additional rights for individuals may be necessarily implied by the language and structure of the Constitution. In 1992 the Court decided that Australia's form of parliamentary democracy (dictated by the Constitution) necessarily requires a degree of freedom for individuals to discuss and debate political issues.</p>	
<p>State (Victoria)</p>	<p>Human rights are protected under the Victorian Charter of Human Rights and Responsibilities Act 2006 (the Charter Act), which came into full effect on 1 January 2008.</p> <p>The Charter Act contains twenty rights that promote and protect the values of freedom, respect, equality and dignity. The Victorian Government, local councils and other public authorities must consider how human rights are protected when creating legislation, implementing policies or delivering services.</p>	
<p>Local (Moyne Shire)</p>	<p>Moyne Shire does not have a specific Human Rights policy or charter. Each of their policies references the appropriate sections in The Charter of Human Rights and Responsibilities Act 2006.</p>	



4. Human Rights Risks Assessment at Naturgy

4.1. Objective

The main objective of the Human Rights Risks Assessment is to identify potential negative impacts on human rights resulting from the company's activities in Australia, particularly:

- Identify and assess the risks of actual or potential impact on human rights arising from Naturgy's activities.
- Provide information for internal decision-making processes.
- Identify possible ways to prevent or mitigate the identified adverse impacts or remedy demonstrated impacts.
- Based on the above areas, develop strategies and actions for the company and other stakeholders to work towards continuous improvements in relation to (potential) human rights impacts.

4.2. Naturgy's Risk Management Model

The process of risks assessment on potential negative impacts on human rights is framed within Naturgy's Risk Management and Control System.

The Integral Risk Management and Control System of Naturgy seeks to ensure predictability of the company's performance within a well-defined and manageable range.

Among the essential elements of the risk measurement and management model is to ensure that relevant risk factors are correctly identified, assessed, and managed to ensure that the level of risk exposure assumed by Naturgy in the development of its activities is consistent with the defined overall risk profile and the achievement of annual and strategic objectives.

The Integral Risk Management and Control System is structured into the following sections:

- **Risk Governance & Management:** governance and risk management mechanism for all types of risks and all businesses.
- **Risk Assessment:** methodology, procedure, and process for identifying, evaluating, and measuring risks.
- **Risk Appetite:** definition of risk tolerance by setting limits for the most relevant risk categories, by the nature of the risk, and by business based on objectives.
- **Risk Reporting:** systematic and periodic risk reporting and monitoring at various management levels: Business Units, Corporate, Presidency, and the Board.

The tools that enable the company to achieve continuous improvement in the process of identifying, characterising, and determining Naturgy's risk profile are:

- **Global Risk Management and Control Policy:** approved by Naturgy's Board of Directors. Its purpose is to establish the necessary principles and general guidelines for ensuring the proper identification, information, evaluation, and management of Naturgy's risk exposure.
- **Corporate Risk Map:** identifies and quantifies risks that may affect Naturgy's performance, considering the characteristics of the risk position (impact variables, potential quantitative and qualitative severity, likelihood of occurrence, and degree of management and control). It is updated and presented annually by the corporate Planning, Control, and Administration unit to the Audit and Control Committee.

Economics	Financial	Operative	Sustainability	Estrategic
<p>Risks with an impact on the EBITDA of the businesses caused by:</p> <ul style="list-style-type: none"> - Volatility of exogenous factors (commodity prices, exchange rates, ...) - Modification of regulatory frameworks - Demand variation (weather, macroeconomic environment, ...) 	<p>Risks with an impact on the company's cash flow and balance sheet caused by:</p> <ul style="list-style-type: none"> - Volatility of financial variables (interest rates, ...) - Counterparty defaults - Legal risks - Modification of tax frameworks - Provisioning 	<p>Risks arising from the operation of the company's human and material assets:</p> <ul style="list-style-type: none"> - Health and Safety - Business Continuity, Asset and Process Operation - Cybersecurity and Data Protection - Exceeding environmental limits or events causing damage to ecosystems 	<p>Risks associated with behaviors not aligned with best practices in terms of:</p> <ul style="list-style-type: none"> - Reputation / Sustainability - ESG Commitments - Compliance - People - Climate Change and Energy Transition 	<p>Risks associated with the business portfolio profile of the Company in terms of:</p> <ul style="list-style-type: none"> - Alignment with Energy Transition - Geographical Exposure - Currency Exposure - Regulated vs. Merchant Profile



- **Risk Measurement System:** The metrics used for risk assessment depend on the nature of the risk:
 - Stochastic/Probabilistic: probabilistic simulation of price deviations for a confidence interval.
 - Deterministic/Scenarios: expected impact of the event based on its likelihood scenario.
 - Heat maps: qualitative risk analysis by factor.

4.3. Human Rights Risks

A human rights risk can be defined as the likelihood that a company causes or contributes to a negative impact on the human rights of individuals affected by its activities, either directly or indirectly. This kind of risk can have legal, reputational, financial, and operational consequences for the company, as well as ethical and moral implications.

In Naturgy's Corporate Risk Map, the human rights risk is part of the sustainability risk group, specifically within the ESG Commitments subgroup. ESG commitments are understood as the gap between stakeholder expectations and the company's performance in environmental, governance, and social aspects.

The company's commitment to respecting and protecting human rights is established in **the Global Human Rights Policy**, first approved in 2011. The policy is aligned with and accepts the United Nations Guiding Principles on Business and Human Rights (UNGPs). It was updated and approved by the Board of Directors in 2019 and details the commitment made by Naturgy in both the Corporate Responsibility Policy and the Code of Ethics.

The policy sets out 10 commitments that were developed based on a preliminary human rights risk analysis. This assessment was conducted for all countries where the company conducts any type of activity, and the degree of exposure to these risks and the internal mechanisms available for their management were validated with the responsible parties in each business or country. Based on the identified risks, Naturgy established the commitments needed to ensure proper management and risk minimization.

These commitments address stakeholders who may be affected by the company's activities, especially employees who work for Naturgy through third parties, indigenous peoples, communities surrounding the projects, children, and vulnerable groups in general.

4.4. Methodology

According to the UNGPs and framed within the Comprehensive Risk System, Naturgy understands the Human Rights Risk Assessment as an ongoing process aimed at identifying, preventing, mitigating, and being accountable for how the company addresses its impact on human rights associated with the development of its operations in all phases (planning, construction, operation, maintenance, and decommissioning). This process focuses on identifying and acting on human rights issues from the perspective of risks to **PEOPLE**, taking into account the geographical, social context, and the characteristics of its supply chain.

Naturgy has undertaken a preliminary identification of human rights risks that are applicable to the company's operations. Naturgy's Comprehensive Risk Management and Control System ensures that relevant risk factors are correctly identified, evaluated, and managed, following the UNGPs and limited to the actions that the company carries out within the framework of its renewable infrastructure development and operation projects in Australia, including both the company's own operations and those within the supply chain. The risk assessment is carried out in five stages:

- **Identifying, assessment and prioritising** potential and actual impacts on human rights related to the business activity.
- **Developing and monitoring action plans** and high-level measures to prevent the materialisation of potential impacts and mitigate the effects of potential real impacts.
- **Providing mechanisms for stakeholder claims and complaints**, as well as redress mechanisms in cases where the identified risks materialise.



4.4.1. Identification of potential impacts

For the identification of potential impacts, the company has used the 27 risks established during the definition of the company's Human Rights Policy as a baseline. As mentioned earlier, these risks are generic and applicable to all operations and geographies where the company operates.

To carry out a more specific identification of potential risks within the defined scope (renewable energy projects in Australia), the company has turned to other external sources of information to determine what types of impacts are most common in the development of renewable energy projects. Among these sources, the company highlights the inventory of common human rights risks in infrastructure projects developed in the 'Guidance Note on Implementation of Human Rights Assessments under the Equator Principles. (Appendix A).'

Additionally, the company has incorporated the expert criteria of teams directly involved in the management of renewable infrastructure projects in Australia.

For the identification of impacts, Naturgy has followed an approach based on considering the types of stakeholders who could be affected. Specifically, the following stakeholder groups have been considered:

- **The company's own workforce:** individuals directly employed by the company, including permanent or temporary employment, full-time or part-time, which currently consists of 36 permanent employees and 14 temporary employees.
- **Workers throughout the company's value chain:** This includes workers involved in the upstream part of the value chain, from the production and supply of raw materials, materials, and facilities to third-party workers involved in the development, construction, and operation of infrastructure projects.
- **Affected communities:** individuals from communities located in the project's area of influence who may be affected by the company's activities throughout the development, construction, and operation of the infrastructure (landowners, neighbours, community groups, First Nations people, etc).

For each group, potential and actual impacts and their causes have been established. Additionally, it has been considered whether there are particularly vulnerable groups within these groups, for which the identified impacts could be exacerbated. Contextual factors that could exacerbate risks have also been considered.

After this initial phase, Naturgy has identified **27 potential human rights impacts** (see the table below), on which it has evaluated and prioritised the most relevant ones according to the criteria described in the following section.

ID.	RISK DESCRIPTION
Workers directly involved in the project	
1	Discrimination based on gender, race, religion, or other factors can occur within the workforce, creating a hostile work environment. This can come up in a variety of circumstances. It is the risk that workers may be treated unfairly (either through recruitment, hiring, management, compensation, career progression/ opportunities, or termination practices) due to certain attributes such as on the basis of their disability, religion, health, ethnicity, gender, sexual orientation, gender, age, indigenous origin, migrant worker status, etc. (as such, it intersects with other rights e.g. right to health)
2	Arbitrarily or unfairly dismissing a worker, even if permissible under law. Failing to provide for the reasonable career advancement aspirations of workers. Risk that workers will be on a series of short-term contracts preventing them from enjoying the benefits associated with long term employment.
3	Failure by the group's centres and activities to provide the right conditions for people to work in a safe and healthy environment. Insufficient safety measures and training can result in accidents and injuries among project workers. Poor work-life balance can lead to stress, burnout, anxiety, and depression, negatively affecting an individual's mental health. Long working hours and constant work-related stress can lead to physical health problems, such as cardiovascular issues, sleep disturbances, and increased risk of chronic diseases.



4	Failure to ensure that its employees have the right to freedom of association, trade union membership and collective bargaining. When employees cannot freely associate or join trade unions, their voices and concerns may go unheard, leading to power imbalances in the workplace.
5	Employees do not receive a dignified wage. Low wages, lack of benefits, and inadequate compensation packages can result in poverty among workers and their families
6	Within the company, the limits regarding the number of hours worked per week and employees' right to rest are breached. The pressure to complete projects on tight schedules and budgets can lead to labor exploitation, including long working hours and poor working conditions.
7	Long working hours and a lack of work-life balance can lead to physical and mental health issues, impacting an individual's ability to enjoy an adequate standard of living. Overwork and an imbalance between work and personal life can deprive individuals of their right to rest and leisure. Excessive working hours can strain family relationships and lead to reduced time for caregiving, impacting the well-being of both adults and children.
8	Loss of employees' personal and confidential data (including medical history) due to a cybersecurity breach. This could be used by criminals to extort money, steal identities, or for other malicious purposes.
9	Not providing processes to identify (e.g. grievance mechanism) and then remediate adverse Human Rights impacts which the company causes or contributes to. Risk that employees do not understand or trust the grievance mechanism (and therefore will not use it)
Workers in the supply chain (upstream/downstream)	
10	Workers in the supply chain, including those involved in mining, manufacturing, and transportation, may face exploitative labor practices, such as low wages, long working hours, and unsafe working conditions
11	Businesses may unknowingly benefit through their supply chains from the labour of workers who are forced to work or from children job. In some supply chain segments, forced labour or child labour may be used to meet production demands, violating the fundamental rights of these workers Forced labour can arise in any sector where an employer puts workers in a position of debt.
12	Workers in the supply chain may be denied the right to form trade unions or engage in collective bargaining, leaving them vulnerable to labor rights abuses.
13	Workers in the supply chain may face hazardous working conditions, especially in industries like mining and manufacturing, without access to proper safety measures and protective equipment
14	Discrimination based on gender, race, or other factors may be prevalent in the supply chain, leading to unequal opportunities and treatment.
15	Migrant workers or workers in remote areas may face substandard living conditions, including inadequate housing and sanitation facilities.
16	Workers in the supply chain may have limited access to education and skill development opportunities, hindering their personal and professional growth
17	Workers in the supply chain may have limited or no access to effective grievance mechanisms to address labor rights violations and concerns.
Community	
18	Infrastructure projects may require significant land for wind farms or solar installations, leading to the displacement of local communities and infringement on Indigenous land rights
19	The construction and operation of renewable infrastructure can lead to increased noise, dust, and safety hazards, affecting the health and well-being of nearby communities and workers.
20	Infrastructure projects may attract skilled labor from outside the local community, contributing to rising living costs and creating disparities in income and employment opportunities
21	Indigenous communities may see their cultural heritage, traditional knowledge, and sacred sites compromised due to project activities
22	Failure by the company to recognise the right of indigenous communities to maintain their customs and social practices, as well as ownership of those territories that have been given to them legally, according to the provisions of ILO Convention 169.
23	Infrastructure projects may obstruct access to public or private land, limiting the rights of individuals and communities to move freely



24	While renewable projects contribute to sustainable energy generation, their implementation can lead to increased energy costs for some communities or individuals, exacerbating energy poverty.
25	Renewable projects can result in habitat destruction, deforestation, and alterations to ecosystems, impacting biodiversity and local livelihoods.
26	Bad practices of security staff who protect the security of the facilities and operations of the group are involved in injustices and in the inhumane or degrading treatment of people.
27	People in community may have limited or no access to effective grievance mechanisms to address community rights violations and concerns.

4.4.2. Assessment and Prioritising

In order to take effective measures and achieve better outcomes for people, the assessment of each risk is based on the severity of the risk and its likelihood.

When conducting this assessment, severity is the primary factor due to the nature of the potential impact on individuals, while likelihood helps to determine which severe risks require immediate action (considering contextual factors as well as existing mitigation measures within the company).

A central element of this process is significant engagement with affected stakeholders or their credible representatives, whose feedback and input will help refine the assessment.

Severity assessment

To assess the level of severity, Naturgy has considered the following criteria:

- **Scale:** What would be the effects of the impact if it materializes.
- **Scope:** How many people could be affected.
- **Curability:** How difficult it is to correct the impact.

To have objective scales that assist in the evaluation of these three criteria, Naturgy has relied on the methodological framework provided by the Danish Institute for Human Rights. Specifically, the evaluation criteria followed have been:

SCALE		
VALUE	DESCRIPTION	DEFINITION
5	Very High Severity	<ul style="list-style-type: none"> - Will cause death or adverse health effects that could lead to significant reduction in quality of life and/or longevity - Negative media coverage at the Regional / International Level - Significant Lawsuit and Fines
4	High Severity	<ul style="list-style-type: none"> - Regulatory requirements that require a significant corrective project - Long term Negative media coverage at National Level - Clinical treatment with hospital admission for employees or third parties - Loss of certain executives, high turnover of experienced personnel. - Lack of perception as a responsible employer with human rights.



