



reganosa 

# Annual report 2020

The energy your energy needs



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# Letter from the president [104-14] [104-23]

Years ago, governments and social partners made commitments to combat climate change and change the way we use resources and produce energy. While we were immersed in this transformation process, the COVID-19 pandemic caused a crisis situation that was unprecedented in recent history and put the social and productive fabric's ability to collectively adapt and respond to the test. We have a demanding path of recovery ahead of us, with a clear objective. The decisions we make today will have a decisive influence on the planet's energy and environmental future of the planet.

In this context, Reganosa is taking the necessary steps to build a sustainable and digital future. Our strategy for the coming years focuses on developing energy projects that contribute to achieving a carbon-neutral scenario. We have proposed three projects in the energy transition category of the TYNDP 2020, aimed at developing green hydrogen technologies and implementing a circular economy centre for the production of biomethane and fertilisers.

We are firmly committed to working towards an integrated energy system, which will require the coordinated operation and planning of electricity and gas infrastructures. Green hydrogen will provide efficient storage for power generated from renewable sources, which are intermittent, in an infrastructure network that already largely exists today. Circular economy projects will also act as a catalyst for territories and will produce bioenergy from forestry and urban waste.

This year we have created a specific digitalisation unit in the company to address the digital transformation of the organisation's capabilities, develop digital interconnection processes and advanced analytics, and apply artificial intelligence and machine learning in the operation of infrastructures.

We continue to provide expertise; in 2020 we were awarded service contracts in Ghana, Greece and Italy, where we will apply our safety and environmental standards. In 2021, we will continue to work towards meeting our targets, with a focus on our environmental monitoring programmes and energy consumption efficiency measures. In this regard, we have formalised an agreement that means all our electricity consumption in Spain will be 100% renewable.

This Annual Report once again reflects the renewal of our commitment to the ten principles of the Global Compact, and defines our contribution to the achievement of the United Nations' Sustainable Development Goals. In addition, it explains all the relevant environmental, economic and social issues in accordance with the international standards of the Global Reporting Initiative (GRI) and Integrated Reporting (IR). Our aim is for Reganosa's performance to be transparent, for dialogue with stakeholders to be open and for us to have a tool that allows us to constantly update and review our practices.

On behalf of the Board of Directors of which I am chair, I would like to express my deep gratitude to the entire Reganosa team for their efforts in a particularly complicated year. And to all our stakeholders, I would like to convey our thanks and our steadfast commitment to tomorrow. Together we have come this far, and we will continue to move forward.

**Carlos Collantes Pérez-Ardá**  
President



# 01

About our  
annual report



## About our Annual Report

This Annual Report presents information on the activity of the Reganosa Group during the 2020 financial year. It has been prepared in accordance with a set of standards that reflect current best practice in reporting:

- GRI Sustainability Reporting Standards (comprehensive option), the recommendations of which we have followed since our first report.
- The principles of the Integrated Reporting Framework, published by the International Integrated Reporting Council, IIRC.
- The Principles of the UN Global Compact.
- The Sustainable Development Goals approved by the United Nations General Assembly, integrated into Reganosa's strategy and detailed in this Report.

In accordance with these criteria, in order to provide accurate information and meeting the expectations of our stakeholders, the Report presents all significant economic, environmental and social issues for the Reganosa Group during the 2020 financial year, from 1 January to 31 December. To this end, we have previously identified and prioritised these issues based on a materiality analysis, in which we have gathered the views of our internal and external stakeholders.

This report has been verified according to the ISAE 3000 standard.





# 02

## Business model

- 2.1. Reganosa's activities
- 2.2. The energy value chain
- 2.3. Presence in the world
- 2.4. Mission, vision and values
- 2.5. Ethics and corporate culture



## Energy infrastructure management



Reganosa is an energy company certified as a European TSO. Its business guarantees diversification of supply and the correct operation and development of gas transmission infrastructures, which are prepared to act as a support for hydrogen and biomethane technologies.



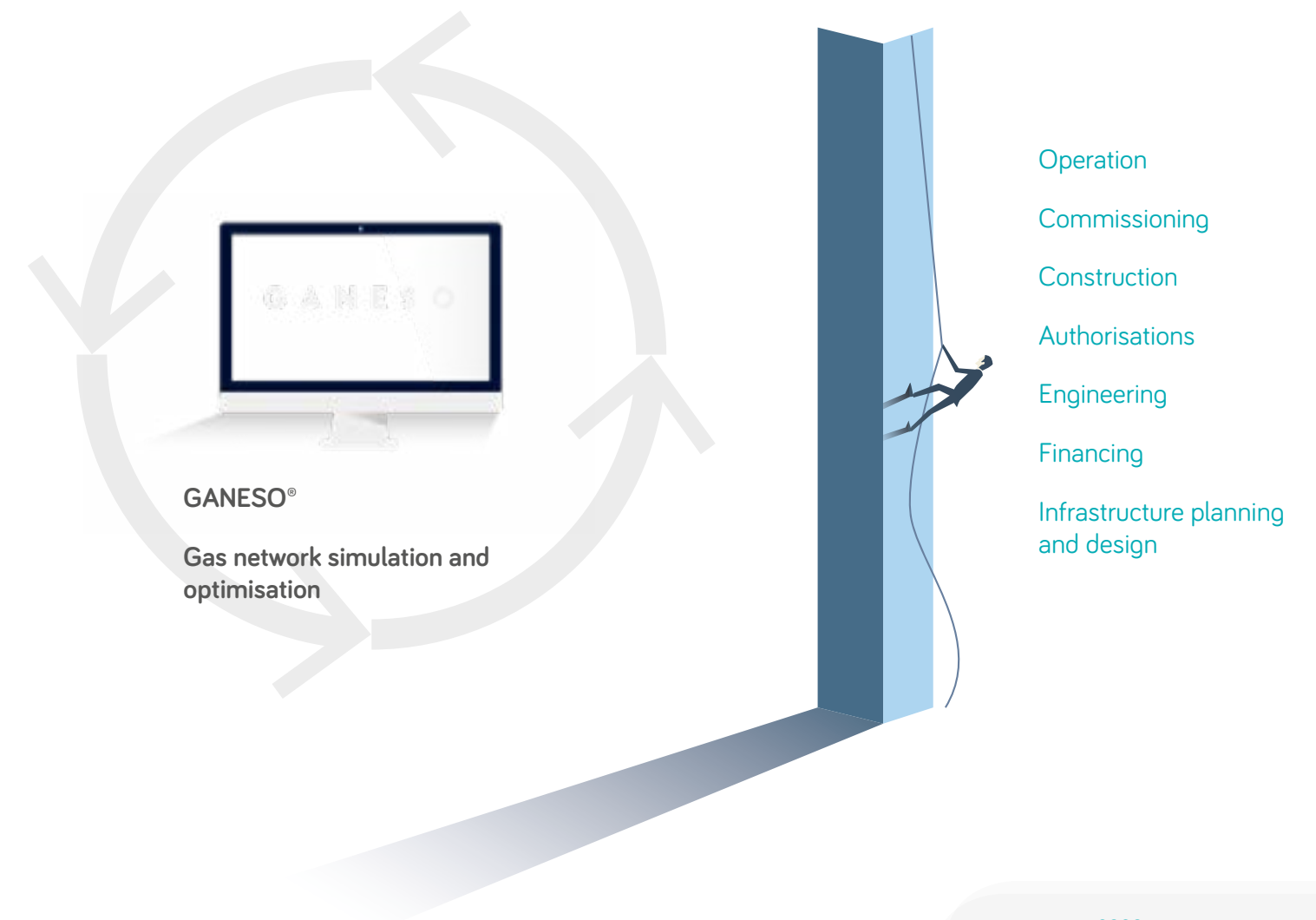
Reganosa promotes the development of renewable energy sources that enable sustainable and digital solutions. In 2020, it has included three projects in the energy transition category of the TYNDP that aim to integrate renewable gases into the energy mix, develop a waste recovery centre to boost the circular economy and create a green hydrogen plant, key to energy storage and hybridisation with the electricity system.

“The sustainable development, management and operation of infrastructures contributes to a competitive social and industrial climate.”

## Provision of services

Reganosa provides operation and maintenance (O&M), network simulation, technical assistance, consultancy and training services for energy infrastructures.

It is present in all phases of the natural gas asset life cycle, from feasibility studies to the operation and maintenance of LNG terminals. Since 2016, Reganosa has provided services in 15 countries.



## 2.2. The energy value chain [102-2]





## SPAIN

### LSO: Management of the Mugardos LNG terminal

On-shore, full containment storage.  
ORV and SCV vaporisation technology.