3	Medium Severity	<ul style="list-style-type: none"> - A tangible human right infringement of access to basic life necessities (including education, livelihood, etc.) - Impact to cultural, economic, natural and social infrastructure/assets that have been identified as highly valued by identified groups or subject matter experts in the impact assessment process - Impact to ecosystem services identified as priority to livelihoods, health, safety or culture in the impact assessment process - Negative media coverage at National Level - Adverse work environment
2	Low Severity	<ul style="list-style-type: none"> - Unfavourable work environment, high turnover - Local reputation damage - Minor condition caused to employees or third parties - Payment of fines
1	Very Low Severity	<ul style="list-style-type: none"> - No relevant impact on the health of employees or third parties - Impact on local environments that can easily be remedied - Lack of staff satisfaction not generalised

SCOPE		
VALUE	DESCRIPTION	DEFINITION
5	Very High	>20% of total population in area of impact or >50% of identifiable group
4	High	>15% of total population in area of impact or >25% of identifiable group
3	Medium	>10% of total population in area of impact or >11% of identifiable group
2	Low	>5% of total population in area of impact or >5% of identifiable group
1	Very Low	< 5% of total population in area of impact or <5% of identifiable group

CURABILITY		
VALUE	DESCRIPTION	DEFINITION
5	Difficult	Complex technical requirements, little acceptance of remediation by the identified group, low capacity of implementation partner, no viable replacement for loss caused by impacts.
3	Moderate	Simpler technical requirements, acceptance by the identified group, implementation partner can deliver with some capacity development
1	Easy	Simple technical requirements, acceptance by the identified group, implementation partner has capacity to deliver

The **severity level** is obtained by aggregating the scores obtained for the Scale, Scope, and Curability criteria.



SEVERITY	
Aggregation	Qualification
1	1= Very Low Severity
2	1= Very Low Severity
3	1= Very Low Severity
4	2= Low Severity
5	2= Low Severity
6	2= Low Severity
7	3 = Medium Severity
8	3 = Medium Severity
9	3 = Medium Severity
10	4 = High Severity
11	4 = High Severity
12	4 = High Severity
13	5 = Very High Severity
14	5 = Very High Severity
15	5 = Very High Severity

For the assessment of likelihood (frequency), the following criteria have been considered:

- **Nature of the business activity:** Some business models, activities, or sectors pose a higher risk to people.
- **Nature of business relationships:** Business partners can be a key source of risk depending on their capacity or interest in managing human rights issues.
- **Nature of the operating context:** Aspects of the operating environment that may lead to higher risks of specific impacts, such as armed conflict or significant tension between certain groups, a weak rule of law, lack of effective legislation.
- **Presence of vulnerable populations:** Increased risks to people may be due to the presence of groups with additional vulnerabilities in certain contexts, such as children or people with disabilities.
- Existing **mitigation measures** within the business that would reduce the likelihood of the impact occurring.

And the following rating scale has been applied:

FREQUENCY		
VALUE	DESCRIPTION	DEFINITION
5	Certain	100%
4	Very Likely	80%
3	Probable	60%
2	Somewhat likely	40%
1	Unlikely	0%



Prioritisation of impacts

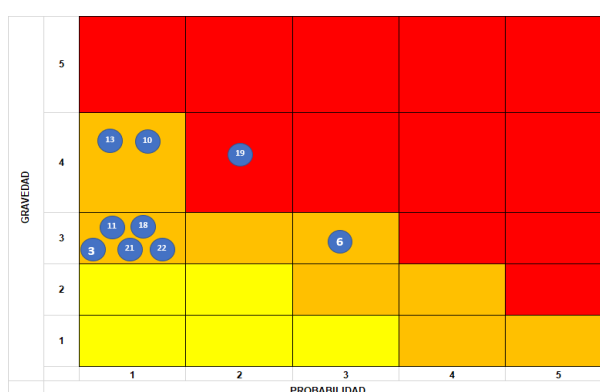
The goal of risk assessment is to prioritize the impacts of identified risks so that action can be taken to achieve better outcomes for people. Prioritization is done by evaluating each risk based on the "severity" of the problem and the "likelihood" of the risk occurring. The "most serious and most likely" impacts are known as "outstanding human rights impacts." In other words, those human rights that are at risk of suffering the most serious negative impact on the company's operations and value chain. When making this assessment, severity is the primary factor due to the nature of the potential impact on people, while likelihood helps determine which serious risks require more immediate action.

When mapping risks on the heat map, severity is the primary factor due to the nature of the potential impact on people, while probability helps determine which serious risks require more immediate action.

The main difference between human rights risk heat maps and other risk maps is that it prioritizes an impact that has a severity of 5, even with a probability of 1. This is because the severity is the leading factor, and companies must take steps to address their most serious risks.

Therefore, within the heat map, human rights risks are grouped into three large groups:

- Those that, due to their high severity and/or probability, require an immediate action plan to mitigate their impacts as much as possible if they materialize.
- Those with a medium potential impact, or low with high probabilities, which require continuous monitoring and monitoring to prevent them from exceeding the limits.
- The least severe and probable, which report indicators periodically.



The following are the potential highlighted human rights impacts (those classified in the orange or red zone):

ID.	HUMAN RISK	Severity	Frequency (likelihood or probability)	ASSESSMENT	MITIGATION MEASURES
3	Insufficient safety measures and training can result in accidents and injuries among project workers.	3	1	(3) If this impact were to materialize, the health of the workers could be affected. (1) Considering the local context, legal protection, and the corporate culture, and the strict management of the work in terms of Health and Safety, it is unlikely that this risk will materialize.	<ul style="list-style-type: none"> Contractors with AS or ISO accredited safety systems are employed to undertake work. All workers are site inducted under these systems, and competency assessed for their work tasks.
6	The limits regarding the number of hours worked per week and employees' right to rest are breached.	3	3	(3) Should this impact materialize, the health of the workers could be affected, and if remediation is necessary, it is technically easy to achieve, with potential acceptance from the affected individuals. (3) Due to the nature of the activity, these types of situations can occur.	<ul style="list-style-type: none"> Contractors with AS or ISO accredited safety systems are employed to undertake work. Worker fatigue is considered and enforced during risk assessments and within reviewed and accepted safety management plans



					as well as corporate safety policies.
D10	Workers in the supply chain may face exploitative labour practices	4	1	<p>(4) The effects of materialization could potentially violate rights related to basic needs. Considering the scale, we are looking at a broad group that could be affected; there are multiple workers in the equipment factories involved in such a project, performing tasks that may lead to exploitation due to the non-always highly skilled nature of the work. Regarding remediation, we give it the highest score since, if materialized, the technical difficulty is complex, and the willingness of contracting companies is necessary.</p> <p>(1) The types of suppliers and the geographical locations provide sufficient assurance to minimize the risk. The main contractor (also the main supplier) has well-defined protocols to prevent this from happening.</p>	<ul style="list-style-type: none"> All the construction, operation and maintenance contractors are TIER-1 contractors, who have policies in place to avoid exploitative practices. This kind of practices are not common in countries such as Australia.
11	Businesses (suppliers) may unknowingly benefit through their supply chains from the labour of workers who are forced to work	3	1	<p>(3) The effects of materialization could potentially infringe upon rights related to basic needs. Considering the scale, we are looking at a broad group that could be affected; there are multiple workers in the equipment factories involved in such a project, performing tasks that may lead to exploitation due to the non-always highly skilled nature of the work. Regarding remediation, in the event of materialization, the technical difficulty is low, although the willingness of contracting companies is necessary.</p> <p>(1) The types of suppliers and geographical locations provide sufficient guarantees to minimize the risk. The main contractor (also the main supplier) has well-defined protocols to prevent this from happening.</p>	<ul style="list-style-type: none"> All the construction, operation and maintenance contractors are TIER-1 contractors, who have policies in place to avoid exploitative practices. This kind of practices are not common in countries such as Australia.
13	Workers in the supply chain may face hazardous working conditions	4	1	<p>(4) The effects of materialization could lead to personal harm due to work in unsafe conditions. Considering the scale, we are looking at a broad group that could be affected; there are multiple workers in the equipment factories involved in such a project, performing tasks that may lead to exploitation due to the non-always highly skilled nature of the work. Regarding remediation, in the event of materialization, the technical difficulty is low, although the willingness of contracting companies is necessary.</p> <p>(1) The types of suppliers and geographical locations provide sufficient guarantees to minimize the risk. The main contractor (also the main supplier) has well-defined protocols to prevent this from happening.</p>	<ul style="list-style-type: none"> All the construction, operation and maintenance contractors are TIER-1 contractors, who have policies in place to avoid hazardous working conditions.



18	Infrastructure projects may require significant land for wind farms or solar installations, leading to the displacement of local communities	3	1	<p>(3) If it occurs, there is a clear impact on ecosystem services and a direct impact on indigenous communities. The scope is 1 because it would only affect these indigenous communities, and in terms of remediation, if it materializes, the difficulty would be high and very challenging to manage. (1) The probability of occurrence is very low since this point is identified and evaluated in the Initial Environmental Document and is also considered in the project permitting. This way, any impact on the displacement of indigenous communities is avoided.</p>	<ul style="list-style-type: none"> All the land occupied by the wind farm infrastructure (wind turbine generators, transmission line, etc) is privately owned and under agreements between GPG and the individual host landowners. None of them have decided to leave their land because of the wind farm.
19	The construction and operation of renewable infrastructure can lead to increased noise, dust, and safety hazards, affecting the health and well-being of nearby communities and workers.	4	2	<p>(4) If it occurs, there is an evident impact on the environment that could potentially reduce the quality of life for the nearby population. The scope would be moderate because it would affect the population near the park, and in terms of remediation, if it materializes, the difficulty would be high and very challenging to manage.</p> <p>(2) All construction projects generate dust and noise. However, <u>mitigation and control measures</u> can reduce the probability of these aspects affecting the health of the community or workers to a low level.</p>	<ul style="list-style-type: none"> The project development is undertaken in accordance with management plans addressing these hazards, which have been endorsed by the government under the Planning Permit. These management plans have been produced by appropriately qualified experts to the appropriate standards and best industry practice, and are legally enforceable.
21	Indigenous communities may see their cultural heritage, traditional knowledge, and sacred sites compromised due to project activities	3	1	<p>(3) If it occurs, there is a clear impact on their cultural heritage and a direct impact on indigenous communities. The scope is 1 because it would only affect these indigenous communities, and in terms of remediation, if it materializes, the difficulty would be high and very challenging to manage. (1) The probability of occurrence is very low since this point is identified and evaluated in the Initial Environmental Document and is also considered in the project permitting. This way, any impact on the displacement of indigenous communities is avoided.</p>	<ul style="list-style-type: none"> A Cultural Heritage Management Plan was endorsed for the Project and has been successfully implemented. The local RAP, EMAC, has provided guidance and support, through the development of the that Plan and education to all staff on the physical and intangible connections that first nations people have with Country. Cultural heritage inductions have been conducted by a representative of EMAC for all personnel that are involved in excavations and work on the land. The sensitive information contained in the CHMP has been withheld from the general public out of respect to EMAC people. Smoking ceremonies and Welcome to Country have been also conducted prior to the commencement of construction.
22	Failure by the company to recognise the right of indigenous communities to	3	1	<p>(3) If it occurs, there is a clear impact on their customs and social practices and a direct impact on indigenous communities. The scope is 1 because</p>	<ul style="list-style-type: none"> See mitigation measures above.



	maintain their customs and social practices,			<p>it would only affect these indigenous communities, and in terms of remediation, if it materializes, the difficulty would be high and very challenging to manage.</p> <p>(1) In the case of Victoria, The Aboriginal Heritage Act 2006 requires all Victorians to protect and conserve Aboriginal cultural heritage and recognises Registered Aboriginal Parties (RAP) as the primary guardians, keepers, and knowledge holders of Aboriginal Cultural Heritage.</p>	
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4.4.3. Action plans and monitoring

Since the beginning of the project, GPG has implemented all the endorsed plans requested for the project according to the planning permit, following best practice and applicable local standards and legislation, including:

- **Environmental Management Plan** to mitigate environmental risks and demonstrate strong corporate responsibility.
- **Traffic Management Plan** to minimise impact on local roads and their users and eliminate impediment on the local economy otherwise caused by increased traffic movements or road closures.
- **Cultural Heritage Management Plan** to avoid impact to heritage sites and maintain productive relationships with local aboriginal stakeholders.
- **Construction Noise Management Plan** to assess and mitigate amenity impacts from noise generating construction activities.
- **Work Health and Safety Management Plans** to protect workers from harm through promoting behaviour-based safety culture and give them a voice to report and rectify hazards positively within a consultative framework.

Thanks to the implementation and continuous monitoring of the plans above mentioned, all the highlighted impacts that have been identified in this human rights risk assessment, the company is able to prevent and mitigate these impacts, as well as to measure the effectiveness of the actions taken. All the mitigation measures are indicated in the table about potential human rights impacts in section 4.4.2.

4.4.4. Stakeholder claims and complaints

Naturgy's complaints mechanisms

An essential part of human rights risk management is for the company to provide stakeholders with channels that allow them to become aware of and, consequently, promptly address potential harm caused by the company.

Naturgy has established a complaint system, both at the operational and company levels, with the aim of identifying impacts, taking appropriate measures, and repairing, if necessary, negative consequences early and directly to prevent further damage or an escalation of complaints. These channels allow affected parties (local communities, employees, suppliers, or any other stakeholder) to convey their concerns, complaints, or grievances to the company.

There are several types of complaint and grievance channels for human rights issues:

- Web/intranet ethical mailboxes: employee mailbox and supplier mailbox.
- Facility complaint and grievance channels: in-person, by phone, postal mail, or through the facility's website.
- Mechanism of grievance.
- Legal and/or administrative claims. These are referred to the Legal Services of the company being reported.

Ryan Corner Wind Farm's complaints management

GPG is committed to ensuring that any complaints we receive are handled in a way that is responsive, fair and courteous and respects the privacy of the person making the complaint. All the complaints received are managed according to the endorsed Complaints Investigation and Response Plan (CIRP) that is available on the project website (<https://ryancornerwindfarm.globalpower-generation.com.au/the-project/relevant-documentation/>).

Any person may either submit feedback or alternatively lodge a formal complaint with the attached form via the email to ryancornerwindfarm@globalpower-generation.com.au. All the forms are available in the project website (<https://ryancornerwindfarm.globalpower-generation.com.au/contact/>).

To keep all the relevant stakeholders well informed about the complaints received, GPG sends quarterly reports to the Moyne Shire Council and an annual report to the Department of Energy, Environment and Climate Action (DEECA). An update is also provided in the Community Engagement Committee meetings.



5. Identifying & Assessing VESTAS Salient Human Rights Issues

Vestas, GPG’s main contractor in Ryan Corner Wind Farm, aims to engage with external experts to conduct our corporate-wide Human Rights Assessment (HRA) as a minimum every three years. Conducting the assessments on a regular basis allows them to identify and assess emerging human rights risks and impacts, to integrate findings into business practices as the business evolves while also tracking and communicating progress.

In 2018 Vestas engaged external sustainability experts from BSR to conduct the first corporate-wide HRA, and in 2022 the assessment was updated to reflect changes in their operating model, geopolitical pressures, and stakeholder expectations. By working with external sustainability experts on the UN Guiding Principles on Business and Human Rights, they have a clearer visibility of the issues at greatest risk of creating adverse impacts to rightsholders including vulnerable groups.

Both HRAs utilized a similar methodology and mapped out relevant actual and potential human rights risks looking at how Vestas might impact rightsholders across their activities and value chain. The assessments consisted of desktop research, an analysis of internal management processes, and interviews. Since 2018, the assessment has evolved to include interviews with external stakeholders representing relevant rightsholder groups such as indigenous peoples and workers, besides Vestas’ senior management and internal subject matter experts. The 2022 assessment also included the two new areas of their business, namely Offshore and Development activities in addition to Supply Chain and Manufacturing, Construction, and Service. In addition to their CW-HRA, Vestas conducts upstream and downstream due diligence which takes a more in-depth look at risks related to a country and location. See our below section on Preventing & Mitigating for more information:



<https://www.vestas.com/en/sustainability/Social/human-rights#accordion-d46cc61b56-item-619ef83224>

5.1. Human Rights Assessment Results

The 2022 HRA reassessed the salient human rights issues in their business. Each salient issue was prioritised according to two sets of criteria: the salience of risk (scale, scope, remediability, likelihood) and relevance for business action (attribution, leverage, risk history, current management). Depending on the salience of risk and the relevance for business action each salient human rights issue was assigned a priority level.



The assessment identified some areas of continuous priority that remain the same as in 2018 and new priority matters for business action. The ongoing focus areas continue to be rights related to labour conditions, occupational health and safety, community engagement and land rights. The new priority areas for business action are high-risk and conflict-affected areas, access to remedy, and human rights defenders. Each prioritised issue came with a set of recommendations for the coming years. The assessment also recognised that these issues can be particularly salient to vulnerable groups of rightsholders such as migrant workers, indigenous and tribal peoples, temporary workers, and low-income populations.

Vestas will continue focusing on labour-related rights in their supply chain by expanding their sustainability risk assessment matrix to include more human and labour rights indexes as recommended in the HRA. Furthermore, they will implement recommendations within community engagement and land rights within our new Development function to ensure a systematic approach to managing risks related to meaningful consultation and land rights in development. To facilitate improved access to remedy, Vestas will, as recommended by the HRA, revisit and communicate the renewed grievance mechanism process internally. The assessment also guided Vestas to strengthen their due diligence and decision-making processes to cater more specifically for potential risks related to activities if operating in high-risk and conflict-affected areas and for human rights defenders.

The HRA also included a set of management recommendations steering us to improve the human rights governance by enhancing oversight, accountability, and coordination across departments and building capacity on human rights across the organisation. Vestas will continue working with internal human rights governance to anchor responsibility for different human rights areas across functions for increased transparency and accountability and strengthen capabilities on human rights through training and knowledge sharing.

You can read more about their progress in Vestas [2022 Sustainability Report](#).

5.2. Prevention and mitigation

In line with the UN Guiding Principles on Business and Human Rights, Vestas adopts a full-value-chain approach to its human rights due diligence informed by the company-wide human rights assessments to identify gaps and address human rights issues.

By taking a full-value chain approach to due diligence both downstream when they supply turbines and services to their customers and upstream when they engage with suppliers, they seek to identify, prevent, and mitigate any potential or actual human rights impacts. At the same time, Vestas aim to use their leverage in business relationships to contribute to appropriate action when possible.

Downstream, Vestas conduct **social due diligence on high-risk projects** to assess the potential human rights impacts associated with the construction and operation of wind farms. The assessment is based on project documents shared by our customers and site visits to validate data or collect additional data. Through these assessments, Vestas identify any risks or adverse effects on local communities, workers, and other stakeholders and take appropriate measures together with their customers to mitigate them.

Vestas also recognize that their suppliers play a crucial role in respecting human rights, and therefore, Vestas works closely with them to ensure that they uphold the same standards. This involves assessing their social and environmental management practices, including labour conditions, worker safety, and the prevention of forced labour and child labour.



6. Conclusions

Through application of the endorsed management plans already in place, in the context of this human rights risk assessment, GPG can consistently continue managing the identified risks that may have some impact, then prioritize cost-effective actions, and monitor the results to maintain continual improvement.



7. Attachments

Global Institutional Relations Policy

NG.00035



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DOCUMENTO VIGENTE A FECHA 19/01/2024



1. Purpose

Naturgy operates in a sector where the decisions of public bodies and agents can impact the conditions of the markets where it does business. For this reason, Naturgy establishes relations in the political and institutional sphere directly or through foundations, associations and other entities for the purpose of **conveying its position and advocating for its interests by providing information that facilitates analysis of the impact of different options in new regulations and public policies.**

The purpose of this Policy is to establish a common framework and action guidelines for any dialogue Naturgy may engage in with public institutions and political parties for the purposes described above, in order to ensure effective compliance with the company's ethical standards, transparency requirements and the applicable legislation.

2. Scope

This Policy applies to the employees of all group companies in which Naturgy holds a majority interest or responsibility for operation and/or management.

Likewise, application of the Policy extends to business counterparties, in particular: consultants, communication and public relations agencies and media, and other third parties that may act in the interest of Naturgy.

3. Reference documents

- Naturgy Code of Ethics.
- Supplier Code of Ethics.
- Anti-corruption Policy.
- NG. 00024 Compliance Policy.
- NG.00025 Business Courtesies Policy.
- PG.00049 Third-Party Due Diligence Procedure (corruption and reputational risk).
- PG.00019 General Sponsorship and Donation Procedure.
- Other standards: Naturgy Codes of Conduct regarding the separation of regulated activities in the electricity and gas sector in Spain.

4. Definitions

Authority or public servant: staff at the service of public administrations or companies controlled by the public administration both nationally and internationally.

Contributions: monetary and non-monetary contributions, donations and dues for membership in foundations, associations and other similar entities.



Business Courtesies: gifts, gratuities and invitations given to or received from a business counterparty, with no consideration, by a Naturgy executive or employee or by close family members of these.¹

Sponsorships: financial assistance to support activities undertaken by third parties in exchange for some form of consideration aimed at enhancing the image of Naturgy.

Donations: monetary contribution for activities or projects undertaken by third parties in which there is no consideration or the value of this is significantly lower than the value of the donation.

Business counterparty: suppliers of goods or services, customers, authorities or public servants, potential customers or suppliers, news media, entities or associations, shareholders, foundations, etc. related to Naturgy.

5. Responsibilities

Approval of the Naturgy Institutional Relations Policy corresponds to the executive level of the company.

The **Communication and Institutional Relations Unit** is responsible for ensuring proper development, updating and follow-up of the commitments assumed in this Policy.

Specifically, it will have the obligation to:

- Develop, update and establish mechanisms to implement this Policy, as well as the necessary actions and/or training for disseminating it.
- Support the Ethics and Compliance Committee in the case of non-compliance with this Policy and provide other support that may be required therewith.
- Ensure compliance by the affected **Business or Service units** with the reporting requirements related to any Transparency Registers that may exist and for the coherence of the information submitted.
- Maintain a record of all instances of Naturgy participation in foundations, associations or other similar entities.
- Resolve the queries submitted by the different **Business and Service units** in relation to implementation of this Policy.

Each **Business unit** or **Service unit** is responsible for determining who can engage in dialogue with public institutions or political parties for the purposes described in this Policy and manage any participation in entities and associations corresponding to them.

The **Ethics and Compliance Committee** is responsible for resolving any notifications of non-compliance with this Policy that may affect the Code of Ethics.

¹ Close family members: parents, children, spouse or person with an analogous relationship



The **Internal Auditing Unit** is responsible for reviewing the levels of compliance with this policy and the procedures that implement it.

The responsibilities assigned to each function and/or area shall be reproduced in each territory where the company operates, with the necessary adaptation.

6. Particulars of the Institutional Relations Policy

6.1. General Action Principles

Naturgy assumes the principle of respect for legality and the principles of Integrity and Transparency established by the Organisation for Economic Co-operation and Development (OECD), which are applicable in all its relations with authorities, public servants and political parties, whether pursued directly or through associations, foundations or other third parties.

Principle of Integrity

Naturgy expects all employees who interact with authorities, public servants or political parties to act ethically, honourably and in good faith.

Guarantee of transparency and honesty

Naturgy recognises the importance of conveying truthful and accurate information for the purpose of facilitating better knowledge of our activities, contributing to the participation of interested actors and achieving maximum trust and public oversight.

In accordance with these principles, **all persons** affected by this policy must:

- Act in strict compliance with the prevailing legislation in the country or location where they pursue their activities.
- Refrain from dialogue with institutions, for the purposes described in this Policy, without the necessary authorisation.
- Report to the director of the Business or Service area, or the party to whom this person delegates, regarding the activities undertaken.
- Not affect Naturgy's overall interests through relationships or acts of influence aimed at one-off benefits for an individual or unit of the company.
- In the cases where illegal or unethical behaviour is observed in relation to these matters, this must be reported to the **Ethics and Compliance Committee** through the Code of Ethics online channel.

6.2. Conduct guidelines

6.2.1. Authorities, public servants and political parties

Naturgy's relations with authorities, public servants and political parties, for the purposes described in this Policy, are pursued through a transparent exchange of viewpoints and information. Therefore:



- Naturgy represents itself to authorities, public servants or political parties directly. It may hire third parties to pursue these activities on an exceptional basis, if duly justified, under the express authorisation of the director of the affected Business or Service area, having previously informed the Communication and Institutional Relations unit, and applying the awarding and contracting procedure as established in the group's regulations. In the case of these exceptions, they must undergo a Counterparty Due Diligence process, and their contracts shall include clauses that ensure compliance with this Policy.
- Any dialogue with authorities, public servants or political parties that involves business courtesies must be carried out lawfully and in accordance with the group's regulations.
- Naturgy employees shall not seek to influence the will of authorities, public servants or political parties to obtain any type of benefit through unethical practices.
- Naturgy does not finance political parties or their representatives. Likewise, no director or employee shall make contributions or offer direct or indirect incentives to political parties, individual government officials or associated organisations in the company's name.
- Personal contributions are always permissible, as long as company resources are not used to make them and the employee makes it clear that they are personal and not on behalf of Naturgy.

Likewise, all persons obligated to comply with this Policy must follow these guiding principles for interaction:

- Reveal to the interested parties the name of the group company or corporate entity they represent.
- Always provide truthful information.
- Act in strict compliance with the regulations in each country or region, adhering to the ethical values of Naturgy and its regulations.
- Not unlawfully influence legislative, executive or administrative action or induce the parties to the dialogue to take any decision or fail to take one that may represent a violation of their legal obligations.

6.2.2. Foundations, associations and other entities

Naturgy can collaborate with or be a member of foundations, business associations, chambers of commerce, think tanks or other types of associative entities, whether public, private or mixed, whenever a lawful reciprocal benefit is guaranteed and documented in the agreements between the parties.

Participation in or collaboration with these entities must be reported by the **Business or Service unit** that proposes the relationship to the **Communication and Institutional Relations unit** for its information and registration, detailing the background information specified in Appendix 01. The **Communication and Institutional Relations unit** shall respond to queries about this registration submitted by the Management Units.



6.3. Transparency registers

Naturgy undertakes to register itself in the transparency registers of the public institutions necessary for its activities in all the places where they are pursued. Thus:

- The **Communication and Institutional Relations unit**:
 - Shall advise the **Business and Services units** regarding the requirements for registration in the registers and the information to be entered the first time this is done.
- Each **Business and Service unit** shall be responsible for complying with the voluntary and mandatory requirements for registration in the registers.

6.4. Compliance

The mechanisms for ensuring proper implementation of this policy, as well as for preventing and detecting instances of non-compliance, are those established by the Code of Ethics.

7. List of Appendices

Appendix 01: 'Presence in Associative Entities'

8. Approval

The Global Institutional Relations Policy was approved by the Global Head of Communications & Institutional Relations on 18 July 2019.

DOCUMENTO VIGENTE A FECHAS 19/12/2024

Appendix 01 – Presence in Associative Entities

Below is a list of the minimum information that Business or Service units must enter about each entity of an associative nature (foundations, business associations, chambers of commerce, think tanks, industry entities, etc.) of which they are a member or in which they have some type of representation.

- Name of the entity
- Status of the relationship with the entity: joining, modifying the relationship or withdrawing
- Mission, purpose and value that the entity contributes to the company
- Form of participation (e.g. sponsors, members, etc.) and financial contribution
- Presence in governance bodies and representatives
- Group company making the financial contribution
- Unit and person responsible
- Evidence of performance of the Due Diligence procedure

DOCUMENTO VIGENTE A FECHA 29/07/2024

Naturgy 

Code of Ethics



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1.

Purpose

The aim of the Code of Ethics of Naturgy is to establish the standards that govern the ethical behaviour of all its directors and employees in their daily work with regard to the group's relations and interactions with its stakeholders. The stakeholders are the employees themselves, customers, suppliers, external collaborators, shareholders, public and private institutions and society in general..

This Code of Ethics is based on and complements the definition of the Mission, Vision, Values and Principles of Naturgy. It constitutes a guide to ensure the appropriate behaviour of its employees as they perform their professional duties, in accordance with both the laws of each of the countries where Naturgy operates and the established Regulatory System, thereby respecting the values of each particular culture.

The Code of Ethics of Naturgy reflects the principle of due diligence applied by Naturgy for preventing, detecting and eradicating irregularities related to breaches of the Code and of the established internal Standards, including those that refer to criminal acts. The company understands that diligence in these matters requires, among other things, the design and implementation of control models that regularly analyse the risks in the matters contemplated in this Code, assure knowledge of standards at the organisation, define responsibilities and establish procedures that allow the confidential notification of irregularities and of the resolution thereof. The company understands that the procedures that it has implemented, including the Criminal Prevention Model, allow it to respond to the aforementioned elements.

2. Scope of Application

The Code of Ethics of Naturgy is targeted at directors, executives and, in general, all personnel of Naturgy (hereinafter, they are all referred to as employees), regardless of the position they hold or the place where they work.

The standards of conduct contained in this Code must be complied with and affect all the investee companies in which Naturgy has a controlling interest.

Additionally, the Group will encourage its suppliers and collaborator companies to adopt the guidelines of behaviour set forth in this Code of Ethics.

When the circumstances make it advisable, the company may request that its suppliers, collaborator companies and counterparties formalise their commitment through compliance

with the Code or with the guidelines it establishes. Likewise, application of the Code may be extended to any person or organisation linked to Naturgy whenever the company may deem it to be appropriate and the nature of the relationship makes it possible.

The Board of Directors and the Senior Management Level of Naturgy will implement all the resources within their reach to disseminate the Mission, Vision, Values and Principles of Naturgy and to enforce the standards of conduct contained in this Code. Furthermore, Senior Management's behaviour and compliance with the Code will be exemplary.

The standards of conduct included in this Code have not been designed to contemplate all the situations and circumstances that Naturgy employees might encounter; rather the aim is to establish general guidelines for employees to apply as they perform their professional activities.

3.

Governing principles of conduct at Naturgy

Naturgy considers that the trust of its shareholders, customers, suppliers and external collaborators and of the social environment in which it conducts its business activity, is based on the integrity and responsibility of each one of its employees.

Integrity is understood to be ethical and honourable actions carried out in good faith.

Professional responsibility is understood to be proactive, efficient actions centred on excellence, quality and good service.

Naturgy expects all its employees to behave with integrity and responsibility in the performance of their duties.

Likewise, Naturgy also expects its suppliers and external collaborators to behave in accordance with these principles.

All employees of Naturgy can consult any doubt about the interpretation of the standards of conduct appearing in this Code, and they should report, in good faith and without fear of reprisals, any breach of the Code's standards that they may observe in their professional work to their hierarchical superior or to the Ethics and Compliance Committee through the Code of Ethics Whistleblowing Channel or through internal mail.

Those communications made to Ethics and Compliance Committee will be treated as confidential and in accordance with the provisions set forth in the data protection regulations in force.

4.

Standards of conduct

The Code of Ethics determines specific guidelines for behaviour in the following areas:

- 4.1. Respect for the law, human rights and ethical values.
- 4.2. Respect for people.
- 4.3. Professional development and equal opportunities.
- 4.4. Cooperation and dedication.
- 4.5. Occupational health and safety.
- 4.6. Use and protection of assets.
- 4.7. Corruption and bribery.
- 4.8. Irregular payments and money laundering.
- 4.9. Corporate image and reputation.
- 4.10. Loyalty to the company and conflicts of interest.
- 4.11. Treatment of information and knowledge.
- 4.12. Customer relations.
- 4.13. Relations with shareholders.
- 4.14. Relations with collaborator companies and suppliers.
- 4.15. Respect for the environment

4.1. Respect for the law, human rights and ethical values

Naturgy is committed to acting at all times in accordance with applicable legislation, with the internal Regulatory System established with internationally accepted ethical practices, with complete respect for human rights and public liberties.

The activities and operations of Naturgy are carried out in accordance with its Mission, Vision, Values and Principles and its adherence to the United Nations Global Compact (Appendix), the objective of which is the adoption of universal principles in the fields of human rights, employment regulations and the environment.