Capacities:

- berth capacity: 7,500 m<sup>3</sup> / 266,000 m<sup>3</sup>
- storage capacity: 300,000 m<sup>3</sup>
- regasification capacity: 412,800 Nm<sup>3</sup>/h

### TSO: Transmission system operator

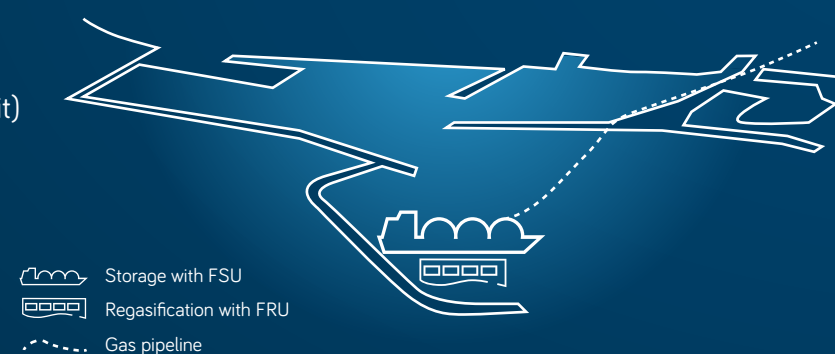
130 km of gas pipeline  
80 bar design pressure



## GHANA

### LSO: Operation of the Tema LNG terminal

Storage with FSU (Floating Storage Unit)  
Regasification with FRU (Floating Regasification Unit)  
IFV Vaporisation Technology  
5 kms of gas pipeline (subsea and onshore)



BRAZIL

GHANA

GERMANY

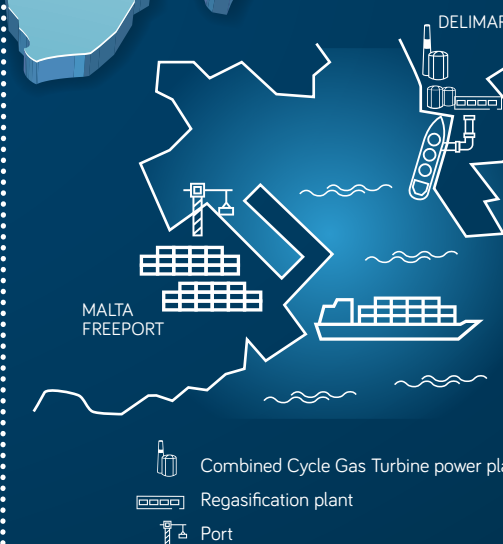
ITALY

GREECE

KUWAIT

## MALTA

LSO: Operation of the Delimara regasification plant, basic infrastructure of the Environmental Improvement Plan of the Government of Malta  
Storage with Float Storage Unit (FSU)  
IFV Vaporisation Technology



○ Services

○ Infrastructures owned by Reganosa





### Mission

Reganosa is a company that develops and manages energy infrastructures with the aim of improving the welfare of society and the competitiveness of the business fabric, creating energy systems

that use resources sustainably and meet the European Union's emission mitigation targets for the 2030 and 2050 horizon.



### Vision

To develop infrastructures that connect energy markets using the latest technological and digital innovations, to provide cutting-edge services that give integral

solutions and guarantee the availability of the necessary infrastructure to supply safe, clean and efficient energy.



### Values [102-16]

- Integrity
- Honesty
- Transparency
- Personal effort
- Commitment to the project
- Commitment to safety
- Respect
- Local roots and global projection





### Code of Ethics and Conduct

Reganosa's Code of Ethics and Conduct, approved by the Board of Directors, sets out the values that guide the company's activities and operations, as well as the behaviour of all of its employees. It expressly endorses all the principles of the United Nations Global Compact, an initiative that Reganosa joined in 2013. Furthermore, it is based on values developed and promoted by the Board of Directors, designed to achieve the highest standards of professional responsibility and integrity. [102-12]

The Code seeks to extend good management and governance practices to all group entities, third parties and suppliers that collaborate with the company. It is available on the corporate website [www.reganosa.com](http://www.reganosa.com) in Spanish, English and Galician.

### Ethics Committee

Reganosa's Ethics Committee reports directly to the Board of Directors. It includes a director, the legal counsel to the Board of Directors and board members. According to the Internal Regulations governing its operation, this Committee has the following goals:

- Promote the inclusion of professional, ethical and responsible behaviour in Reganosa's strategy and management.
- Safeguard respect and compliance with the principles set out in the Code.
- Develop competences related to their binding interpretation and application.

### Ethical Channel

An Ethical Channel is available to company stakeholders, accessible from the corporate website, which confidentially handles queries regarding the application of the Code and helps solve questions or concerns about ethical conduct in the workplace or in professional relationships. No requests for information or communications have been received through the Ethical Channel this year. All doubts were resolved during the welcome days for new employees and recommender tours of the facilities. [102-17]

### Training

During their welcome day, new recruits receive a copy of the Code of Ethics and Conduct and training on its principles and tools to present our culture of values, encourage ethical behaviour in our day-to-day activities, and to ensure that the entire workforce understands the mechanisms available to them.

Training sessions are organised periodically when a need is identified by the Ethics Committee, to ensure that all of the professionals are aware of the updates established in the Code of Ethics. [412-2] [205-2]





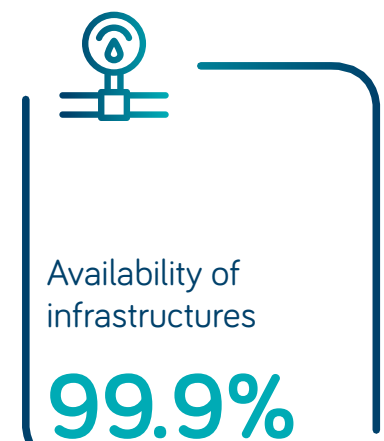
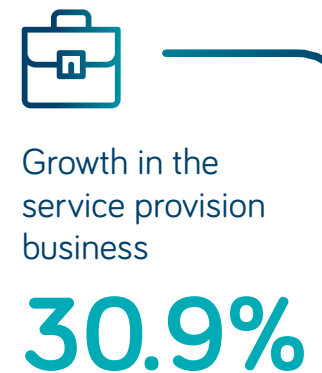
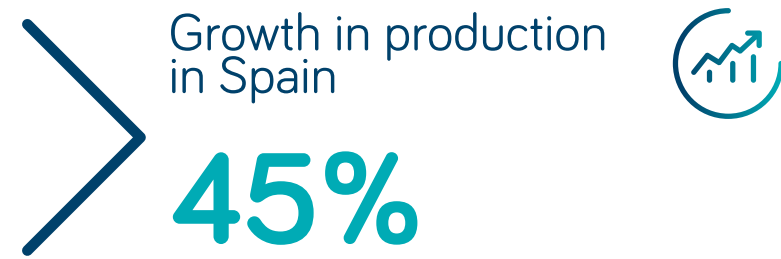
# 03

2020 figures





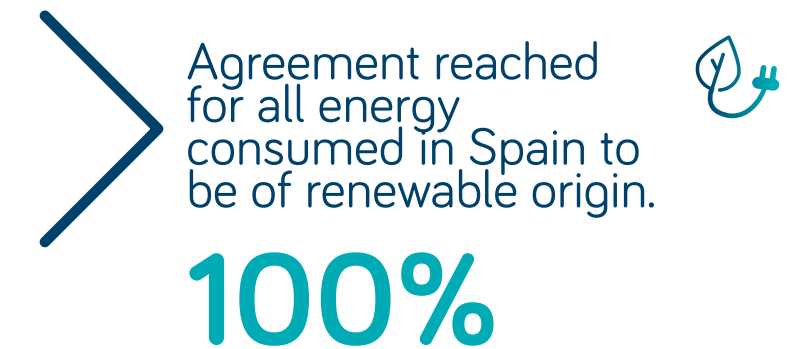
## Economic and operational performance



## Social performance



## Environmental performance





**INDUSTRIAL CAPITAL** [102-7] [103-3]

	2020	2019	2018
Unloading of vessels unloading (GWh)	26,144	18,977	17,087
Production (GWh)	26,834	18,504	16,105
Gas transported in the gas pipeline network (GWh)	21,266	13,254	11,219
International presence (no. of countries where projects are underway)	6	10	7

**FINANCIAL CAPITAL** [102-7] [201-1] [201-4]

	2020	2019	2018
Net profit (€)	16,843,676	16,682,634	12,485,458
EBITDA (€)	38,149,131	38,164,269	36,547,096
Dividends (€)	1,275,000	8,806,521	5,000,000
Investments (€)	705,517	1,218,883	1,237,000
Net debt (€)	4,410,682	31,175,387	59,873,071
Own funds (euros)	167,704,340	153,310,305	137,365,206
Assets (euros)	178,140,411	192,659,262	205,381,871
Net Debt/EBITDA ratio	0.1	0.8	1.6
Return on Equity (ROE) (%)	11.2	12.2	9.9
Return on assets (ROA) (%)	8.1	8.1	7.5
Financial aid granted by the authorities (€)	60,250	0	0





ENVIRONMENT AND SAFETY [OG13]	2020	2019	2018
Safety drills and exercises carried out (no.)	15	25	25
Investments in environmental improvements (€)	28,110	299,561	262,230
Internal and external quality, safety and environmental audits	125,470	116,408	104,240
Internal and external quality and safety audits (no.)	23	14	17
Suppliers with contracts registered in the approval database (%)	21	25	39
Suppliers registered in our database with UNE 9001 certification (%)	77	85	85
Reduction of emissions by Galician companies through switching to natural gas (tCO <sub>2</sub> eq)*	40,551	42,533	42,238

\* This is an estimated figure, considering that the fuel consumed before the changeover to natural gas was diesel oil.

SHARE CAPITAL [201-1] [203-2] [204-1]	2020	2019	2018
Social expenditure related to the company's EBITDA (%)	0.33	0.64	0.77
Social expenditure related to the company's net profit (%)	0.75	1.46	2.25
Total social investment (€)	125,000	243,642	280,686
Donations and Sponsorship (€)*	181,000	242,000	277,913
Amount assigned to scholarships (€)**	15,995.45	1,642	2,773
People participating in activities supported by Reganosa (no.)***	15,842	49,066	39,277
Generated economic value (€)	60,140,811	58,097,205	56,835,063
Distributed economic value (€)	29,151,875	35,631,558	32,977,175
Percentage of contracted suppliers from Galicia (%)	31.02	35.21	47.59
Percentage of expenditure on suppliers from Galicia (%)	26.30	30.50	26.32
Major industries in Galicia supplied with natural gas (no.)	49	47	45
Financial savings for these companies through switching to natural gas (€) ****	41,061,296	48,889,273	41,811,245

\* Including VAT

\*\* The amount devoted to scholarships has increased due to the collaboration agreement signed with the University of A Coruña.