References for ethical behaviour at Naturgy include the Universal Declaration of Human Rights, the Tripartite Declaration of the International Labour Organisation (ILO), the Guidelines for Multinational Enterprises of the Organisation for Economic Cooperation and Development (OECD) and the regulatory instruments to which

the company adheres in its Human Rights Policy, especially the United Nations Governing Principles on Business and Human Rights.

Specifically, Naturgy respects the freedom of association and collective bargaining. Likewise, it recognises the rights of ethnic minorities in the countries where it develops its operations, it rejects child labour and generally any form of exploitation, and it is diligent in complying with the principles set forth in the aforementioned Regulations.

All employees of the Group must comply with the laws in force in the countries where they conduct their activities, thereby heeding the spirit and objectives of the laws and behaving ethically in all their actions.

Furthermore, they must avoid any conduct that, although not illegal, might harm the reputation of the Group with respect to the community, the government of the country or other organisations and that might negatively affect the Group's interests.

The employees of Naturgy must act with honour and integrity in all relations and transactions with the authorities and civil servants of the various governments and administrations, and they must ensure that all the information and certificates they present and all the statements they make are true.

All employees must be familiar with the laws that affect their work and, if applicable, they should request the necessary information from their superiors or from the corresponding authorities.

No employee will consciously collaborate with third parties in the violation of a law or participate in any action that might compromise respect for the principle of legality.

In turn, the company will provide the necessary means so that its employees know, at all times, the relevant external and internal regulations for the duties they perform, and it will establish the necessary models of internal control that ensure compliance with the law and ethical values.

In any situation of lack of respect for the law, human rights and ethical values, employees must inform the company through their superiors or through the Ethics and Compliance Committee.

4.2. **Respect for people**

Naturgy rejects any manifestation of physical, psychological or moral harassment, abuses of authority and any other conduct that could generate an intimidating or offensive environment in relation to the rights of individuals.

Employees of Naturgy must treat each with respect, thereby favouring cordial relations and a pleasant, healthy and safe working environment.

All employees must treat their colleagues, superiors and subordinates fairly and respectfully. Similarly, relations between employees of the Group and the employees of external collaborating companies or entities must be based on professional respect and mutual cooperation.

Naturgy considers the comprehensive development of individuals to be of great importance, wherefore it will facilitate the necessary balance between professional life and personal life.

4.3. Professional development and equal opportunities

Naturgy promotes the professional and personal development of all its employees and ensures equal opportunities through the implementation of its action policies.

It does not accept any type of employment or professional discrimination for reasons of age, race, colour, sex, religion, political opinion, nationality, social origin or disability.

Moreover, Naturgy supports and is committed to the application of public policies that are established to promote greater equal opportunities and foster a corporate culture based on merit.

Naturgy hires and promotes employees based on skills and the performance of professional duties and on the criteria of merit and ability defined in the requirements of the job position.

All employees must actively participate in the training plans that the Group places at their disposal, thereby involving themselves in their own development and committing themselves to updating their knowledge and skills, with the aim of facilitating their own professional advancement and contributing value to customers, shareholders and society in general.

Managers must act as facilitators of the professional development of their collaborators, thereby fostering their professional growth at the company.

4.4. Cooperation and dedication

Naturgy fosters an environment of cooperation and teamwork in order to make the best use of all capabilities and resources.

All employees of the Group must act within the spirit of collaboration, thereby placing knowledge or resources that might facilitate the achievement of the Group's objectives and interests at the disposal of the other organisational units and people comprised in the Group. However, this obligation will not contravene legal limitations set forth in legislation on the separation of activities related to participating in third-party organisational structures and facilitating commercially sensitive information. Likewise, whenever it may established in legislation, the capacity of those who are responsible for the daily management of certain activities to make effective decisions will be fostered, without prejudice to the appropriate supervision by the Group.

Employees must work efficiently during the work day, thereby making the best use of their time and the resources that the company places at their disposal and making an effort to add maximum value to all the processes in which they participate.

4.5. Occupational health and safety

Naturgy promotes the adoption of occupational health and safety policies and adopts the preventive measures established in the applicable legislation in force of each country, always ensuring regulatory compliance in this area.

Furthermore, it promotes and encourages the application of its occupational health and safety rules and policies by the collaborating companies and suppliers with which it works.

Naturgy deems safety to be an individual responsibility and a condition of employment, which is why it will not permit unsafe behaviours that may cause serious injury to persons and/or serious damage to facilities.

In order to prevent these unsafe behaviours, there are a series of red lines that must not be crossed by employees of the Group, which are the lines stated below:

- Concealing occupational accidents or very serious incidents, or inducing third parties to do so, which may have occurred while executing activities for the company, whether by the company's own personnel or by any external collaborator who provides services.
- Falsifying safety records.
- Ordering breaches of safety rules.

All employees of the Group must be aware of and comply with occupational safety and health protection rules and ensure their own safety, the safety of other employees, customers, suppliers, collaborators and, in general, the safety of all people who might be affected by their activities.

In turn, Naturgy will provide its employees with the resources and knowledge they need to be able to perform their duties safely and in a healthy environment.

4.6. Use and protection of assets

Naturgy places at the disposal of its employees all the resources they require to perform their professional activity, and it undertakes to facilitate the means for protecting and safeguarding employees.

All employees must use the company's resources responsibly, efficiently and appropriately in their professional activity. They must also protect those resources and keep them from any inappropriate use that could harm the interests of the company.

As regards digital devices or other applications, programs and/or computer files (hardware and software) made available to employees by Naturgy, their essential purpose is their use for the professional and work activity of employees

They may only be used for private purposes under the terms set out in the Digital Rights Policy, which employees must be aware of and comply with.

With respect to the internal and external personnel who are responsible for asset security at Naturgy, the Voluntary Principles on Security and Human Rights will be used as the benchmark in all countries.

4.7. Corruption and bribery

Corruption and bribery appear when employees make use of unethical practices to obtain a benefit for the company or for themselves. Corruption and bribery are categorised as fraud.

Naturgy has an Anti-Corruption Policy that defines the principles to be followed for preventing this type of risk.

The employees of Naturgy, in their relations with third parties and, in particular, with the public authorities and institutions of the different countries where it develops its business activities, will act in accordance with the Group's Anti-

Corruption Policy and with national and international provisions on the prevention of corruption and bribery, including the provisions of the Criminal Code of Spain and of the countries where Naturgy operates and including the Guidelines for Multinational Enterprises of the OECD.

Naturgy states that it is against influencing the will of third parties in order to obtain a benefit through the use of unethical practices. It also will not permit other people or entities to use these practices with their employees.

Employees of the Group may not directly or indirectly accept gifts or compensation of any kind whose purpose is to improperly influence their commercial, professional or administrative relations with both public and private entities.

Similarly, employees are not permitted to directly or indirectly give payments, gifts or compensation of any kind not considered to be appropriate within the normal context of business in order to improperly influence commercial, professional or administrative relations with both public and private entities.

The third parties that Naturgy may resort to for the company's commercial development must assume, in their relations with public and private organisations, commitments that are similar to those included in this Code.

Moreover, employees will, in the development of their professional duties, ensure compliance with the internal control that is established to prevent irregularities and undue advantages in the company's relationship with third parties.

4.8. Irregular payments and money laundering

Naturgy establishes policies to prevent and avoid, in the course of its operations, irregular payments or money laundering that may arise from illicit or criminal activities.

The aforementioned policies establish specific controls on financial transactions (incoming and outgoing) that show an unusual amount in cash or blank cheques and all payments made to entities with bank accounts in tax havens indentifying, in all cases, the holder of the account.

Employees of Naturgy will be alert to cases in which there might be signs of a lack of integrity on the part of the people or entities with which the Group maintains relations.

Finally, employees of Naturgy will pay special attention to extraordinary payments that are not provided for in the corresponding agreements and contracts.

4.9. Corporate image and reputation

Naturgy considers that one of the basic elements that contribute to its good corporate image and reputation is the establishment of relations of responsible citizenry in the communities where it conducts its business activities.

In the course of their activities, all employees must consider the interests of local communities.

The Group considers its corporate image and reputation to be among its most valuable assets for maintaining the trust of its shareholders, customers, employees, suppliers, authorities and society in general.

All employees must take care to protect the image and reputation of the company in the course of their professional activities.

They must also ensure that the Group's corporate image and reputation are respected and used correctly and appropriately by contracted companies and collaborators.

Employees must be particularly careful in any public event and must have the required authorisation to interact with the media, to participate in professional seminars and to participate any other event that may be publicised (including comments on social networks) whenever they appear as employees of Naturgy.

Naturgy does not finance political parties or their representatives or candidates in those countries where it conducts its business activities.

Any link or collaboration by employees with political parties will be personal and will be entirely unrelated to the company's business activities.

The company will apply the due diligence to ensure the respectability of the organisations and causes that it is supporting, thereby complying with established internal regulations. This includes the counterparty Due Diligence process, which analyses reputational risk, among others. The company will regularly publish the names of the main organisations that it supports through its social activities.

4.10. Loyalty to the company and conflicts of interest

Conflicts of interest arise in circumstances in which the personal interests of the employees are directly or indirectly contrary to or conflict with the interests of the company, interfere with the honest fulfilment of their professional duties and responsibilities or personally involve the employees in one of the company's financial operations or transactions.

Naturgy considers that relations with its employees must be based on loyalty arising from common interests.

Accordingly, it respects the participation of its employees in other financial or business activities, as long as they are legal and do not represent unfair competition or conflict with their responsibilities as employees of Naturgy. Employees shall comply with the limitations established in the legislation applicable to them and in Naturgy's conflict of interest policy, which employees must be aware of and apply.

During the performance of their professional responsibilities, employees must act with loyalty and in the defence of the interests of the Group, placing Naturgy's interests before their personal interests in the performance of their professional activities. Likewise, they must report any conflicts of interest in which they may incur, in accordance with the procedure established in the Conflict of Interest Policy.

Therefore, employees of Naturgy must abstain from representing the company and participating in or influencing decisions in any situation in which they directly or indirectly have a personal interest.

4.11. Treatment of information and knowledge

Naturgy considers information and knowledge to be one of its main assets and to be essential for business management, and as such they must be given special protection.

It declares the veracity of its information to be the basic principle in all its actions, wherefore employees must truthfully transmit information, both internally and externally, and in no case should they knowingly provide incorrect or inaccurate information that might induce the recipient to obtain an erroneous impression.

All employees who enter information of any type into the Group's computer systems must ensure its rigour and reliability.

In particular, all financial transactions of the Group must be shown clearly and accurately in the corresponding records, through the corresponding Accounting Accounts, and in all operations that are conducted, including all income and incurred expenses.

Employees of Naturgy will abstain from any practices that contravene the commitment to clearly and accurately reflect all the financial transactions in the Group's Accounts.

All employees of the Group must treat as strictly confidential all reserved information to which they may have access as a result of their professional activity.

Employees who have access to reserved information about the company or about important aspects of the company's strategy, policies, plans or assets must preserve it so that it cannot be used inappropriately, and they must refrain from using it unduly for their own benefit or the benefit of third parties.

Behaviour and actions related to the Stock Market are included in the "Internal Code of Conduct for matters pertaining to the Stock Market", as approved by the Board of Directors.

When in doubt regarding the nature of information, employees should consider it to be reserved until they are told otherwise.

Naturgy takes steps to ensure the appropriate flow of the information and knowledge generated at the company among its employees and organisational units in order to facilitate the management of activities and foster the development of individuals.

All the information and knowledge, understood to be the conceptual result of the integration of diverse information - that may be generated within the scope of the company is property of the Group in accordance with applicable legislation.

Employees have the duty to preserve the company's knowledge by facilitating its dissemination to other employees of the Group and placing it at the disposal of knowledge management systems within the company.

Employees must guarantee that they do not share commercially sensitive information with other companies in the Group in accordance with the provisions of applicable legislation.

Naturgy complies with applicable legislation in each one of the countries where it operates in terms of data protection and respects the right to privacy and protects the personal data entrusted to it by customers, employees, suppliers, external collaborators, candidates in hiring processes and other individuals.

The employees of Naturgy protect the intellectual property of the Group and of third parties, which includes, among others, patents, trademarks, domain names, reproduction rights (including software reproduction rights), design rights, database extraction rights and rights over specialised technical knowledge. Employees, in their relations with third parties, will scrupulously follow the rules and procedures on this subject to prevent infringing the rights of third parties.

4.12. Customer relations

Naturgy assumes, leads and fosters a commitment to quality, wherefore it facilitates the resources required to reach excellence and establishes the appropriate measures to ensure that the quality policy is put into practice by all employees in accordance with these principles.

Naturgy competes in the market fairly, and it does not admit deceitful, fraudulent or malicious conduct that leads the company to obtain undue advantages.

All employees of the Group must act with integrity in dealing with the company's external and internal customers, in order to secure the highest levels of quality, excellence in the provision of services and the long-term development of relationships based on trust and mutual respect.

Information or advice provided to customers must always be sufficient, true, timely and appropriate. Under no circumstances may customers be provided with incorrect, ambiguous or careless information that could lead to errors or to making incorrect decisions.

4.13. Relations with shareholders

The purpose of Naturgy is to continuously create value for its shareholders, wherefore it undertakes to provide objective, transparent, adequate and appropriate information about the company's evolution, under equal conditions for all its shareholders. Likewise, Naturgy undertakes to develop the necessary bases for the participation of its shareholders in the corresponding decisions.

4.14. Relations with collaborator companies and suppliers

Naturgy considers its suppliers and collaborator companies to be essential to achieving its growth and service quality improvement objectives, and it seeks to establish relationships with them that are based on trust and mutual benefit.

Naturgy is committed to fostering, among its suppliers and external collaborators, practices that are in line with the guidelines of conduct that are contained in this Code of Ethics, without prejudice to compliance with contractual conditions and under the premise of respect for management authority.

Whenever circumstances may make it advisable, the company may require that its suppliers and collaborator companies make the commitment and expressly comply with the provisions of this Code.

All employees of the Group who participate in the selection processes of suppliers and external collaborators have the obligation to act with impartiality and objectiveness, therefore applying transparent criteria and complying, strictly and without exception, with internal regulations on the subject, including the counterparty Due Diligence procedure, which analyses and assesses the risk of operations with third parties and quality and cost criteria, thereby avoiding a conflict between their personal interests and those of the company.

Similarly, Naturgy offers its contractors, suppliers and external collaborators the possibility of approaching the Ethics and Compliance Committee in confidence and good faith without fear of reprisals, should they perceive that practices by the Group's employees are not in line with the provisions established in this Code.

The agreements established between Naturgy and its suppliers and collaborator companies include clauses in relation to compliance with certain ethical, social and environmental standards.

4.15. Respect for the environment

Environmental conservation is one of the basic principles of action of Naturgy. Accordingly, it has defined an environmental policy and implemented an environmental management system.

Employees of the Group must be familiar with and assume this policy and act at all times in accordance with the underlying criteria of respect and sustainability, adopt habits and behaviour related to good environmental practices and positively and effectively contribute to achieving the established objectives.

Moreover, employees must also make an effort to minimise the environmental impact of their activities and of the use of the facilities, equipment and work resources placed at their disposal, therefore endeavouring to use those items efficiently.

In their relations with contractors and external collaborators, employees of the Group will transmit these principles and demand compliance with the environmental procedures and requisites that are applicable in each case.

5. Acceptance of and compliance with the Code

Compliance with this Code of Ethics is mandatory for all employees of Naturgy and for those third parties who have voluntarily committed to complying with the same.

The company will communicate the content of this Code of Ethics and will disseminate it among all its employees and among those third parties for whom it is relevant. Employees must formally undertake to comply with the Code at the time when they are hired at the company, whenever their contracts are modified and in all other circumstances in which the company deems it appropriate. Moreover, the company will periodically require that its directors and employees formally state that they know and comply

with the guidelines of conduct that are established by the Code, and it will conduct training sessions on the various aspects of the Code.