\*\*\* Includes attendees of cultural exhibitions run by Reganosa. In 2020, the number of participants has been reduced due to the effects of COVID-19 on the organisation of cultural and sporting events.

\*\*\*\* This is an estimated figure, considering that the fuel consumed before the changeover to natural gas was diesel oil.





<b>HUMAN CAPITAL</b> [102-7] [403-2] [404-1] [404-3]	<b>2020</b>	<b>2019</b>	<b>2018</b>
Employees at December 31 (no.)	152	129	116
Turnover rate	0.15	0.17	0.15
Rate of new employment contracts	0.33	0.21	0.11
Women in management positions (%)	26	29	33
Employees with permanent contracts (%)	73.03	70.54	76.12
Average age of workforce (years)	38.31	38.81	38.71
Professional profiles (% of employees with diplomas and degrees)	98.03	96.90	94.83
Training per employee (hours/employee)	24.35	51.03	36.39

<b>CORPORATE GOVERNANCE AND TRANSPARENCY</b> [102-17] [102-22] [205-3]	<b>2020</b>	<b>2019</b>	<b>2018</b>
Board members in the TSO	10	10	10
Women on the Board of Directors (%)	10	10	10
Employees who have received the Code of Ethics (%)	100	100	100
Communications received through the Ethics Channel (No.)	0	0	0
Incidents related to corruption (no.)	0	0	0
News about Reganosa in the media (no.)	202	447	550





# 04

## Strategy

- 4.1. Energy context
- 4.2. Risk Management
- 4.3. 2020-2023 Strategic Plan
- 4.4. Reganosa's SDG priorities



## Challenges [102-2] [102-11] [102-15] [102-29] [201-2]

Evolution of the population and climate change call for an energy transformation that tackles the challenges facing humanity. In 2015, the Paris Agreement was the international response launched by 180 governments and, since then, binding emission reduction targets have been set for 2030 and climate neutrality targets for 2050.

In 2020, the COVID-19 pandemic has had a global impact on all societies. All corporations have undertaken structural changes in the way they conduct their activity, in their use of digital tools and in their physical environments, in order to ensure safety and continuity. In this context, energy facilities had and continue to have a fundamental responsibility to ensure the supply of industries, essential services and housing. The ability to adapt in a collaborative, multi-sectoral framework has proven essential to build resilience that enables rapid recovery in changing environments.

There are many ways to achieve the objectives. In any case, the substitution of coal and the most polluting hydrocarbons — especially in the production processes of companies, in domestic use and in heavy transport — will be essential to minimise the impact on the climate.

In Spain, gas infrastructures and networks have reached a high degree of development and flexibility, and are a currently available resource that will enable us to achieve carbon neutrality by 2050. They can transport and store renewable gases, hydrogen

or synthetic natural gas produced from renewable electricity or mixed with biomethane, which will be an essential part of the energy mix as they are sustainable and competitive energy sources.

Hydrogen is a key carrier that can store surplus electricity from renewable sources and energy that is currently intermittent and variable, guaranteeing supply and environmental care.

In addition, biogas from waste recovery is an energy source based on a circular economy process, and is also renewable and storable. Once the CO<sub>2</sub> has been separated, the biogas is transformed into biomethane and can be injected into existing gas transmission networks.

## Demand forecasts

In Spain, gas demand fell by 11% and electricity demand by 5.1% following the impact of the pandemic. In 2020, 45.5% of electricity came from renewable sources, 6.6% higher than in 2019.

The World Energy Outlook 2020 forecasts a 30% increase in natural gas demand by 2040, with supply concentrated in South and East Asia. It also expects electricity to cover 21% of global energy consumption by 2030.

## Regulatory environment

The Spanish National Energy and Climate Plan (NECP) has proposed national targets for decarbonisation of the economy by 2030 and neutrality by 2050, primarily by means of electrification through renewable energy.

In October 2020, the Spanish Council of Ministers approved the Hydrogen Roadmap: a commitment to renewable hydrogen that defines its role as a fundamental energy carrier in the long term, due to the fact that its production and consumption is climate neutral, does not generate polluting emissions and allows for the integration of surplus renewable electricity.

In 2020, the process of implementing the new access and capacity allocation model in the Spanish gas system was carried out, which had been introduced by Circular 8/2019, of 12 December, from the National Commission for Markets and Competition (CNMC). At present, Spain already operates as an LNG hub with a virtual storage tank, making it the most flexible model in Europe today.





## Rules and procedures

The internal rules ensure that risks are dealt with adequately, to guarantee compliance with the regulations in force in different management areas and to mitigate possible adverse effects.

Main manuals, procedures and policies of Reganosa

- Code of Ethics and Conduct.
- Integrated Management System Manual.
- Safety, Health, Environment and Quality Policy.
- Criminal Risk Prevention Manual.
- Corruption and Fraud Policy.
- Conflict of Interest Policy.
- Sponsorship policy.
- Confidentiality and privacy policy.
- Policy on the treatment of hospitality and gifts.
- Procedures for dealing with project risks: operational, legal, tax and occupational contingencies.
- Quality, administration and finance procedures, operations control, supplier evaluation and approval, training and IT systems.

## Organisational model



## Main certifications





Main risks

TYPE OF RISK [102-15] [102-34]	DESCRIPTION OF THE TYPE OF RISK	PREVENTIVE MEASURES AND CORRECTIVE ACTIONS
Regulatory	In Spain, Reganosa operates partly in a regulated industry, so changes in the regulatory framework could have an impact on its results [103-2]	Fluent communication with regulatory bodies and national and international governments in a collaborative framework.
		Continuous monitoring of legal amendments approved at any given time and the drafting of regulatory development proposals.
		Participation in associations, discussion forums and working groups, as well as actively interacting with all other players in the industry.
		Legal defence of the company's interests in any cases where it is necessary.
		Design of an energy efficiency plan to allow operations to be optimised and adequately meet the requirements of the remuneration framework
		Addition of new functionalities to the Ganeso® gas transmission network simulation software, which make it possible to replicate and optimise the application of a wide range of policies and plan the development of gas infrastructure in accordance with the principles of efficiency, sustainability and guaranteed supply.
		Active participation in ENTSOG working groups for the development of the regulation and energy carriers of the future.
Business	<b>Safety, health and environment</b>  Management in this area, particularly in the context of the COVID-19 crisis, must be rigorous in order to guarantee that impacts and risks are minimised or eliminated.[102-11]	Implementation and maintenance of integrated quality, environmental and occupational health and safety management system (ISO 9001, ISO 45001, ISO 14001 and EMAS).
		The Occupational Hazards Prevention Plan sets out the preventive actions to be integrated into the entire organisational structure.
		Preventive activity plans are drawn up each year to establish the measures to be implemented to control, reduce and eliminate risks detected by the periodic risk assessments.
		Periodic review of the Self-Protection Plan and conducting simulations to establish the effectiveness actions described.
		Contracting of an insurance package with companies of recognised prestige and international experience in the energy industry, to cover any contingencies that may arise.
	<b>Market</b>  Uncertainty about the evolution of demand can affect the company's results.	ISO 27001 certification of the Information Security Management System.
		Implementation of cyber-security measures in IT systems, segregation of functions and access limitations.
		Constant monitoring of the behaviour of demand.
		Participation in initiatives promoting the use of liquefied natural gas for mobility and the development of renewable gases for energy supply.
		Ongoing analysis of the natural gas market in Europe and the rest of the world, to assess possible impacts on Reganosa's future business.



TYPE OF RISK [102-15] [102-34]	DESCRIPTION OF THE TYPE OF RISK	PREVENTIVE MEASURES AND CORRECTIVE ACTIONS
Business	<b>Operation</b>	Development and implementation of procedures and actions according to quality, environmental and prevention criteria (ISO 9001, ISO 45001, ISO 14001 and EMAS certification).
	It refers to risks arising from infrastructure, such as obsolescence, failure or unavailability	Analytical methods validated according to UNE ISO IEC 17025 for determining the composition and physical properties of natural gas and analysis of sulphur compounds. Preventive and predictive review of equipment, according to specific maintenance programmes.
		Use of the latest natural gas measurement technologies to enable adequate calculation of regasified quantities conveyed by gas pipeline.
		In addition to the preventive actions, the industrial incident management procedure sets out the process methodology for investigating conduct or factors that have led to the occurrence of incidents. Based on the conclusions, specific corrective and preventive measures are implemented and monitored to prevent the repetition of incidents.
	<b>New international projects</b>	Establishment of a suppliers approval procedure for contracting services, projects and supplies; the procedure ensures that the best qualified suppliers are selected.
	Geopolitical and operational risks in countries where Reganosa carries out its activity.	Project selection based on a detailed analysis of the customer, country, business model, and margins and risks.
		Limitation of liability in projects.
Financial	<b>Interest rate risk</b>	A policy to hedge this risk, based on keeping fixed interest rates.
		Contracting of interest rate hedging systems to protect the business from high interest rate scenarios.
		Maintenance of the necessary liquidity to meeting financial commitments.
	<b>Cash flow</b>	Maintain a solid balance sheet and adequate lines of financing to ensure solvency to take on projects.
	<b>Financing risk in the new project development</b>	Fluid relationship with banks.
		Management of financing processes through consultants and specialist personnel.
	<b>Tax</b>	Tax procedures.
Reputational	<b>The company's reputation influences its results</b>	Advice by tax experts on the taxation criteria for all of the company's operations.
		Periodic tracking of information about the company in the media and on-line.
		Issuing press releases and periodic meetings with stakeholders
		Code of Ethics and Conduct and internal regulations to ensure compliance with legislation and that professionals behave ethically.



## Strategic lines



### Business as usual

Optimisation of the operation and maintenance of infrastructures currently managed by the company, such as LSO and TSO, adapting them to the objective of zero emissions by 2050 objective.



### International diversification

Investment and asset management projects in the national and international market that lead to carbon neutrality, providing experience and knowledge.



### Digital transformation and innovation

Digital development projects that expand the lines of business, generate a differential productive and creative environment and personalise the customer experience.



### Renewable energies and circular economy

Commitment to the development of renewable energies; green hydrogen, biogas and biomethane.

Promotion of circular projects and local value creation.

## Management principles



### Safety

Global approach and application of the most exhaustive standards.



### Efficiency

Process optimisation and reduction in consumption.



### Flexibility

Constant adaptation to operational requirements and customer needs.



## Strategic areas



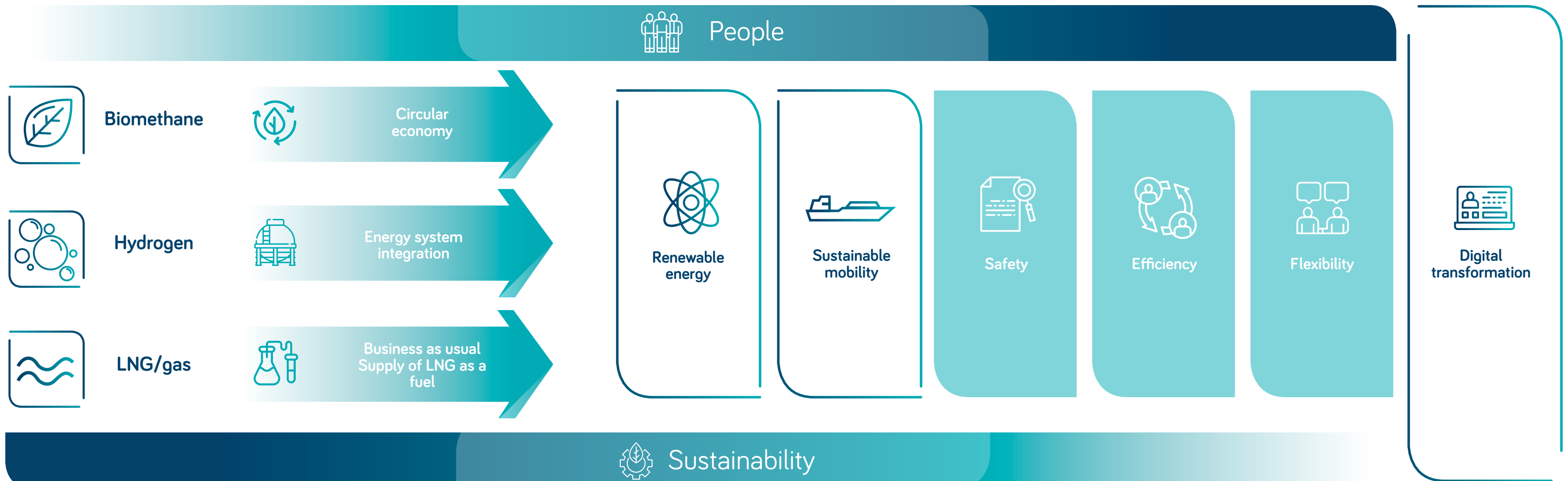
### Sustainability

Reganosa's sustainability strategy is based on the progressive decarbonisation of activities, energy and operational efficiency, respect for human rights and diversity, and environmental protection.



### People

- Talent attraction and retention.
- Generation of work environments with high levels of training.
- Commitment to local communities.







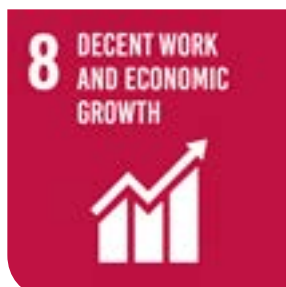
#### Gender equality

- A pay audit was carried out in 2020.
- The selection and recruitment process is carried out in accordance with the principles of equality.



#### Ensuring access to sustainable and competitive energy

- We promote hydrogen and renewable gas generation projects for subsequent injection into gas transmission networks.
- We promote the use of hydrogen for mobility.



#### Promoting quality employment that contributes to economic growth

- We work hard to attract and develop talent on attracting and retaining talent as a basis for attaining our strategic objectives and for sustainable growth.



#### Developing safe, efficient infrastructures that supply sustainable energy to industries in the territories

- We are participating in initiatives to promote the use of liquefied natural gas for mobility, reducing the impact of greenhouse gas emissions.
- The project "LNG III: Metrological support for LNG and LBG as transport fuel", developed by Reganosa in the European EMPIR programme, aims to enable large-scale use of liquefied natural gas (LNG) and liquefied biogas (LBG) as a transport fuel and to guarantee smart metering traceability.
- The project "MefHySto: Metrology for Advanced Hydrogen Storage Solutions" — developed in the framework of the EMPIR programme — aims to provide solutions, standardise hydrogen storage technologies, and improve the related thermodynamic metering.
- Reganosa has created an internal operational unit with professionals dedicated to the development of digital strategies.
- We have incorporated new functionalities into the GANESO® gas transmission network simulation software, to optimise the functioning and hybridisation of these infrastructures, defining more sustainable energy solutions.







## Taking measures to protect the planet from the effects of climate change

- We are committed to efficiency and reducing energy intensity reduction in our infrastructures.
- We participate in the Climate Change Cluster, developing the roadmap for business transformation towards a low carbon economy, in accordance with the objectives of the 2030 Agenda for Sustainable Development Goals.



## Making cities and human settlements inclusive, safe, resilient and sustainable

- The energy projects that Reganosa is working on will reduce the negative environmental impact in cities in order to meet objectives from 2030 onwards, with special emphasis on air quality, waste management and the supply of clean and competitive energy.



## Minimising the impact of operations through responsible energy consumption

- We analyse the carbon footprint of our activities, which we measure every year to monitor its evolution and set progressive reduction targets.
- We manage our waste responsibly through an authorised waste manager and allocate the maximum possible percentage for recycling or reuse.
- We encourage the facilities that we manage or operate to purchase from local suppliers.





# 05

## Management model

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## PROGRESS IN 2020

Certification of the Information Security Management System according to the ISO 27001 standard.

Implementation and certification according to ISO 45001.

Development of the actions identified in the "Healthy and Active Company" project.

Development of the Nutrition Workshop.

Development of a simulation plan for the Mugardos and Delimara terminals, to optimise technical action by in-house and contractor personnel.

## GOALS FOR 2021

Development of the actions identified in the "Healthy and Active Company" project.

Development of a simulation plan for the Mugardos and Delimara terminals, to optimise technical action by in-house and contractor personnel.

Launch of personalised programmes to reduce the number of workers who smoke.

Development and implementation of a corporate tool to coordinate business activities.



## Integrated Management System

Safety is one of the company's basic management principles. Reganosa applies the most demanding international standards to each of its activities, and fosters the practices necessary to guarantee the safety of people, its facilities and the environment. All its activity is carried out in accordance with the Health and Safety, Environment and Quality Policy. <sup>[103-1]</sup>

Through its Integrated Management System, certified to the ISO 9001, ISO 14001 and ISO 45001 standards, among others, the company ensures compliance with quality, environmental and health and safety legislation, to eliminate or minimise risks associated with its activity. The scope of certification currently

includes the operations of Reganosa, Reganosa Servicios and Reganosa Malta. <sup>[416-1]</sup>

As part of the Integrated Management System procedures, Reganosa has developed a safety monitoring and observation method to allow the early detection of occupational and industrial improvement actions. This method includes the organisation's criteria for communicating, analysing and responding to any incidents detected.

## Measures against COVID-19

COVID-19  
shock plan.

Plan for the transition and  
return to the new normal.

Plan for adaptation and improvement in  
early detection, surveillance and control.

### Energy supply continuity

- Permanent contact and monitoring of recommendations from the Ministry of Health, Consumption and Social Welfare; the Ministry for Ecological Transition and the Demographic Challenge; and the National Centre for Critical Infrastructure Protection.
- Implementation of contingency plans in all countries where Reganosa operates.

### People's health and safety

- Adaptation of the shifts in facilities to ensure activity.
- Establishment of teleworking mechanisms for all staff that can perform their duties remotely.
- Adaptation of common and working spaces to ensure they meet close contact prevention criteria.
- Temperature control and screening of essential personnel.
- PCR and serological tests for all staff on a fortnightly basis.
- Antigen tests for essential personnel before each shift.
- Awareness-raising plan.
- Travel protocol.
- Checks to ensure compliance with the criteria transferred to the company's own staff and staff from collaborating companies.



## Occupational risk prevention system [103-2] [103-3]

Reganosa’s Occupational Risk Prevention Plans set out the measures to be integrated into operational processes, working conditions and the organisation of activities to ensure control over the risks at all facilities, complying with legislation in force at the locations where Reganosa has a presence.

Reganosa promotes a culture of safety among its contractors, by extending all measures and technical requirements to activities carried out at the facilities of partner companies. Prior to formalising the contractual relationship, and during the course

of the contract, the contractors’ documentation is reviewed using an IT application; contractors are subsequently given an access course before carrying out their activities.

Every work centre has its own Health and Safety representative or committee, on which prevention delegates representing the workers sit. The committees meet on a quarterly basis to review the company’s occupational health and safety actions. The Joint Prevention Service was established in November 2020. [403-1]

SPAIN <small>[403-2]</small>	2020	2019	2018
Total frequency rate	9.46	15.03	4.87
Total severity rate	0.46	0.34	0.07
Company staff frequency rate	6.87	15.17	0
Company staff severity rate	0.54	0.42	0
Frequency rate for external workers	15.22	14.77	13.72
Occupational disease rate	0	0	0
Fatalities	0	0	0

MALTA <small>[403-2]</small>	2020	2019	2018
Total frequency rate	0	0	26.48
Total severity rate	0	0	0.19
Company staff frequency rate	0	0	0
Company staff severity rate	0	0	0
Frequency rate for external workers	0	0	92.27
Occupational disease rate	0	0	0
Fatalities	0	0	0

## Rate of absenteeism by gender and country [403-8]

SPAIN		MALTA	
Men	4.39	Men	0.73
Women	1.38	Women	0.56



## Occupational health <sup>[103-2]</sup>

Reganosa promotes healthy habits among its professionals, by periodically conducting medical examinations and encouraging participation in health information campaigns and activities.