Naturgy expects a high level of commitment among its employees to achieve compliance with its Code of Ethics. All employees may be evaluated in accordance with their compliance with this Code. Breaches of the Code will be analysed in accordance with the applicable internal procedures, legal regulations and agreements in force, and the appropriate penalties will be applied, if applicable.

Any doubts that employees may have with regard to the interpretation or application of this Code of Ethics should be addressed to their direct superiors or, when necessary, to the Ethics and Compliance Committee.

Nobody, regardless of their level or position, is authorised to ask an employee to contravene the provisions of this Code of Ethics. No employee may justify improper conduct by citing orders from a superior or ignorance of this Code as justification.

Breaches of the Code of Ethics endanger the reputation of Naturgy and could compromise its strength. Therefore, all employees of the Group have the obligation to inform their direct superior or the Ethics and Compliance Committee of any breaches or improper practices observed in the performance of their professional activities.

Naturgy has established formal channels supervised by the Ethics and Compliance Committee through which all employees may, in good faith without fear of reprisals, ask questions and report breaches of the provisions of this Code.

6.

Ethics and Compliance Committee

The Ethics and Compliance Committee is a body whose purpose is, among others, to:

- Foster the dissemination, knowledge and compliance of the Code of Ethics.
- Interpret the Code of Ethics and provide guidance in the event of doubts.
- Facilitate the resolution of conflicts related to application of the Code of Ethics.
- Facilitate and manage a communication channel so that all employees, suppliers and collaborator companies, in good faith and without fear of

reprisals, may ask questions and report breaches of the provisions of this Code or with regard to any related information.

- Produce reports for the Governing Bodies of Naturgy on the dissemination of and compliance with the Code of Ethics, in addition to the activities of the Committee, including recommendations and proposals for updating the Code, improving its content and facilitating the application of all aspects that require special consideration.

The Committee is formed by six members designated by the board of directors of Naturgy Energy Group, S.A. These members themselves will elect the Committee's president.

In the countries where Naturgy operates, the possibility of constituting Local Committees will be assessed. These Local Committees will carry out the same functions as the Ethics and Compliance Committee in their respective region. The Local Committees will inform on a regular basis to the Ethics and Compliance Committee on their

activity, and be accountable for it before the administration body of the Naturgy Group companies in the relevant country.

7. Validity

The Code of Ethics will take effect as from the date when it is published for all employees, and will remain in force until it is annulled. It will be periodically reviewed and updated by the Management Committee, based on the proposals of the Ethics and Compliance Committee, which will take into account the suggestions and proposals put forward by employees and the commitments assumed by Naturgy in terms of social responsibility and good governance.

The definitive approval of each one of the updates of the Code of Ethics will be given by the Board of Directors of Naturgy Energy Group, S.A.

Approved by the Board of Directors in the meeting held on 31 March 2005 and modified in the meetings held on 25 January 2008, 27 February 2009, 19 May 2009, 27 June 2014 and 26 October 2021.



Red Pacto Mundial España
WE SUPPORT

Appendix.

United Nations Global Compact

Universal Principles in the areas of human rights, labour regulations and the environment.

Human rights:

1. Support and respect the protection of internationally proclaimed, fundamental human rights, within its area of influence.

2. Ensure that they are not complicit in Human Rights abuses.

Labour Standards:

3. Uphold the freedom of affiliation and the effective recognition of the right to collective bargaining.
4. Support the elimination of all forms of forced and compulsory labour.
5. Support the effective abolition of child labour.
6. Support the elimination of discrimination in respect of employment and occupation.

Environment:

7. Enterprises should support a precautionary approach to environmental challenges. Companies should support a preventive approach to environmental challenges.
8. Encourage initiatives to promote greater environmental responsibility.
9. Encourage the development and diffusion of environmentally friendly technologies.

Corruption:

10. Businesses should take action to prevent corruption in all its forms, including extortion and bribery.

Naturgy 

www.naturgy.com

DOCUMENTO VIGENTE A FECHA 19/01/2024



Naturgy's Code
of Ethics
for Suppliers

Naturgy 

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1.

Purpose

Naturgy considers suppliers, contractors and external collaborators to be key for growth and offering improved quality of service. It seeks to establish relationships with them based on trust and mutual benefit.

Naturgy's Code of Ethics for Suppliers (the 'Code') is an extension of Naturgy's Code of Ethics. Its purpose is to establish guidelines ethical standards for suppliers, contractors and external collaborators in accordance with Naturgy's corporate culture and regulatory system, and in line with the laws of each of the countries where Naturgy operates, respecting the values of their respective cultures. It also contains the commitments derived from the UN Global Compact (attached as an Annex to this Code) and from Naturgy's policies and codes as follows: Corporate Responsibility Policy, Human Rights Policy, Anti-Corruption Policy, and Code of Ethics.

The Code of Ethics for Suppliers reflects the principle of due diligence to be applied by suppliers, contractors and external collaborators to prevent, detect and eradicate irregularities related to breaches of this Code and the internal rules they may have, including those relating to criminal actions. Specifically, it is necessary to comply with all legislation regarding the criminal liability of legal persons as set out in each of the areas of scope.

Naturgy is committed to promoting and encouraging its suppliers, contractors and external collaborators to adopt practices in accordance with the guidelines contained in this Code, notwithstanding their obligation to comply with contractual conditions, and under the premise of respect for the authority of the management.

Naturgy will ensure that suppliers, contractors and external collaborators are familiar with and understand this Code, and are able to commit to implementing it.

Based on the above, Naturgy's Code of Ethics for Suppliers – as set out below – should be viewed as a tool to help our suppliers, contractors and external collaborators to strengthen ethical behaviour when carrying out their business and in their dealings with Naturgy and its customers, as well as with third parties.

2. Scope of application

This Code is intended for all suppliers, contractors and external collaborators doing business with any of the companies in which Naturgy has a controlling interest.

Compliance is independent of wherever suppliers, contractors and collaborators operate, notwithstanding their obligation to comply with the institutional and legal framework of each country.

The standards of conduct contained in this Code do not aim to cover every situation or circumstance which Naturgy's suppliers, contractors and external collaborators might encounter, but rather to set out general conduct guidelines to apply when conducting their business activity.

3.

Naturgy's guiding principles of conduct

Naturgy believes that the trust of its shareholders, customers, suppliers, contractors and external collaborators, as well as that of the social environment in which it operates, is based on the integrity and responsibility with which each of its employees performs their work.

Integrity is defined as ethical and honourable actions carried out in good faith. Professional responsibility is defined as proactive, efficient actions focused on excellence, quality and good service.

Naturgy expects all of its employees to perform their roles with integrity and responsibility. Naturgy also expects its suppliers, contractors and external collaborators to act in accordance with these principles.

All of Naturgy's external suppliers, contractors and collaborators wishing to report any violation of the Code observed while carrying out their roles can contact Naturgy's Ethics and Compliance Committee confidentially, in good faith and without fear of reprisal. These reports may be submitted via Naturgy's Code of Ethics Web Channel: www.naturgy.ethicspoint.com

All reports submitted to the Ethics and Compliance Committee will be treated confidentially and in accordance with the provisions set out in current data protection legislation.

4. Standards of conduct

The Code of Conduct for Suppliers sets out specific guidelines for the following areas:

- Social and employment guidelines
- Ethical and good overnance guidelines
- Health and safety guidelines
- Environmental and quality guidelines

▪ Social and employment guidelines

4.1. Respect for the law, human rights and ethical values

Naturgy is committed to acting at all times in accordance with applicable laws, with the internal regulatory system based on internationally accepted ethical practices, and with full respect for human rights and civil liberties.

All suppliers, contractors and external collaborators must comply with the laws in force in the countries where they do business, obeying their spirit and purpose, and behaving ethically in all their actions.

Suppliers, contractors and external collaborators must also avoid any conduct that, even if not unlawful, may damage Naturgy's reputation in

the eyes of the community, national governments or other bodies, and that could have a negative effect on the company's interests.

Suppliers, contractors and external collaborators must act with honesty and integrity in all their engagements and transactions with the authorities and public officials of different governments and administrations, ensuring that all the information and certifications they provide, as well as the statements they make, are true.

All suppliers, contractors and external collaborators must be familiar with, and abide by, the laws pertaining to their work.

No supplier, contractor or external partner will deliberately collaborate with third parties to violate any law, nor will they participate in any action that could compromise respect for the principle of legality.

Suppliers, contractors and external collaborators must ensure that their employees have the necessary means to always be aware of the relevant external and internal regulations

they must comply with when carrying out their roles, and establish all the necessary internal control frameworks to ensure compliance with the law and ethical values.

Suppliers, contractors and external collaborators must always observe and ensure compliance with human rights, in particular those relating to:

- Eliminating any form or modality of forced or compulsory labour. Suppliers, contractors and external collaborators must promote and adopt the necessary measures in their organisation to eliminate any form or modality of forced or compulsory labour. Suppliers, contractors and external collaborators must acknowledge the right of their employees to resign from their jobs with reasonable notice.
- Not permitting child labour. Suppliers, contractors and external collaborators must expressly reject child labour within their companies, respect the minimum age for recruitment as per applicable laws, and must provide means for enforcement.

Naturgy considers that the minimum working age is that set out in Convention 138 of the International Labour Organization (ILO).

- Respecting indigenous communities and traditional ways of life. Suppliers, contractors and external collaborators must respect the rights of communities, including indigenous communities, in the places where they operate. This means that they must be committed to ensuring that their business does not negatively influence the traditional ways of life and work of the people living in their areas where they work.

4.2. Respect for people

- Professional respect. Naturgy rejects any manifestation of physical, psychological or moral harassment, or abuses of authority, as well as any other conduct that could create an intimidating or offensive environment in relation to the rights of individuals and their freedom of expression, in particular those of ethnic minorities.

Suppliers, contractors and external collaborators must treat their employees with dignity and respect, foster cordial relationships and ensure a pleasant, healthy and safe working environment. Under no circumstances will any form of harassment or intimidation be tolerated. Relationships between the group's employees and those of suppliers, contractors and external collaborators must be based on professional respect and mutual cooperation.

- Respect for the right to freedom of association and collective bargaining. Suppliers, contractors and external collaborators must respect their employees' freedom of association and the right to collective bargaining, subject to the rules applicable in each case and without fear of reprisal. Employee representatives must be protected against discrimination of any kind and must be free to fulfil their roles as representatives in their place of work.

4.3. Professional development and equal opportunities

Naturgy rejects any type of discrimination in the workplace on the grounds of age, race, colour, gender, religion, political opinion, nationality, social status or disability. Furthermore, Naturgy supports the integration of disabled people and the implementation of public policies that are aimed at promoting more equal opportunities and fostering a corporate culture based on merit.

In the same way that Naturgy does, suppliers, contractors and external collaborators, as well as their subcontractors, must promote equal opportunities with regard to hiring, remuneration, access to training, promotion, professional development, equal opportunities, termination of contract and retirement.

4.4. Offering suitable work

Naturgy guarantees suitable work for all its employees.

Similarly, suppliers, contractors and external collaborators must pay decent salaries to their employees according to their skills, obligations and roles, in line with applicable laws and the market conditions in which they operate.

In each of the places in which they operate, employees must be guaranteed the right to rest, and applicable employment legislation with regard to working hours and rest periods must be observed.

- Ethical and good governance guidelines

4.5. Use and protection of assets

Naturgy provides its employees with all the resources they need to carry out their business, and undertakes to provide the means to protect and safeguard them. This commitment

extends to suppliers, contractors and external collaborators who, in their dealings with Naturgy, need to use Naturgy's resources.

Like all employees, suppliers, contractors and external collaborators must use the company's resources responsibly, efficiently and appropriately when carrying out their business. They must also protect said resources and avoid any improper use that could harm Naturgy's interests.

Naturgy does not allow the computer equipment made available to its suppliers, contractors and external collaborators to run illegal programmes or computer applications that may damage the company's image or reputation, or to access, download or distribute illegal or offensive content.

Regarding the personnel of companies responsible for Naturgy's asset security, the Voluntary Principles on Security and Human Rights and commitment to 'protect facilities and people with respect for human rights' as set out in Naturgy's Human Rights Policy will be used as a benchmark in all countries.

4.6.

Corruption and bribery

One of the principles of the UN Global Compact (which Naturgy adhered to in 2002, and which is attached to this Code as Annex I) is the fight against corruption and bribery.

Corruption and bribery occur when employees, suppliers, contractors and external collaborators make use of unethical practices to obtain an advantage for the company or for themselves. Corruption and bribery are classified as fraud.

Naturgy has an Anti-Corruption Policy that defines the principles to be followed in order to prevent this kind of risk. The principles of Naturgy's Anti-Corruption Policy are detailed in Annex II. Naturgy expects its suppliers, contractors and external collaborators to commit to and be responsible for ensuring compliance with the principles of the Anti-Corruption Policy.

Naturgy's suppliers, contractors and external collaborators, in their dealings with third parties and, in particular, with authorities and public bodies in the different countries where they operate, must act in accordance with national and international provisions for the prevention of corruption and bribery, including the provisions set out in the Spanish Criminal Code and those of the countries in which Naturgy operates, as well as the OECD

Guidelines for Multinational Enterprises.

Naturgy opposes any attempt to influence the will of third parties to obtain an advantage through the use of unethical practices. Nor does it allow other people or bodies to use such practices with their employees.

Suppliers, contractors and external collaborators may not accept, offer or grant, either directly or indirectly, gifts or compensation of any kind aimed at improperly influencing their business, professional or administrative dealings with Naturgy, or with public or private entities.

Similarly, suppliers, contractors and external collaborators may not offer, either directly or indirectly, payments, gifts or compensations of any kind that are considered inappropriate in the normal context of business, the purpose of which is to improperly influence their business, professional or administrative dealings with Naturgy, or with public or private bodies.

For the sake of transparency, suppliers, contractors and external collaborators undertake to comply with formal communication channels as determined with Naturgy during tender processes. During the course of a tender process, suppliers, contractors and external collaborators invited to participate in it may not extend invitations to events or meals, nor have informal contact or hold informal meetings with Naturgy's interlocutors involved in the tender process, and must limit must communication to the formal communication channels established by Procurement.

4.7. Irregular payments and money laundering

Naturgy has policies in place to prevent and avoid irregular payments and money laundering which may arise from illegal or criminal activities in the course of its operations.

Furthermore, Naturgy works together with the competent authorities of each country to fight against money laundering and the financing of criminal activity by providing all the information requested and in accordance with current regulations. The company also reports any suspicious transactions.

Suppliers, contractors and external collaborators must adopt measures to prevent money laundering in financial transactions – for both collections and payments – as well as being alert to cases where there might be a lack of integrity by people or bodies with whom they conduct business.

4.8. Corporate image and reputation

Naturgy considers its corporate image and reputation to be one of its most valuable assets for preserving the trust of its shareholders, customers, employees, suppliers, authorities and society as a whole.

Naturgy's suppliers, contractors and external collaborators must do their best to preserve Naturgy's image and reputation when carrying out their business. They must also ensure that Naturgy's corporate image and reputation are respected and used correctly and appropriately by their employees and subcontractors.

Suppliers, contractors and collaborators must apply due diligence procedures to ensure the respectability of the organisations and causes they support.

4.9. Conflicts of Interest

Conflicts of interest arise in circumstances where the personal interests of Naturgy's employees or the employees of its suppliers, contractors or external collaborators, directly or indirectly, are contrary to or in conflict with Naturgy's interests, interfere with the honest fulfilment of their professional roles and responsibilities, or personally involve them in Naturgy's financial operations or transactions.

Situations that may give rise to a conflict of interest include the participation of employees, family members or close associates of suppliers, contractors or external collaborators in Naturgy's governing bodies or organisational structure.

Naturgy considers that its relationship with its employees, suppliers, contractors and external collaborators should be based on loyalty stemming from mutual interests.

Suppliers, contractors and external collaborators must avoid situations that may give rise to a conflict between the personal interests of their employees and those of Naturgy: They must implement mechanisms which guarantee the independence of the supplier's actions and full compliance with applicable laws in the event of a potential conflict of interest involving any of their employees.