**97.25%**

of the workforce underwent a medical examination in 2020.



Reganosa has adhered to the Luxembourg Declaration, and is committed to inclusion of the basic principles of health promotion in the workplace and in the health management of its professionals.

## Safety of facilities <sup>[103-2] [103-3] [OG13]</sup>

Reganosa continuously monitors all of its facilities using the most advanced monitoring and control systems. In addition, it provides training on safety and actions to take in an emergency to 100% of external contractors working at its facilities.

All necessary technological adaptations to the facilities undergo a rigorous change management procedure in which needs for quantitative and qualitative risk studies are identified, in accordance with international standards of best practice.

**1,783 hours**

of training on safety, health and environmental matters.

**15 accident drills**

at the Mugaros and Delimara terminal facilities, some of them with the participation of external groups. <sup>[OG13]</sup>.

## Information Security <sup>[103-2] [103-3]</sup>

Reganosa has an ICT security policy that aims to develop efficient and secure management of information processed by IT systems. Access to sensitive information is protected by security controls and protocols.

During 2020, Reganosa implemented and certified the Integrated Information Security Management System, in accordance with the ISO 27001 standard.





### PROGRESS IN 2020

Incorporation of three decarbonisation-oriented projects in TYNDP.

Contribution to the creation of the LNG market rules, through participation in the share capital and the Board of Directors of Mibgas, S.A. and Mibgas Derivatives, S.A.

Participation in the development and implementation of the new Spanish gas system access model.

Development of the engineering for investment and efficiency projects in small scale activities and emissions reduction at the Mugardos plant.

Award of the operation and maintenance contract for the Tema plant (Ghana) with small scale technology and floating units (FSU/FRU).

Validation test of a prototype LNG membrane tank for ship propulsion.

Engineering studies for the construction of a 100-MW electrolysis plant.

Execution of the efficiency project for the implementation of ultrasonic technology meters in all of Reganosa's metering stations.

Addition of new functionalities to the GANESO® gas transmission network simulation software for sector coupling.

### 2021 TARGETS

Make progress in the development of decarbonisation projects and strengthen strategic alliances.

Maintain flexibility and efficiency as an infrastructure operator.

Commissioning and commercial start-up of the Tema plant (Ghana).

Execution of investment and efficiency projects in small scale activities and emissions reduction at the Mugardos plant.

Maintain rigour in the company's activities, and protect the safety of people and the environment.





## Renewable energy projects

[OG-6]

Reganosa is working on the development of renewable energy projects aimed at achieving a carbon-neutral scenario. These technologies allow us to:

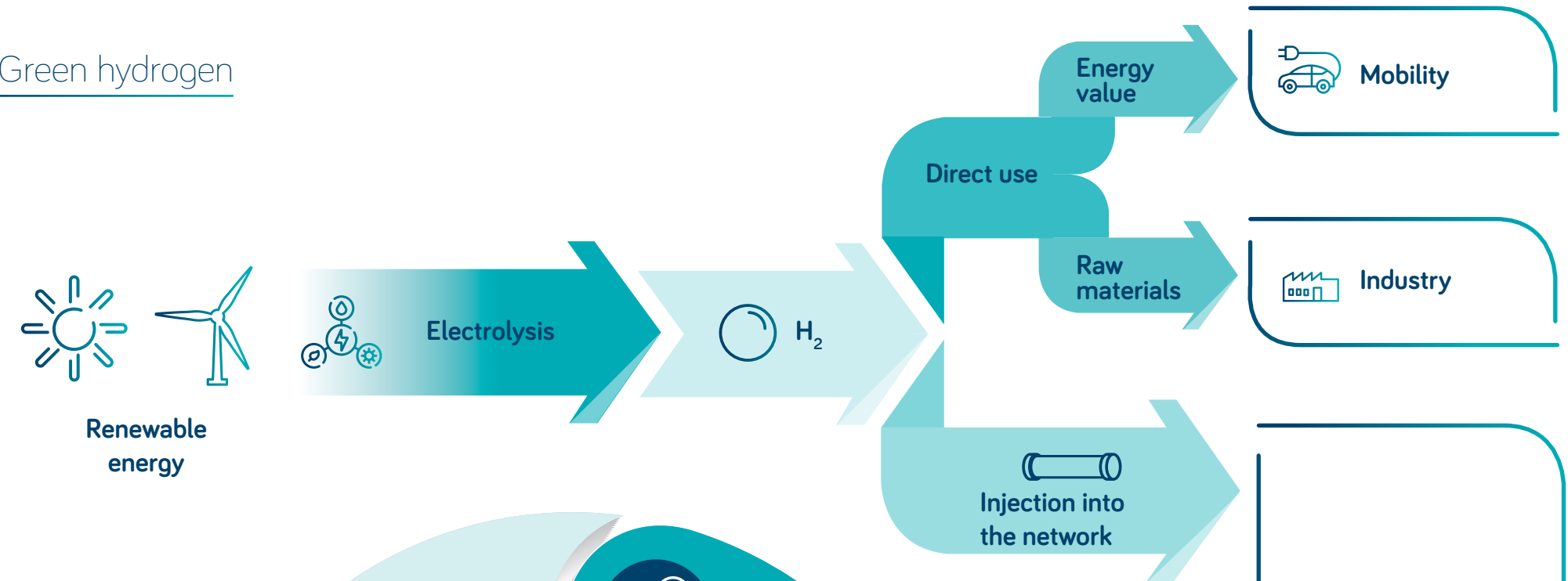
- Integrate energy networks.
- Store energy generated from renewable sources (solar and wind) which are intermittent, thereby securing the energy supply.
- Contribute to the circular economy.
- Maximise the use of existing natural gas infrastructures.

Reganosa has proposed three renewable energy projects in the TYNDP 2020:

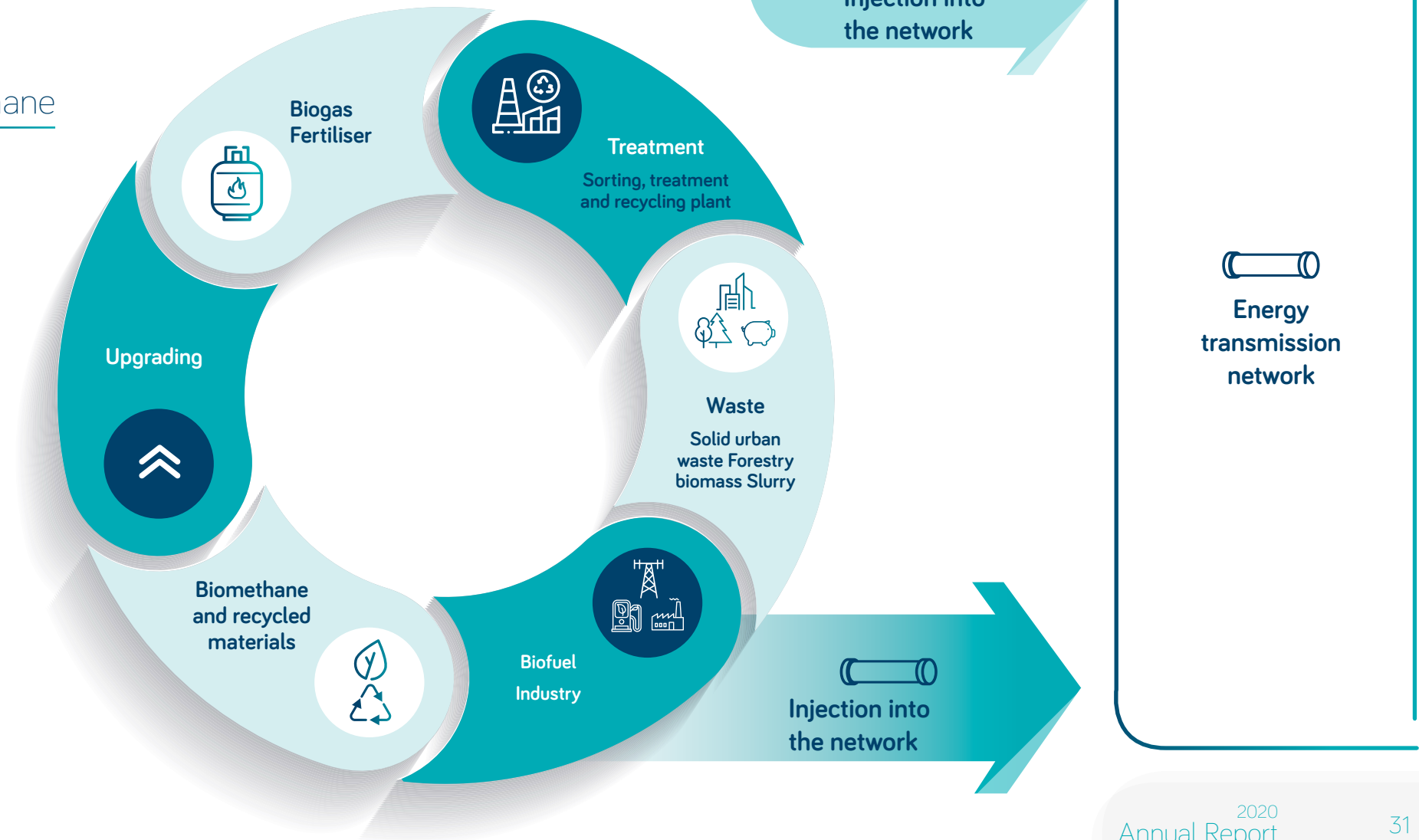
- P2G integrated in Reganosa NG Transmission Grid (Hydrogen)
- L2DG (LNG to Decarbonised Gas)
- Circular economy: waste to biomethane (Biomethane)



### Green hydrogen



### Biomethane





## Commercial Services [102-2]

The Mugardos LNG terminal is a logistics hub in the north west of Spain, in a strategic location with operational flexibility.

### LNG transfer and vessel loading and unloading

LNG is transported from the country of origin to the country of destination in vessels which transport LNG at a temperature of  $-160^{\circ}\text{C}$ . At the terminal, the LNG stored in the tanks is transferred and cooling operations are carried out; from filling the gas carrier's tanks with natural gas (gassing up) to the gradual cooling of the tanks to their operating temperature (cool down).

### Regasification

The LNG, stored in the terminal tanks at  $-160^{\circ}\text{C}$ , is transformed to its gaseous state and introduced into the gas pipeline network.

### Storage

The provision of services includes usage rights of any necessary operational storage, under the terms laid down in the facilities access regulations.

### Tanker truck loading

The tanker truck loading service allows LNG to be supplied to domestic consumers and industries in areas that cannot access the network through satellite plants.

### Transport of natural gas

The gas is transported at high pressure through transmission networks connecting the LNG terminal to other gas pipelines, qualified consumers connected directly to the network, and distribution networks.



### Laboratory analysis

Reganosa's laboratory provides services for the analysis of the composition and properties of natural gas to users of its facilities and external companies and entities, using fully verified equipment.

It holds UNE-EN ISO/IEC 17025 accreditation, certifying the suitability of its technical and quality management systems as a testing laboratory.

### Comprehensive repair services

The Port of Ferrol is one of few in the world where a ship can arrive, unload, be repaired, cool down, load up and depart, covering a full repair cycle. Naturgy, Navantia and Reganosa are part of an operational agreement to provide integral gas tanker repair services.

### Consultancy and project management

- Feasibility studies, cost estimates and simulations
- Due diligence
- Assistance in tendering procedures (FEED/EPC) and bid management
- Property engineering services, supervising the execution of FEED, EPC and operation and maintenance engineering
- Writing manuals and operating procedures
- Training the operation team

### Comprehensive operation and maintenance

- Commissioning assistance
- Comprehensive operation and maintenance of LNG terminals
- Optimisation of operation processes





## PROGRESS IN 2020

Analysis of the carbon footprint of our activities in Spain. (Scopes 1 and 2).

Expansion of the plan for monitoring sediments and organisms on the coast close to the Mugarodos terminal.

Updating of the environmental risk assessment according to the standard established in the environmental risk assessment guidelines for LNG plants, approved by the Ministry of Agriculture, Food and the Environment.

Formalisation of the agreement for the supply of certified 100% renewable energy for facilities in Spain.

Participation in the Climate Change Cluster

## GOALS FOR 2021

Reduce GHG emissions by 5%.

Plan to offset 15% of GHG emissions in the 2021-2025 period.

Electricity consumption efficiency project and introduction of renewable energies.

## Natural resources management system <sup>[103-2]</sup>

As a result, Reganosa's companies have been certified according to the ISO 14001 international standard and the European Eco-Management and Audit Scheme (EMAS). The implementation of the Integrated Management System ensures compliance with internal policies and all regulatory requirements, in addition to the systematisation of environmental procedures and guidelines.

The company establishes a control system that includes optional periodic study and procedures, and training activities for the workforce.

Environmental actions are carried out transparently. The company has put in place several communication channels that enable it to respond to requests for information from any parties interested in its activities. In addition, Reganosa publishes an Environmental Statement on its website, which explains performance data and includes specific goals for reducing its emissions and consumption of water, energy and materials, and the optimisation of waste management processes.

## Consumption

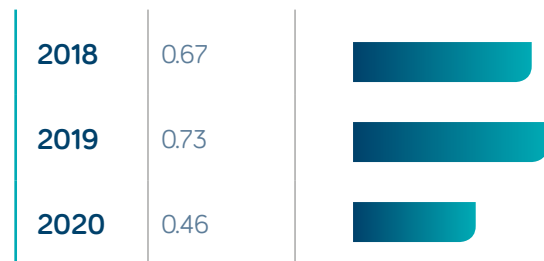
The company uses resources - energy, water and auxiliary materials - in the activities and services in its facilities. On an annual basis, during audits of the Integrated Management System and EMAS, records of these consumptions are checked and compared with those from previous years to assess the trend, check the efficiency of the processes and establish the goals and measures necessary for the following years.





## Energy consumption [302-1] [302-3] [302-4] [302-5]

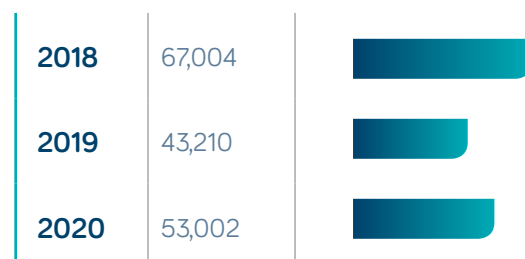
### Energy intensity (GJ/t)



### Natural gas

Natural gas consumption in Spain mainly takes place in the submerged combustion vaporiser (SCV) and in the combustor at the Mugardos plant, in Spain.

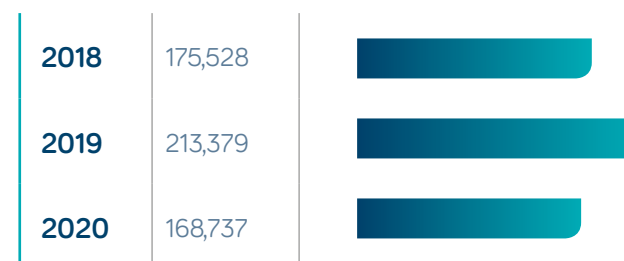
### Natural gas consumption (GJ)



### Electricity

Electrical power is mainly used for the operation of LNG terminal equipment, lighting and air conditioning systems. The consumption of the Mugardos terminal represents 52.5% of total consumption.

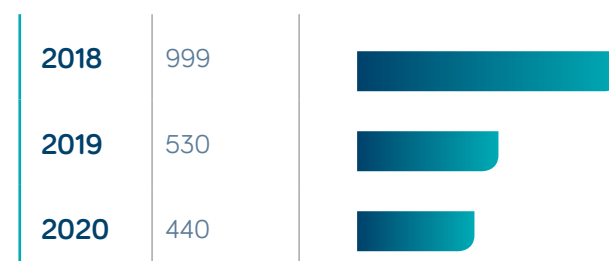
### Electricity consumption (GJ)



### Diesel

Diesel is mainly used in fire extinguishing pumps, emergency generators and fuel for the vehicle fleet at the Mugardos plant.

### Diesel consumption (GJ)



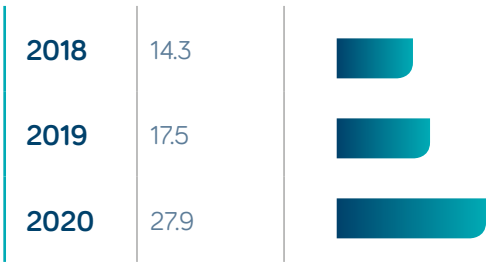


Consumption of materials [301-1] [301-2] [0G-5]

THT (Tetrahydrothiophene)

THT is a compound used as an odorant in the natural gas transmission network for safety reasons. Its concentration in gas pipelines is determined by regulations and its consumption is linked to the regasification that is carried out.

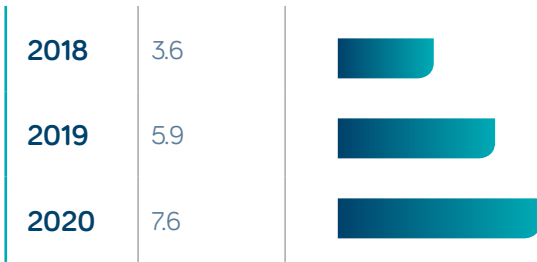
THT consumption (t)



Sodium bisulphite

This compound is used at the Mugardos LNG terminal to neutralise the sodium hypochlorite used in the seawater circuit. In turn, sodium hypochlorite is continuously generated in an electrochlorination plant and is used to prevent the development of micro-organisms inside pipes and equipment.

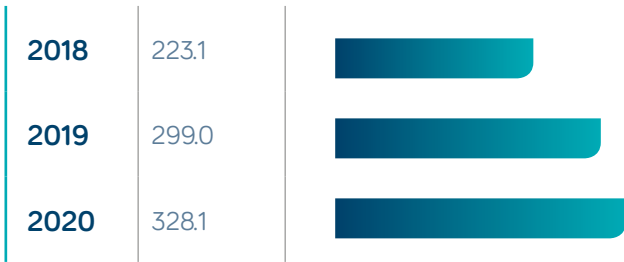
Sodium bisulphite consumption (t)



Nitrogen

Nitrogen consumption is related to the inerting of equipment before and after maintenance tasks, as well as the sweeping and emptying of the arms upon completion of LNG loading and unloading operations of ships and tanker trucks at the Mugardos terminal.

Nitrogen consumption (t)

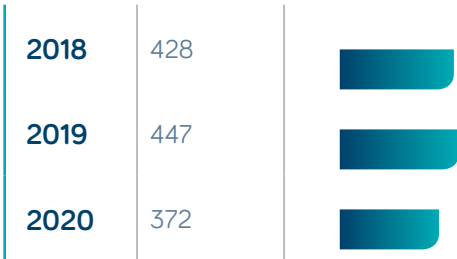


Water consumption [303-1] [303-2] [306-1]

Water for services in the facilities

Water is mainly consumed for industrial and cleaning uses. This also includes sanitary and auxiliary uses.