Managers and employees of suppliers, contractors and external collaborators must inform Naturgy if they, or their immediate family members, are also employees of Naturgy.

4.10. Information and knowledge management

Naturgy considers information and knowledge to be one of its main assets and essential for business management, and it is thus subject to special protection.

Suppliers, contractors and external collaborators must agree that true and accurate information must be the guiding principle underlying all of their actions. They must, therefore, provide truthful information, both internally and externally, and under no circumstances should they knowingly provide incorrect, inaccurate or potentially misleading information.

All suppliers, contractors and external collaborators who enter any kind of information into Naturgy's computer systems must ensure that said information is accurate and truthful.

Suppliers, contractors and external collaborators have an obligation to uphold the integrity and confidentiality of the information they receive as a result of their business dealings with Naturgy.

Suppliers, contractors and external collaborators who have confidential information about the company, or about important aspects of the company's strategy, policies, plans or assets, must keep said

information confidential to avoid it being used inappropriately and must not use it improperly for their own benefit or that of third parties.

In addition, communication with Naturgy's interlocutors must be clear, and information provided to Naturgy within the framework of their relationship must be accurate and true.

This obligation of confidentiality will remain after their dealings with Naturgy have ended, and includes the obligation to return any company-related material that may be in the possession of a manufacturer or supplier.

Employees must ensure they do not share commercially sensitive information between companies of the group when required to do so by law.

Suppliers, contractors and external collaborators must comply with the data protection regulations in force in each country, as well as respecting the right to privacy and protecting personal information provided by third parties.

Naturgy's suppliers, contractors and external partners must protect the intellectual property of both Naturgy and third parties, including, but not limited to: patent rights, trademarks, domain names, copyrights (including software reproduction rights), design rights, database extraction rights and rights regarding technical know-how. Suppliers, contractors and external collaborators, in their dealings with third parties, must exactly follow the rules and procedures regarding this matter in order to avoid infringing the rights of third parties.

4.11. Customer relations

Naturgy competes fairly on the market and does not allow misleading, fraudulent or malicious conduct via which the company could obtain an unfair advantage.

Naturgy's suppliers, contractors and external collaborators must act with integrity in their dealings with Naturgy's customers.

Information or advice provided to Naturgy's customers by suppliers, contractors and external collaborators must always be satisfactory, truthful, timely and adequate. Under no circumstances can customers be given confusing, ambiguous or inaccurate information that could lead them to make mistakes or take wrong decisions.

- **Health and safety guidelines**

4.12. Occupational health and safety

Naturgy promotes the adoption of occupational safety and health policies, and adopts the preventive measures set out in current legislation in each country, ensuring compliance at all times with applicable regulations.

The company also promotes and fosters the application of its occupational safety and health rules and policies by the collaborators and suppliers with which it operates.

Naturgy deems safety to be the responsibility of the individual and a condition of employment, and any unsafe behaviour that could cause serious harm to people and/or property .

The suppliers, contractors and external collaborators with whom Naturgy works must – with the aim of preventing accidents and injury in the company and that of their subcontractors – endorse Naturgy's commitments to health and safety in the workplace. These commitments include:

1. Guaranteeing that health and safety are non-delegable roles, and that they are taken on by senior management via a visible commitment, proactively accepted and mainstreamed across the entire organisation, as well as by our suppliers and collaborators.
2. Establishing health and safety as an individual responsibility and as a condition of employment at Naturgy and of the activity of its collaborators.

3. Ensuring that any potential situations of risk that may affect employees, customers, the general public and the safety of property are brought to attention, assessed and managed as appropriate.

4. Establishing learning as a driver of change towards a culture of safety by offering continual training, accident and incident analysis, and the dissemination of lessons learnt.

5. Mainstreaming strict health and safety criteria into business processes, new projects, activities, facilities, products and services, as well as in the selection and assessment of suppliers and collaborators; non-compliance with this will condition the commencement or continuity of their activity.

6. Providing the necessary resources and means to enable compliance with established safety standards at all times.

▪ Environmental and quality guidelines

4.13. Respect for the environment

Environmental conservation is one of Naturgy's top priorities. As a result, it has drawn up an environmental policy and implemented an environmental management system.

Suppliers, contractors and external collaborators must uphold a constant commitment to protecting the environment, and must comply with the guidelines and requirements set out in applicable local and international laws. They must also undertake to comply with the environmental standards set out by Naturgy, including, where appropriate, measures to reduce and offset any impact that may be necessary to apply such standards.

Suppliers, contractors and external collaborators must accept Naturgy's environmental commitments:

1. Contributing to sustainable development via eco-efficiency; the rational use of natural and energy resources; minimising environmental impact; encouraging innovation; and using the best available technologies and processes.
2. Contributing to the mitigation of climate change via low-carbon and renewable energies; promoting energy efficiency and savings; applying new technologies and carbon capture.
3. Mainstreaming environmental criteria into business processes, new projects, activities, products and services, and in the selection and assessment of suppliers.
4. Minimising adverse effects on ecosystems and fostering the conservation of our natural wealth, biodiversity and cultural heritage.

5. Ensuring the prevention of pollution and continual improvement by optimising environmental management; minimising environmental risks; and encouraging the active participation of employees.

4.14. Quality and safety of goods and services

Naturgy strives to understand and meet the needs of its customers by working along the entire value chain to continuously improve the quality and safety of its goods and services.

The goods and services delivered by suppliers, contractors and external collaborators must meet all quality and safety standards and benchmarks required by applicable legislation, particularly with regard to prices and delivery times.

In order to carry out their business and produce the goods under contract, suppliers, contractors and external collaborators must have and/or use facilities and machinery in good condition. This means that the machinery and equipment used

by suppliers must comply with the current applicable laws and regulations, particularly with regard to quality, safety and the environment.

5. Acceptance of, adherence to and compliance with the Code

Awareness and adherence

Naturgy must communicate and disseminate the contents of this Code of Ethics to its suppliers, contractors and external collaborators.

Suppliers, contractors and external collaborators must formally agree to comply with this Code when hired by Naturgy, whenever their contracts are modified, and in all other circumstances determined by Naturgy.

Suppliers, contractors and external collaborators must implement suitable mechanisms to effectively disseminate this Code among their employees, especially those who work for Naturgy.

In turn, suppliers, contractors and external collaborators must be responsible for ensuring that their own suppliers and subcontractors follow standards of behaviour that are equivalent to those set out in this Code of Ethics for Suppliers.

Compliance

Compliance with this Code is mandatory for all of Naturgy's suppliers, contractors and collaborators.

Naturgy expects a high level of commitment from its suppliers, contractors and external collaborators in complying with this Code of Ethics for Suppliers.

Breaches of the Code will be dealt with in accordance with internal procedures, legal regulations and existing agreements and, when necessary, the appropriate penalties will be applied.

Naturgy will terminate business dealings with suppliers, contractors and external collaborators who violate the guidelines of behaviour set out in this Code, particularly those relating to human rights, corruption, and child labour. Depending on the nature and severity of the breach, and in order to help improve the way these issues are managed, Naturgy will examine the causes of the breach together with any supplier, contractor or external partner company involved and promote the implementation of appropriate corrective actions in order to avoid terminating the contract.

Any questions arising about the interpretation or application of this Code of Ethics must be addressed to the procurement/contracting units via the usual communication channels.

6. Validity and approval

The Code of Ethics for Suppliers, approved by Naturgy's Ethics and Compliance Committee, comes into force for all suppliers, contractors and external collaborators the day it is published, and will remain in force until its cancellation is approved.

It will be periodically reviewed and updated by the Ethics and Compliance Committee at the suggestion of the internal divisions of Procurement, Compliance, Environment and CSR; these will take into account both the suggestions and proposals put forward by suppliers, contractors and external collaborators, as well as the commitments internalised by Naturgy regarding social responsibility and good governance.

Annex I.

UN Global Compact



Red Pacto Mundial España
WE SUPPORT

Universal principles in the areas of human rights, labour standards and the environment.

Human rights:

1. Support of and respect for the protection of fundamental and internationally recognised human rights within their sphere of influence.
2. Ensure they are not complicit in the violation of human rights.

Labour Standards:

1. Support freedom of association and the effective recognition of the right to collective bargaining.
2. Support the elimination of all forms of forced and/or compulsory labour.
3. Support the eradication of child labour.
3. Support the abolition of discriminatory practices in respect of employment and occupation.

Environment:

1. Support a precautionary approach to environmental challenges.
Businesses should support a precautionary approach to environmental challenges.
2. Encourage initiatives that promote greater environmental responsibility.
3. Encourage the development and dissemination of environmentally friendly technologies.

Anti-corruption:

1. Business should act against corruption in all its forms, including extortion and bribery.

Annex II.

Naturgy's anti-corruption policies

1. Naturgy promotes a culture of integrity within the group, as well as with its suppliers and collaborators, via the training and dissemination of ethical conduct with a view to preventing and avoiding illegal activities and any that are inconsistent with the guidelines of conduct set out in the Code of Ethics.
2. Guaranteeing transparency. Naturgy believes it is important to send transparent information to management bodies and the market. In order to gain the full trust of customers, suppliers, business partners, investors, regulators and other interested parties, Naturgy provides true and accurate information.
3. Treatment of confidential information. Naturgy treats the information of customers, business partners, shareholders and employees with the utmost discretion and privacy. All such information must be kept in the strictest confidence and must not be misused by employees or managers for their own benefit or for the benefit of third parties.
4. Money laundering. Naturgy does not facilitate money laundering or the financing of terrorist activities. For this reason, Naturgy collaborates with the relevant local authorities of each country in the fight against money laundering and the financing of terrorism, and provides all requested information in accordance with the laws in force in this regard, as well as reporting any suspicious transactions.
5. Conflicts of interest. Naturgy bases its relationship with its employees on loyalty, which is the result of shared interests between them and the company. It therefore respects the participation of its employees in activities outside the group, provided that they are

carried out within an applicable legal framework and in accordance with their employment contracts, that they do not compete with or are contrary to their roles as employees of Naturgy, or are used to carry out corrupt practices.

6. Contributions to political parties. Naturgy does not support or make economic contributions or donations of any kind to politicians and/or political parties.
7. Dealing with third parties and intermediaries. Naturgy's employees and managers base their relationship with their customers, partners and/or suppliers on the highest professional standards. Naturgy's contractual agreements include commitments that include compliance with anti-corruption regulations.
8. Dealings with public officials. With the aim of ensuring effective compliance with the principles of objectivity, impartiality, neutrality and transparency, all offers to

government officials, including business services, must be made lawfully and in accordance with the group's regulations.

9. Commissions, payments or third-party benefits. Employees may not directly or indirectly receive, nor offer or provide payments (or any other type of benefit) in cash or in kind to any person working at a public or private body, in a political party or in public office, with the intention of illegally carrying out or undertaking investment, divestment, financing transactions, other business, or obtaining an advantage.
10. Sponsorship, donations and contributions to NGOs, foundations, associations, trade unions and other bodies of a similar nature. Naturgy may collaborate with non-profit organisations, but only if a clear and documented reciprocal benefit is ensured between the parties involved, and never to cover up illegal acts of corruption or bribery.

11. Business courtesies. Gifts, courtesies and invitations to acts, events, etc., must be based on the group's internal regulations and must never influence the will or objectivity of Naturgy's employees or those of other companies to obtain any benefit or commercial advantage or inappropriate business. Business courtesies must not go beyond what is deemed correct, proportional, reasonable, transparent, legitimate and socially acceptable and, if they do arise, such courtesies must not make the giver or the recipient feel uncomfortable.
12. Facilitation payments. Naturgy is totally opposed to facilitation payments. These are defined as small payments made illicitly to official bodies with the aim of facilitating or speeding up administrative or other similar proceedings.
13. Registering transactions. All transactions carried out by the group must be clearly and accurately recorded on the appropriate accounting records and must faithfully reflect the transactions carried out. Naturgy has a good internal control system in place to prepare financial information and its effectiveness is ensured by regular monitoring. All transactions must be approved, documented and recorded in accordance with the group's regulations and as set out by the internal control frameworks.

Naturgy 

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DOCUMENTO VIGENTE A FECHA 19/01/2024

Compliance Policy

NG.00024

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DOCUMENTO VIGENTE A FECHA 19/01/2024

1. Purpose of the Policy

The purpose of the Compliance Policy that develops the Code of Ethics of the Naturgy Group (hereinafter “Naturgy” or “Naturgy Group”, indistinctly) and forms an integral part of the Compliance Management System of the same is to define the general principles that this System reports, as well as the main commitments that are assumed by the Organisation with respect to compliance and should guide its conduct in all its areas of activity and in achieving its business objectives.

2. Compliance Objectives

The extensive set of activities developed by the Naturgy Group, the different geographical areas in which their operations are performed and the ongoing relationship with third parties, makes the Organisation subject to a variety of regulations in different jurisdictions as well as exposing the Company to a wide range of risks.

Naturgy`s Code of Ethics, top of the internal regulation system of the Group, establishes **respect for the current law, human rights and ethical values, as a primary standard of conduct governing its operations**. In line with said principle, together with the values of the Company, Naturgy has put a Compliance Management System into place.

The main objectives of Naturgy with respect to Compliance are:

- a) promote a Compliance culture and zero tolerance towards non-compliance.
- b) ensure, through prevention, detection, supervision, training and response activities, that the Organisation complies, within the scope of its activities and operations, with all relevant regulations, both external regulations as well as the internal regulation system (the foregoing, as whole, hereinafter “Applicable Regulation”), thereby avoiding any possible sanctions, economic loses and damage to their reputation.

3. Scope of Application

Naturgy`s current Compliance Policy is applicable to all Administrators, Directors and Employees of **Naturgy Energy Group, S.A. and all the companies and entities belonging to the Naturgy Group**, including those affiliate companies or entities controlled by the Group or for which the Group is responsible for their operations and/or management.

For those affiliate companies and entities that are not effective controlled by the Group and for which the Group is not responsible for their operations and/or management, the Group will promote, through their representatives in the Governing Bodies of the same the implementation of compliance systems in line with the principles, values, and commitments described in this Policy.

In addition, Naturgy shall promote and encourage their contractors, suppliers, collaborators and, in general, counterparties (hereinafter, this Policy shall refer to all the foregoing as “Counterparties”) to adopt conduct standards consistent with those defined in this Policy, and shall act with necessary diligence when selecting its Counterparties and adopting measures to maintain relationships with only those that are aligned with the Compliance objectives of Naturgy.

Naturgy can request its Counterparties to formalise their commitment to the conduct standards and Compliance objectives that are set forth in this Policy.

4. Commitments

The respect shown towards and fulfilment of the Applicable Regulation forms the base on which the conduct of Naturgy in all its activity areas are withheld, and on said base the main commitments towards compliance are configured, namely:

- 4.1. Promote awareness and respect towards the Applicable Regulation, nurturing a compliance and zero tolerance to non-compliance culture for said Regulation, with the unequivocal support, commitment and leadership of the Administrators and Senior Management of Naturgy.
- 4.2. Inform and make the Directors, Employees, and Counterparties aware of their obligation to report any conduct that does not comply with the good practice and compliance standards of the Naturgy Group, using for this purpose the appropriate whistle-blowing communication channel that guarantees its independence and confidentiality, and protects the Informer from any retaliation as well as the rights of the people under investigation.
- 4.3. Ensure the existence and compliance to a disciplinary system that sanctions any conduct breaching the Applicable Regulation, ensuring that its application is equal, proportional and fair.
- 4.4. Develop a Compliance Management System that facilitates the identification, assessment and management of non-compliance risks that may arise from operations, products and services of the Naturgy Group, as well as identify controls and integrate them in the processes of the Organisation, through internal policies, management regulations and operating procedures.
- 4.5. Provide training and assessment to all members of staff on topics related to compliance, as well as, where appropriate, to third parties who have a working relationship with Naturgy.
- 4.6. Assess on a regular basis the design and performance of the Compliance Management System, implementing as many changes and improvement opportunities that are identified.