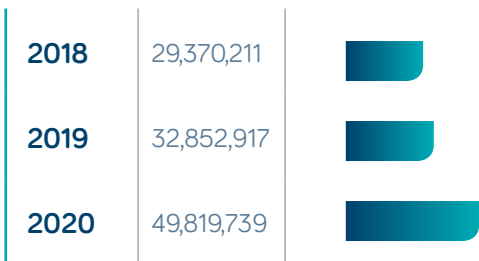
Water consumption (m³) Mugardos Plant



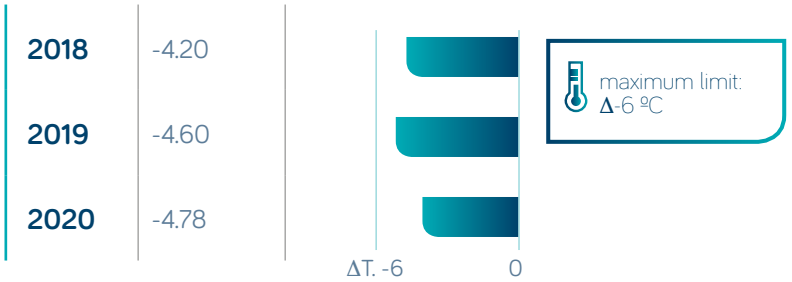
Sea water

Sea water is used by the Mugardos LNG terminal for regasification processes to increase the temperature of LNG and achieve its liquid to gas phase change. The volume used is returned in its entirety to the marine environment, with a slight temperature decrease. The chlorine and temperature parameters of the water returned to the sea are well below the established limits. [304-2]

Seawater collection (m³)



Temperature decrease (°C)



Residual chlorine (mg/l)



Emissions [103-2] [103-3] [305-1] [305-2] [305-5]

Greenhouse gas (GHG) emissions

Reganosa analyses the carbon footprint of its activities in Spain and performs the annual atmospheric control verifications provided as per Regulation (EU) 601/2012.

Direct emissions (Scope 1 under the GHG Protocol) are generated by the combustion of natural gas for self-consumption, and by the consumption of diesel in auxiliary engines of terminal equipment. Under the regulation, emissions are calculated based on fixed generation sources, so consumption by the vehicle fleet is not included.

Indirect emissions of greenhouse gases (Scope 2 under the GHG Protocol) correspond to the those of the electricity consumed.

Emissions scope 1 (t)

2018	3,584	<div></div>
2019	2,794	<div></div>
2020	2,892	<div></div>

Scope 2 emissions (t)

2018	18,017	<div></div>
2019	21,989	<div></div>
2020	15,946	<div></div>

Emission factors used for the calculation: Mugardos: 0.25 kg CO<sub>2</sub>/MWh and Malta: 0.382 kg CO<sub>2</sub>/MWh

Emissions of other gases [305-7]

NO<sub>x</sub> emissions (kg)

2018	17.43	<div></div>
2019	17.65	<div></div>
2020	16.15	<div></div>

Emissions of ozone-depleting substances (ODS) (tCO<sub>2</sub>)

0%

Emission allowances [305-7]

Reganosa purchases long-term emission rights to cover its needs, in addition to the allocation of rights that it acquires from the European Union Emission Trading Scheme. During 2020 it had to purchase 1,582 t of emission rights for the Mugardos terminal.

Waste management [306-2]

Waste generated by the company's activity is very limited, and is mainly due to maintenance and cleaning of facilities and equipment. At the Malta plant, the waste is mainly due to the cleaning and management of the sanitary water treatment system. Where possible, the company sends the waste that it generates for recycling and reuse.

Total waste generated:

WASTE GENERATED (T)	2020	2019	2018
Hazardous	45.60	8.03	34.04
Not hazardous	34.87	293.55*	73.66

FINAL DESTINATION OF THE WASTE (T)

	2020	2019	2018
Recycling	22.42	12.17	43.25
Landfill	58.05	289.41**	64.46

\* The increase is related to maintenance work on Malta's vaporisers.  
\*\* The increase is due to the removal of batteries from electrical substations in Mugardos.





## Collaborative initiatives to improve our environmental performance

### BEST ENVIRONMENTAL PRACTICES AGREEMENT, SIGNED BETWEEN APFSC AND REGANOSA. [102-12]

An updated version of this Convention was signed in 2020, in which Reganosa undertakes to comply with the stipulations of the Environmental Best Practices Guidelines approved by the Puertos del Estado port authority, and to implement continuous improvement systems for the control of operations and maintenance tasks.

To verify this, an annual monitoring and review process is carried out to compel the company, among other requirements, to maintain the certification of its environmental management system according to the ISO 14001 international standard and the EMAS Regulations, and to develop its commitment through the execution of environmental investments.

### CLIMATE CHANGE CLUSTER [102-13]

Reganosa forms part of the Climate Change Cluster run by Forética, where it works with other leading Spanish companies to share strategies and participate in initiatives that allow the main trends and practices in the fight against climate change to be transposed into the Spanish context.



### STUDY OF "PERIODIC MONITORING OF THE EVOLUTION OF THE INFRALITTORAL BENTHIC COMMUNITIES IN SANTA LUCÍA BAY" PERFORMED BY THE GRAÑA MARINE BIOLOGY STATION, RUN BY THE UNIVERSITY OF SANTIAGO DE COMPOSTELA. [304-2] [306-5] [OG4]

Since 2006, Reganosa has prepared a two-monthly voluntary studies monitoring the composition and structure of infralittoral benthic communities in Santa Lucía Bay.

These analyses enable us to monitor the development of these communities and evaluate the substrate, the amount of organic matter deposited and the hydrodynamic influence of Reganosa's discharge on sedimentation processes. The final analysis of the year was performed in December 2020.

The results show that the discharge affects neither the composition nor the structure of the benthic communities located in the vicinity of the terminal. Furthermore, comparisons of the state of micro-organism systems with historical data (prior to the presence of Reganosa) have also shown that the terminal has had no impact on the marine environment.

## PROGRESS IN 2020

17.83% increase in the number of professionals.

Consolidation of the Malta terminal workforce.

Creation of the corporate Digitalisation department.

## GOALS FOR 2021

Update of the training plans for professionals.

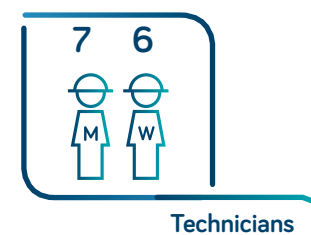
Reganosa promotes a working environment based on the fundamental principles of safety, respect for people, equal opportunities, professional development and retention of talent.

**The average age of the company's workforce is currently 38.31, with 96.89 % being higher and medium level graduates.**

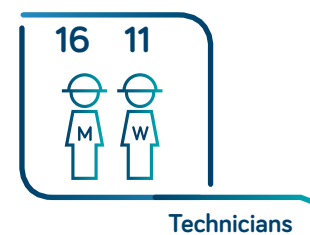
Breakdown of the workforce [102-8] [405-1]



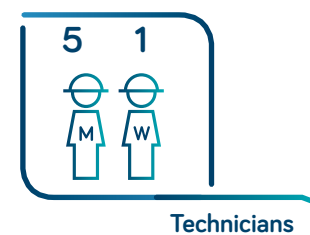
### <30 years



### 30-50 years



### >50 years





## Social welfare [401-2]

Reganosa offers its employees national and expatriate health insurance, life insurance and retirement insurance. It facilitates the taking of maternity and paternity leave, including the modification and adaptation of working conditions, when necessary.

In addition, a continuous work day schedule has been introduced for all non-shift staff. Special measures were adopted during 2020. All administration staff were teleworking from 13 March to 1 November. [see more measures in section 5.1] [401-2]