5. Roles and Responsibilities

The Board of Directors of Naturgy Energy Group, S.A. is responsible for adopting the policies most relevant to the Naturgy Group, ensuring that they are in line with the mission, principles and values of the Naturgy Group. For this purpose, through its Audit Committee, the measures necessary for the implementation and supervision of the development and application of this Compliance Policy herein shall be adopted.

The Audit Committee shall ensure the independence of the Compliance Unit, guaranteeing that the same shall have the necessary resources to supervise the functioning and compliance to this Policy, and shall receive periodic information

about its activities through the Ethics and Compliance Committee and, if deemed necessary, the Compliance Unit.

The Ethics and Compliance Committee is a body with powers of initiative and control, designated by the Board of Directors for supervising the functioning and compliance of the Criminal Prevention Model of Naturgy, as well as the disclosure, promotion and supervision of the fulfilment of the Code of Ethics of the Naturgy Group and the main policies that they develop, as well as the policies for anti-corruption and human rights. This body shall inform the Audit Committee of any activities developed either by the Committee itself or by the Compliance Unit. During the exercise of its functions, the Ethics and Compliance Committee can rely on the support and assistance of the Compliance and Internal Audit Units, as well as external consultants.

Within Naturgy's organization, the Compliance Unit falls under the Group's General Counsel. Furthermore, the head of Compliance Unit is also the Chairperson of the Ethics and Compliance Committee. This Unit reports to the Audit Committee and is responsible for promoting the compliance culture in Naturgy and for driving the implementation, monitoring and fulfilment of the control models necessary to ensure that the key compliance risks that the Naturgy Group faces are covered, paying special attention to the Criminal Prevention Model, without prejudice to other models that may be implemented as part of other applicable regulatory blocks.

Senior Management will be an example to follow with respect to their conduct and degree of fulfilment of the Compliance Policy, and shall promote awareness and compliance to the same of the employees under their management area. Likewise, they shall collaborate in the identification of any compliance risks within their activity area, with the support and according to the criteria established by the Compliance Unit.

All employees are obliged to know and comply with this Compliance Policy, participating in the training sessions on Compliance when called to do so.

6. Approval

The Board of Directors of the Naturgy Energy Group, S.A., in the performance of his duties, and as proof of their commitment to the Compliance Management System of Naturgy Group, and with the creation, promotion and continuous development of a compliance culture within the Organisation, proceeds to approve the Compliance Policy herein, requesting that the same be made available to all Directors, Employees and, as deemed necessary, Counterparties who have a working relationship with Naturgy.

The Compliance Policy was approved by the Board of Directors of Naturgy Group, S.A. on January 29th 2019.

In case of any inconsistency between the English and the Spanish versions of this Compliance Policy, the version in Spanish language shall prevail.

**Corporate Responsibility
Policy**

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Corporate Responsibility Policy

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Corporate Responsibility Policy

1. Introduction

Naturgy understands Corporate Responsibility (CR) as the set of actions developed to establish trustworthy, stable, solid and mutually beneficial relationships with its stakeholders and with the regions in which it carries out its activities. This group includes shareholders, investors and financiers, customers, employees, regulators, suppliers and external collaborators and other market agents and social groups.

Naturgy's CR Policy establishes the common framework of action that directs the socially responsible behaviour of the company. Therefore, the main purpose of this Policy is to establish the way we go about our business and honour our commitments to stakeholders, in line with the corporate strategy, and to determining responsibilities and specific monitoring tools to ensure compliance.

2. Scope of application

The CR Policy is applicable to all companies that make up Naturgy Energy Group, SA, regardless of the activity or country where they are established. Therefore, it will be applicable to all companies of which Naturgy has majority ownership and the ones for whose operation and/or management Naturgy is responsible. Likewise, knowledge and application of it will be promoted by the people or companies that collaborate with Naturgy.

3. Commitments and principles of action

Within the framework of the group's general strategy, specific commitments and principles of action focused on the generation of profit and the creation of value in the long term have been defined.

3.1. Commitment to results

Naturgy's shareholders and investors are among the company's main stakeholders. Therefore, properly managing risks and developing a solid business model that guarantees sustainability and the creation of long-term value are the key aspects of the business.

Commitments:

- Work to obtain a **sustained profitability** adequate to the risk assumed and ensuring that decision-making considers the **levels and risk thresholds approved**.
- Promote **efficient allocation and management of resources** within the framework of continuous improvement of processes.
- Continue incorporating **aspects of sustainability** regarding investors.



3.2. Excellent service

Customers are the main focus of Naturgy's operations. Through active dialogue, the company will provide an agile and efficient service that, in addition to complying with the legal and profitability requirements, is in accordance with their needs.

Commitments:

- Work for the continuous improvement of the **security, reliability and competitiveness** of all products and services, offering the highest level of **quality** possible based on the best available techniques.
- Promote **active and bidirectional communication** to understand the expectations and opinions of customers and adapt Naturgy's responses to their needs.
- Make relationships with customers easier through **simple and efficient operating procedures**.
- Provide **innovative products and services** that promote energy efficiency and contribute to a sustainable society.
- Provide differential value to the customer through products and services adapted to each segment and their needs.
- Apply **technological innovation** and the best available techniques to maintain an efficient, safe and sustainable supply.

3.3. Responsible environmental management

Naturgy is aware of the environmental impact of its activities on their surroundings, so it pays special attention to the protection of the environment and an efficient use of natural resources to meet energy demands. Naturgy goes beyond compliance with its legal and environmental requirements, and makes voluntarily undertakings, involving suppliers, working with different interest groups and promoting the responsible use of energy.

Commitments:

- Contribute to **sustainable development** through eco-efficiency, rational use of natural and energy resources, minimisation of environmental impact, promotion of innovation and use of the best available technologies and processes.
- Contribute to the **mitigation of and adaptation to climate change** through low-carbon and renewable energies, promotion of savings and energy efficiency, application of new technologies.
- Integrate **environmental criteria** in business processes, new projects, activities, products and services, as well as in the selection and evaluation of suppliers.
- Minimise the adverse effects on ecosystems and promote the conservation of **biodiversity**.
- Promote the **efficient and responsible use of energy and natural resources**, establishing activities to improve their management in the framework of the circular economy.



- Guarantee the **prevention of pollution** through continuous improvement and using the best techniques available as well as analysing, controlling and minimising environmental risks.

3.4. Interest in people

For Naturgy, it is essential to promote a quality work environment, based on respect, diversity, and personal and professional development. Likewise, it has an Ethical Code that establishes the guidelines that must direct the ethical behaviour of all its employees in their daily work and, specifically, regarding the relationships and interactions with all the stakeholders.

Commitments:

- Apply best practices in the **identification, recruitment and talent loyalty** necessary for the development of business, maintaining the principles of equity and non-discrimination for any reason (disability, age, gender, previous professional career, etc).
- Encourage **professional development** of people within the talent management model, ensuring that the resources, programmes and tools needed to strengthen their skills and competencies are available to all the professionals.
- Promote a **motivating work environment** that ensures recognition of the culture of effort, the necessary independence to be able to create, develop and innovate, and an appropriate framework for total compensation.
- Ensure the effective implementation of flexibility mechanisms that improve the **balance between professional and personal life** and promote the human and social development of people.
- Encourage **diversity and equality** of opportunities in an environment of respect, listening and permanent dialogue, paying special attention to the inclusion of people with disability and extending this commitment to suppliers and collaborating companies.
- Foster **continuous conversations** between the company and social representatives to gather feedback for decision making.

3.5. Health and safety

Naturgy plans and operates its activities on the basis that nothing is more important than the safety, health, and well-being of people. Because of this, the company goes beyond its legal obligations and requirements, adopting voluntary measures, driving continuous improvements to work conditions and in its management of safety, health and well-being, involving not only the people who make up Naturgy, but also its suppliers, companies and other stakeholders, striving to avoid and prevent accidents and damage to health, providing a safe and healthy environment and promoting health and well-being.

Commitments:

- Guarantee that occupational health and safety are an **individual responsibility that cannot be delegated** which, by way of **collective, visible commitment** are led by senior management and accepted in a proactive, integrated manner by the entire organisation and all its suppliers and collaborating companies.
- Establish health and safety as an individual responsibility that **determines the work** of Naturgy employees,



as well as the activity of its collaborating companies.

- Ensure that **potentially hazardous situations** that may affect the workers, suppliers, clients, the general public and the safety of the installations are appropriately **reported, evaluated and managed**.

- Work to maintain a **risk-free work environment**, integrating occupational risk prevention and actions to protect and promote health and well-being in its business management.

- Establish **learning as a driver of the culture of safety**, through continuous training, accident and incident analysis, dissemination of lessons learned and health education and promotion.

- Integrate **stringent health and safety criteria** in business processes, in new projects, activities, facilities, products and services, as well as part of the process for selecting and evaluating collaborating companies and suppliers, whose non-compliance will determine the start or continuity of the activity.

- Invest in new **health education and health promotion strategies** to enable the workplace to become a vector for transmitting healthy lifestyles for workers and the environment.

- Implement actions aimed at **improving the quality of life, well-being and health** of people in the **communities** where the company operates.

- Provide the necessary **resources and means** to enable compliance with the safety standards established at all times.

3.6. Responsible supply chain

Suppliers and partner companies are essential agents for the optimal operation of the Naturgy value chain, with whom the company seeks to maintain stable, robust and mutually beneficial relationships of trust according to principles of transparency and risk management.

Commitments:

- Spread Naturgy's culture** to the supply chain, transmitting the quest for excellent service, resource efficiency and the company's responsible way of operating, and encouraging the adoption of criteria of sustainability in their daily management.

- Promote **compliance with Naturgy's codes and policies** throughout the supply chain, particularly in the area of human rights, ethics, health and safety and the environment.

- Encourage the hiring of **suppliers of the country or region** where the company develops its activities against similar competitiveness in other locations, supporting the generation of positive social impact.

- Implement practices that improve **traceability and fair trade in raw materials** from origin.



3.7. Social commitment

Naturgy is committed to the economic and social development of the regions in which it carries out its activities, providing knowledge, management capacity, as well as dedicating part of the benefits to social investment. Fluid and permanent dialogue with society enables the company to understand the expectations and interests of the communities where it operates and to become involved in their development.

Commitments:

- Guarantee fluid, two-directional dialogue and promote the involvement of **local communities**, respecting their culture, regulations and environment, to respond adequately and promptly to their concerns.
- Perform social impact assessments of the company's activity to avoid or mitigate potential adverse impact and strengthen their positive effects.
- Develop initiatives for the creation of shared value and positive social impact in energy projects.
- Promote education, training, cultural wealth and inclusion of the most disadvantaged groups through **social investment**.
- **Transfer knowledge and values** to society through collaborative agreements with the academic community and the supply chain.

3.8. Integrity and accountability

Naturgy believes that the trust of its stakeholders is based on integrity, understood as an ethical, honest, responsible and well-intentioned behaviour of each person working in and for the group.

Commitments:

- Reject **corruption, fraud and bribery** in the company's business and establish mechanisms to prevent and address such practices by developing internal channels for reporting irregularities, protecting the identity of the reporter.
- Comply with the **applicable national and international laws and regulations** in the countries where the company operates, particularly the principles of the Universal Declaration of Human Rights of the United Nations and in the International Labour Organisation (ILO) declaration, the principles of the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Principles of Corporate Governance.
- Adopt responsible management practices and comply with all **tax obligations** in all jurisdictions in which the company operates, accepting the commitment to accountability and collaboration with the corresponding tax agencies.
- **Compete fairly in the market**, rejecting deceitful, fraudulent and malicious conduct that leads the company to obtain undue advantages.
- Promote **transparent information**, and responsible, truthful, effective, integral and timely communication, providing regular financial and non-financial information about the company's actions.
- Maintain an open **dialogue with stakeholders** through appropriate and accessible channels.



4. Responsibilities

In accordance with its regulation, approval of Naturgy's Corporate Responsibility Policy is the responsibility of the **Board of Directors**, which also receives information about the implementation and general monitoring of said policy at least once a year.

Ultimately, supervision of compliance with the Corporate Responsibility Policy falls upon the Board of Directors, who may delegate aspects of such supervision to their Committees, including the following:

- a) Supervision of compliance with the company's internal codes of conduct and corporate governance rules.
- b) Regular assessment of the suitability of the company's corporate governance system to comply with its mission to promote social interest and take the legitimate interests of other stakeholders into account, as appropriate.
- c) Review of the company's corporate social responsibility, ensuring that it focuses on the creation of value.
- d) Compliance with corporate social responsibility strategies and assessment of the degree of compliance.
- e) Supervision and assessment of relationship processes with the different stakeholders.
- f) Assessment of all aspects of the company's non-financial risks - including operations, technologies, legal, social, environmental, political and reputation matters.
- g) Coordination of the process for reporting non-financial and diversity-related information according to the applicable regulations and international standards.

The Board of Directors is also responsible for leading the effective integration of Corporate Responsibility in the company's strategy and its daily management.

The Management of the company is responsible for ensuring the proper implementation and monitoring of the commitments assumed in the Policy, as well as promoting dissemination, knowledge and compliance with the CR Policy.

The **directors, managers and other persons making up the company** are required to know, understand and comply with the commitments contained in this Policy. The group will promote and encourage its suppliers and collaborating companies to adopt the behavioural guidelines defined in this Policy.

5. Monitoring and supervision systems

The Management of the company will ensure compliance with the Policy through the approval of specific plans.

Annually, through the Corporate Responsibility Report and the Annual Report they will externally inform on the progress made with the implementation of this policy.

The Board of Directors, by itself, or through its Committees carries out the supervision of aspects such as the Health and Safety, Equality, Compliance and Risks of the Company.



Specifically and in regard to the Company's Risks, both financial and non-financial risks are included in the Naturgy Risk Map.

In addition, the Risk and Insurance Division identifies, monitors and controls the Group's overall risk profile. To do so, and in coordination with the businesses, it defines policies and metrics and, in case of observing levels of exposure or trends that may exceed the established tolerance, provides the appropriate indications.

The Compliance Division is responsible for establishing the regulatory compliance policy and its control models, as well as promoting a compliance culture. Likewise, it is responsible for the model of Naturgy's Code of Ethics.

The internal Auditing Division is responsible for continuous revision and improvement of the group's Internal Control System, as well as for ensuring compliance with the external and internal regulations and control guidelines established, in order to safeguard the efficiency and efficacy of operations and to mitigate the main risks of each of the areas of the group; particularly operational risks, corruption, fraud and legal risks.

6. Approval

This Naturgy Corporate Responsibility Policy has been approved by the Board of Directors of Naturgy on January 29, 2019.

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Global Human Rights Policy

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1. Introduction

Through this policy, NATURGY accepts its responsibility to respect the Human Rights of everyone with whom it has dealings, be they employees or third parties, in accordance with the United Nations Guiding Principles on Business and Human Rights (2011), the OECD Guidelines for Multinational Enterprises (2011) and the OECD Guide to Due Diligence (2018).

This commitment is more expansive than the individuals who form part of the company and includes those who work with it along the value chain. It also includes communities that live where the company works, including indigenous peoples.

To create this policy, NATURGY has analysed the overall climate, using external indicators published by relevant organisations. It has also included the risk perception identified by the management team, as well as its institutional strength in human rights in the different countries in which it operates. In addition, NATURGY will take special care with vulnerable groups.

2. Objective

Establish principles and guidelines for action through a due-diligence human rights process to identify, prevent, mitigate and repair possible negative impacts - actual or potential - that might be caused by the company and its business partners, as well as to increase the positive consequences of its operations.

Due diligence includes continual analysis of risks and their human rights consequences, covering the company's own activities and those of its business partners; establishing commitments and assigning responsibilities at all levels of the company; supervising and monitoring policy implementation; training company personnel; and correcting any bad practices that may emerge.

Naturgy is committed to taking special care in dealing with vulnerable groups.

3. Scope

NATURGY's Human Rights Policy applies to all companies belonging to the group in which NATURGY ENERGY GROUP, S.A., as the leading company of the Group, has a direct or indirect majority stake, as well as all companies or entities for whose operations and or/maintenance it is responsible.

4. Commitment to Human Rights

Commitment 1. Avoiding any practices which are discriminatory or which might compromise employee dignity

NATURGY employees have the right to enjoy a respectful, safe and healthy working environment. NATURGY commits to ensuring that there is no place for discriminatory practices based on sex, age, ethnic origin, race, caste, religion, disability, political or trade union affiliation, sexual orientation, nationality, marital status, socio-economic origin or any other personal distinction.

In addition, the company is committed to providing its employees with a work environment free from any form of harassment, intimidation or violence.

Likewise, NATURGY meticulously respects the right of people not to be victims of forced or compulsory labour.

Commitment 2. Eradicate child labour

NATURGY commits to identifying, preventing, eradicating and correcting any child labour taking place in the circle of its operations, ensuring its total elimination. It will ensure that its contracting policies include minimum-age prevention and monitoring measures for work in accordance with ILO standards, or the standards of applicable law, whichever is more restrictive. NATURGY is committed to this policy because it respects the rights of children in all its areas of operation.

Commitment 3. Ensuring freedom of association and collective bargaining

NATURGY respects the right of all its employees to freedom of association and to trade unions and collective bargaining. It will publicly express this commitment.

It shall also defend and support its employees if, in the course of their professional duties, they are arbitrarily detained.

NATURGY will work with police to ensure the safety of its trade union representatives. When the situation so requires, it will urge the competent authorities to take necessary actions and will cooperate with them.

It will also defend and support all its employees if, in the exercise of their professional duties, they are arbitrarily detained.

Commitment 4. Protecting employee health

NATURGY commits to providing a safe and healthy working environment for its employees in all countries where it operates. It will adopt the highest occupational health and safety standards and procedures to keep its standards unified across the world.

Commitment 5. Ensure adequate employment and wages

NATURGY will provide its employees with respectable compensation, allowing them to meet their basic needs and those of their families in all the countries in which the company operates.

NATURGY will guarantee the right of its employees to rest, independently of the current legal framework. As far as possible, it will facilitate a healthy work-life balance.

Commitment 6. Commitment to people linked to suppliers, contractors and collaborating companies.

NATURGY will spread its commitment to human rights throughout its supply chain. It will encourage its suppliers, contractors, business partners and other collaborating companies to formalise their commitment to human rights. If they do not have their own human rights policy, it will encourage them to sign on to subscribe to NATURGY's policy.

NATURGY will include specific human rights clauses in contracts, especially where risks are particularly high. If, after a compliance breach and a constructive dialogue with the parties involved, a lack of cooperation is found, NATURGY reserves the right to terminate the contractual relationship depending on the nature and severity of the breach. The company will terminate business relationships with suppliers, contractors and collaborating companies and business partners that violate human rights.

Commitment 7. Respect for indigenous communities and traditional ways of life

NATURGY commits to implementing measures to ensure that its activities do not negatively impact the traditional lifestyles and activities of the people living in the areas where it operates.

In accordance with the provisions of Convention No. 169 concerning Indigenous and Tribal Peoples (1989) of the International Labour Organization and the Declaration on the Rights of Indigenous Peoples (2007), indigenous communities have the right to participate and be consulted before activities take place.

The company also accepts its obligation to respect the right of indigenous communities to maintain their traditional customs and ways of life, as well as those formal rights that they hold under the current legal framework or, where appropriate, in accordance with tradition and generally accepted practices. It assures them equitable compensation at or above legally required levels if they suffer any impairment or damage as a result of NATURGY activities.

If the authorities have not previously consulted the groups in a free and informed way, NATURGY will communicate with the representatives of the communities in order to reach an agreement. If this is not possible, NATURGY will inform the public about its decision and the steps taken.

Commitment 8. Protecting facilities and people on the basis of respect for human rights.

NATURGY is committed to ensuring respect for human rights in accordance with the Voluntary Principles on Security and Human Rights and the United Nations Basic Principles on the Use of Force and Firearms by Law Enforcement Officials (1990) and the Code of Conduct for Law Enforcement Officials (1979).

The company will assess the human rights record of hired security personnel, avoiding employing any who have been implicated in human rights abuses. The company will also ensure that security personnel receive suitable human rights training.

NATURGY is committed to ensuring that company resources and assets are not used to commit human rights violations.

Commitment 9. Support and promote respect for human rights in the wider community

NATURGY commits to actively working with other organisations to promote values consistent with the International Bill of Human Rights within its sphere of influence.

In this regard, the company shall respect and promote the right to freedom of thought, conscience and religion and to freedom of opinion and expression within its sphere of action.

NATURGY also recognises the right of communities to enjoy a clean environment. It will minimize its environmental impacts and protect people's health, including the right to water. It will also consider its degree of dependence on the natural resources of surrounding communities. NATURGY shall also establish any security measures needed to prevent its facilities from posing a risk to the physical safety of third parties.

If, in the course of its activities and operations, people are displaced, NATURGY will strictly comply with the provisions of the United Nations Basic Principles and Guidelines on Development-Based Evictions and Displacement (2007).

NATURGY is committed to offering its services in a way that minimises the risk to its clients and to offer truthful and complete information about them.

NATURGY aims to contribute to the sustainable development of the societies in which it has a presence. For this reason, the company will take actions that contribute, as much as possible, to building the social rights of the communities in which it operates.

Commitment 10. Contributing to fighting corruption and protecting privacy

NATURGY condemns corruption in all its forms and has procedures and tools to prevent its activities from inciting or encouraging corruption, directly or indirectly, in accordance with the provisions of its Code of Ethics and its Anti-Corruption Policy.

NATURGY will also guarantee the right to privacy regarding personal data for all people who interact with the company.

5. Compliance procedures

5.1. Responsibility

NATURGY will make this Policy public so that its content is known to - and compliance can be evaluated by - all of the company's stakeholders.

All company employees are required to know, understand and comply with the provisions contained in this Policy.

Business units are responsible for applying this Policy in their decisions and operations.

Corporate units directly responsible for a particular commitment must integrate the content of this Policy into their management.

The Compliance unit is responsible for establishing measures to detect non-compliance. The Internal Audit unit is responsible for verifying, in accordance with the audit plans, proper implementation.

The Communication and Institutional Relations unit, through its Reputation and Sustainability area is responsible for publicising the commitments contained in this Policy, both internally and externally. Together with the Corporate University, it will provide the necessary training on compliance. It will also propose and develop, together with the business unit involved, the operating procedures for compliance, updates and revision.

NATURGY will encourage suppliers, contractors, collaborating companies and business partners to offer training in this field to their employees.

5.2. Implementation and monitoring

NATURGY commits to dedicating the necessary resources to ensure this policy is implemented effectively, assessing its impact periodically and taking into account the risks present in the countries in which it operates.

NATURGY expects a high level of commitment from all of its employees in fulfilling this code. Any non-compliance may, where appropriate, result in disciplinary action.

The company will consider respect for human rights when assessing investment projects and in its social and environmental impact analysis, both in the initial phases of the study and in its subsequent management.

The human rights policies and practices of the company's counterparts will also be evaluated in the due diligence process prior to the formalization of partnership agreements.

5.3. Consultation and notification procedure

NATURGY employees are obliged to inform the company if they are aware of any possible breach of the commitments found in this policy. The same applies to the other standards and guidelines of conduct established in the Code of Ethics. They may do so anonymously if they wish. Any communication received will be treated with absolute confidentiality, and there will be no reprisals for the person who makes the report. Those people who, without being company employees, witness potential malpractice in this area may also report this.

Any query or complaint may be addressed to the Ethics and Compliance Committee. At NATURGY, this committee has the mandate of the Board of Directors to disseminate knowledge of and compliance with the Code of Ethics through any of the means available for this purpose:

- Code of Ethics Web Channel
www.naturgy.ethicspoint.com
- Postal and/or Internal Mail (The envelope must be clearly marked "Private and Confidential")
Ethics and Compliance Committee San Luis, 77, Edificio G,
Planta 2 28033, Madrid
Spain

The Ethics and Compliance Committee will propose mechanisms for the resolution of complaints and consultations.

5.4. Public reporting

NATURGY will provide information about the steps taken in the implementation and application of this policy on an annual basis, as well as on any possible controversies arising in this field in the areas where the company operates.

6. Approval

NATURGY's Human Rights Policy was approved by the Board of Directors on April 30, 2019.



Naturgy 

Anti-Corruption Policy

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Environment

The changing environment in which Naturgy operates, the different geographic areas in which it conducts its operations and the constant relationship with third parties put the company at risk in different situations. This makes it necessary to establish the basic principles of an anti-corruption model, thereby covering the main legal, reputational and financial risks to which the Group is exposed.

Purpose

The purpose of this document is to establish the principles that must guide the conduct of all employees and directors of companies of the Naturgy group (hereinafter, Naturgy or the Group) with respect to preventing, detecting, investigating and correcting any corrupt practice within the organization.

The Anti-Corruption Policy of Naturgy is understood as an extension of Chapter 4.7. "Corruption and Bribery" of the Group's Code of Ethics.

Scope

This policy is applicable to all companies that make up the Naturgy group in which it holds a majority shareholding and those in which it has operational and/or management responsibility.

Responsibilities

The Anti-Corruption Policy has the express commitment of Executive Management, which includes the Senior Management Level and the President. Executive Management must actively and permanently demonstrate its commitment to the design, development, application, dissemination and improvement of the Anti-Corruption Policy.

In turn, the company expects all its employees to make every effort and give their utmost commitment to the defence of honesty in their behaviour and to complete adherence to the Anti-Corruption Policy.

Principles of action

The Anti-Corruption Policy is added to the set of corporate policies that already exist at Naturgy, which have been established to ensure compliance with laws in force and to align its strategies and operations with the universally accepted principles of the United Nations Global Compact, which the Group embraces.

Specifically, and in accordance with principle ten of this Compact, Naturgy is committed to fighting against corruption, and it is committed to working in all areas to foster and strengthen measures in the fight against corruption, wherefore it rejects all forms of corruption, whether direct or indirect.

The Anti-Corruption Policy emphasises the express prohibition of bribery in any form. Bribery is understood as anything of value that may be offered, promised, paid, authorised or delivered to a third party in order to illegally influence a business decision or obtain an undue advantage in the development of the company's business activity. Bribes can materialise, among other ways, in the form of payments, gifts, trips, entertainment, job offers, contract awards, debt write-offs, donations, etc.

In the event of any doubt or if cases of corruption or bribery are observed, employees must inform the company through their hierarchical superior at the director level or through the Code of Ethics channel of Naturgy www.naturgy.ethicspoint.com.

Naturgy establishes the following principles with the basic objective of preventing all facets of corruption:

Fostering integrity

Aware of the importance of preventing and detecting corruption, Naturgy promotes a culture of integrity within the Group, and with its suppliers and collaborators, through training and by disseminating ethical conduct, with the aim of preventing and avoiding illegal activities and activities that are contrary to the guidelines of conduct established in the Code of Ethics.

Guarantee of transparency

Naturgy believes in the importance of being transparent with the information sent to management bodies and the market. In order to earn the highest level of trust from customers, suppliers, commercial partners, investors, regulatory bodies and all other stakeholders, Naturgy offers true and complete information.

Treatment of confidential information

Naturgy treats the information of customers, commercial partners, shareholders and employees with utmost discretion and privacy. This information must be kept strictly confidential, and it will not be used unduly by either employees or administrators to their own benefit or to the benefit of third parties.

Money laundering

Naturgy does not facilitate money laundering or terrorist financing. Therefore, it cooperates with the competent authorities of every country in the fight against money laundering and terrorist financing by providing all the information they may request in accordance with laws in force on the subject and by reporting suspicious transactions.

Conflict of interests

Naturgy bases the relationship with its employees on loyalty, originating as a consequence of the common interests between them and the company. Therefore, it respects the participation of its employees in activities unrelated to the Group, as long as such activities are carried out within the applicable legal framework and employment contracts and they neither compete with nor contradict the duties of personnel as employees of Naturgy, nor are they used as a means for conducting corrupt practices

Contributions to political parties

Naturgy does not show support for or make financial contributions or donations to any class of politicians and/or political parties.

Relations with third parties and intermediaries

The relationships between employees and administrators of Naturgy and customers, partners and/or suppliers are maintained according to the highest level of professional ethics. In its contractual agreements, Naturgy requires commitments that include compliance with anti-corruption laws.

Relationship with civil servants

All offers to government officials, including business courtesies, must be made legally and in accordance with the Group's regulations, thereby assuring effective compliance with the principles of objectiveness, impartiality, neutrality and transparency.

Commissions, payments and benefits of third parties

Employees may not receive, offer or deliver, either directly or indirectly, payments in cash, payments in kind or any other benefit for persons employed by public or private entities, by political parties or holding public office for the purpose of illegally carrying out or maintaining investment transactions, divestment transactions, financing operations or other business or advantages.

Sponsorship of and donations and contributions to NGOs, foundations, associations, trade unions and organisations of a similar nature

Naturgy may collaborate with non-profit organizations, as long as a clear and documented, reciprocal benefit between the parties involved is guaranteed, which must never be to conceal illegal acts of corruption or bribery.

Business courtesies

Gifts, courtesies and invitations to acts, events, etc. will be based on the Group's internal regulations, and in no event should they influence the wishes or objectivity of Naturgy's own personnel or others to obtain any benefit or commercial advantage or inappropriate business.

Business courtesies must not go beyond politeness, and they must be proportionate, reasonable, transparent, legitimate and socially acceptable, and if they are known, they should not cause unease for the person who either delivers or receives them.

Facilitating payments

Naturgy is against facilitating payments. Facilitating payments are understood as illegal payments of small amounts to official bodies for the purpose of facilitating or streamlining administrative or similar processes.

Record of operations

All operations conducted by the Group will be recorded clearly and accurately in appropriate accounting records that represent the true view of the conducted transactions. Naturgy has implemented and maintains an adequate system of internal control over the preparation of financial information, and it guarantees periodic supervision of the efficiency thereof. All operations will be approved, documented and recorded in accordance with the Group's regulations and with the established model of Internal Control.

Extension to suppliers and collaborator companies

Naturgy will promote the application of this policy among its main suppliers, collaborators and collaborating organizations.

Implementation

The Group has various mechanisms available for ensuring adequate implementation of the Anti-Corruption Policy, as well as for preventing, detecting, investigating and penalizing cases of corruption, including the following:

- An autonomous body follows up the operation and evaluates the efficiency of the organization, control and compliance models implemented in the different corporate and business areas of the Group, especially the Criminal Prevention Model.
- For employees and third parties, the Group has a communication channel with the Ethics and Compliance Committee so that they can, in good faith, confidentially and without fear of reprisals, ask questions and make notifications of breaches of the Code of Ethics and of the Anti-Corruption Policy (www.naturgy.ethicspoint.com, postal mail and internal mail).
- The Group has Due Diligence procedures for learning about and analysing the counterparties with which the Group operates, thereby evaluating the associated risks of corruption and reputational risks.
- The Group will periodically require that all its employees formally state that they know and comply with the principles set forth in the Anti-Corruption Policy.
- The Group will periodically disseminate the content of the Anti-Corruption Policy to all employees through informative actions and training sessions.

Approval

The Anti-Corruption Policy of Naturgy has been approved by the Management Committee of Naturgy, on 3 March 2014 and amended during the meeting of 24 November 2015.

Updated on February 21, 2019.

In case of any inconsistency between the English and the Spanish versions of this Policy, the version in Spanish language shall prevail.

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