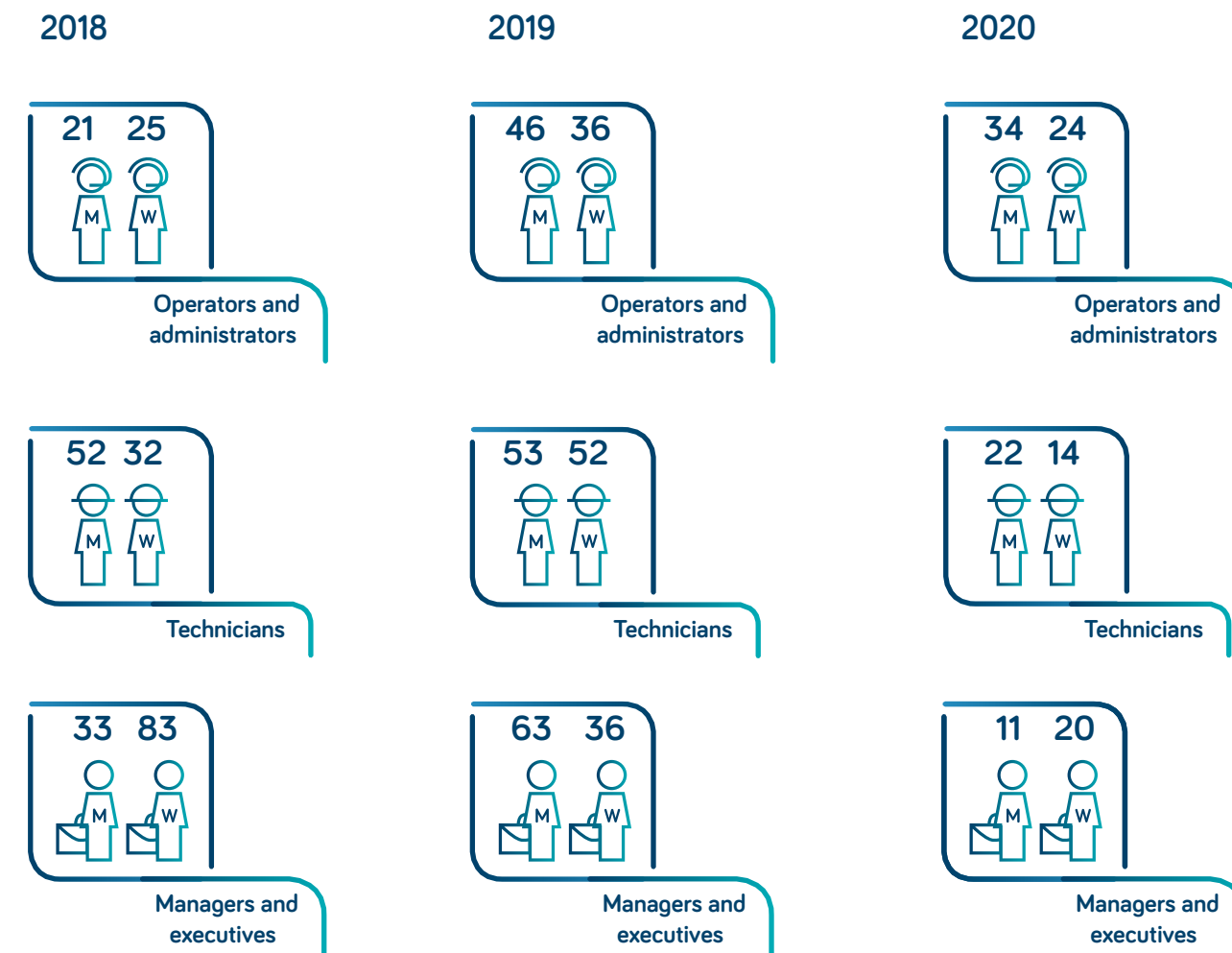
## Training and professional development [103-2] [103-3]

Training plans are a key part of the human resources strategy. The aim is to maintain the professionals' high level of training, to update their general and specific knowledge, and to provide them with knowledge that allows them to meet all the needs that may arise in their job.

This training begins with the incorporation of junior professionals, with external and internal training, which gives them a global perspective of the business and enables them to establish their position in the company. New employees are encouraged to rotate and participate in the different projects developed by Reganosa. All employees receive specific training with the aim of further developing their skills.

Reganosa professionals also receive language training throughout the year, attend specialisation courses and have access to Master's programmes.

## Training and development [404-1]



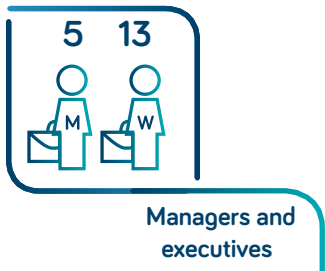
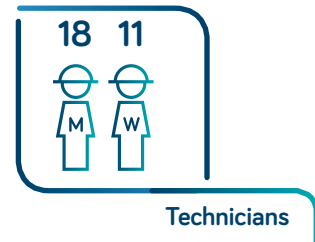
## Competence assessment system [404-2] [404-3]

The competence management system is an efficient tool that allows to guide professional careers and detects training needs in key competences and skills for each job and profile. [404-3]

**98.03%**  
of the workforce underwent performance assessments in 2020

Employees who have received performance evaluations [404-3]

2020



The company uses competence-based management techniques in its main people-management processes. This is a management system that allows the identification of the best candidates in our selection processes, by ensuring a better match between the person and the position, professional career development and a fair and effective remuneration system. It also enables the detection of training needs to develop and improve the skills that make it possible to successfully perform the functions required by the position. The model also includes a 360-degree performance evaluation. [404-3]

Competence-based management allows employees to be promoted based on their merits and abilities. This ensures equal career development opportunities, eliminating any discrimination based on sex, age, religion and any criteria other than performance.

## Equal Opportunities

Respect for diversity and prevention of any kind of discrimination in our recruitment processes and throughout our employees' professional careers is regulated by the company's Code of Ethics and Conduct.

These criteria also extend to our remuneration policy, with the differentiating criteria being merit and level of responsibility within the organisation. Variable remuneration is also linked to the attainment of individual and corporate goals.

The average remuneration of Reganosa's employees is more than double the minimum wage, and salary brackets are in place to ensure internal fairness and competitiveness, fostering the recruitment and retention of talent.

## Wage ratios [202-1\*]

Ratios of entry level wage compared to minimum wage in 2020



## Labour agreement

Reganosa has a labour agreement in place, and keeps a communication and collective bargaining channel open with employee representatives. It periodically analyses working conditions and mutual labour concerns. The labour agreement covers 66.13% of employees in Spain (45.97% of operators and 20.16% of technicians). [102-41]





Reganosa maintains a diversified customer portfolio in each business line. Ensuring customer satisfaction and repeat business is a priority established in the Quality Policy, which guides the company's strategic actions.

## Relationship model



The company adjusts its services to meet the needs of each customer, and focuses efforts on operational excellence and the continuous improvement of its processes.

Reganosa holds an ISO 9001 certification, which accredits the continuous implementation of the systems and resources necessary to verify and improve the performance and efficiency of all its activities. ISO 17025 certification has been obtained, which verifies the adoption of the highest quality standards and requirements in the test and calibration laboratories.

## Customer types [102-6]

### Natural gas infrastructure management

The main customers are the sales companies and direct consumers. Reganosa's laboratory provides services to all types of companies related to the industry.

#### Customer satisfaction. [102-44]

Reganosa periodically runs satisfaction surveys aimed at finding out about customer opinions and needs relating to the operations and services provided. Based on the answers, aspects for improvement are identified and expectations are compared, allowing the company to adopt new measures and design actions that offer an increasingly satisfactory service.

73% 

Level of satisfaction in 2020

#### Access contracting

Reganosa publishes clear and detailed information about the services that it offers on its website, specifying all necessary technical issues. Furthermore, it uses a tool common to all LSOs (transparency

template) to provide information about the management of the company's transmission network.

The capacity contracting procedures are carried out in a simplified and agile way through a single telematics platform in Spain, managed by the system's Technical Manager.

### Provision of services

In 2020, the service provision business had customers distributed across three continents. Most of these clients contracted consulting services.

Customers are in constant contact with project managers, to whom any complaints about the service are referred if necessary. When a complaint or claim is received, a quality process is opened and, if applicable, corrective actions are proposed as a response to customer needs.

93% 

Level of satisfaction in 2020



## Approval

Reganosa has a supplier approval procedure that checks the occupational, environmental, technical, quality and safety performance of suppliers, as well as corporate social responsibility aspects, which verifies their suitability to participate in tendering procedures.

The assessment process takes place through an external database (Repro), which analyses the following supplier characteristics:

- Availability of quality management, safety and environmental systems.
- Compliance with legal requirements.
- Technical capacities and credentials.
- Respect for the United Nations Global Compact and the Universal Declaration of Human Rights.

## Control of the supply chain [102-9]

Reganosa includes a clause that establishes the obligation of all suppliers to respect the principles contained in Reganosa's Code of Ethics and Conduct and in the United Nations Global Compact in its general contracting terms and conditions. All suppliers receive the Code of Ethics through the general contracting terms and conditions, where the source is indicated for consultation. [205-1]

## Selection

Contracts are awarded to the suppliers with the highest technical and economic qualifications. The availability of environmental management systems is taken into account during technical assessments.

## Assessment

Once contracts are awarded, Reganosa performs assessments based on service level agreements, which measure factors such as service quality and the level of excellence. If any incidents are detected, corrective actions are proposed and a manager is assigned to ensure that the proposed measures are implemented.

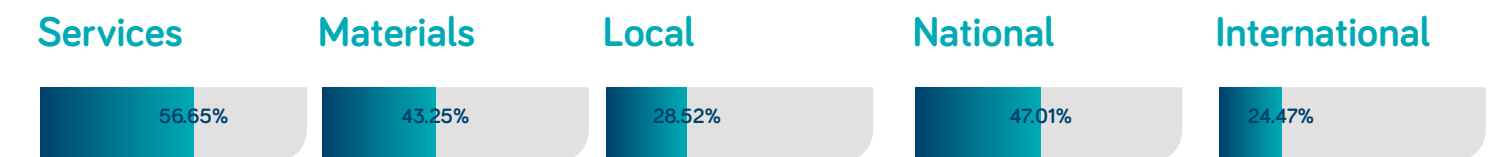
The general contracting terms and conditions, compliance clauses and respect for the principles of the United Nations Global Compact are public and can be downloaded from the Reganosa website: [www.reganosa.com](http://www.reganosa.com).

The company provides a form and an email address for suppliers to contact the company regarding any issues related to orders or contracts.

## Supplier types in 2020 [204-1]

Reganosa's supply chain consists of 302 suppliers classified as follows:

- Suppliers of materials and equipment.
- Suppliers of the work and services required for infrastructure construction, operation and maintenance.



## Supplier approval [103-3]

Fourteen new suppliers were approved in 2020.

68.47% of the approved suppliers are ISO 14001 certified and 77.06% hold UNE 9001 certification. [308-2] [414-1]





## PROGRESS IN 2020

Drawing up of the stakeholder communication plan.

Disclosure of the company's development during the financial year in the 2020 Annual Report.

Active participation in industry events, seminars and conferences.

## GOALS FOR 2021

Drawing up of the stakeholder communication plan.

Disclosure of the company's development during the financial year in the 2021 Annual Report.

Maintenance of the tours programme at the Mugardos terminal facility.

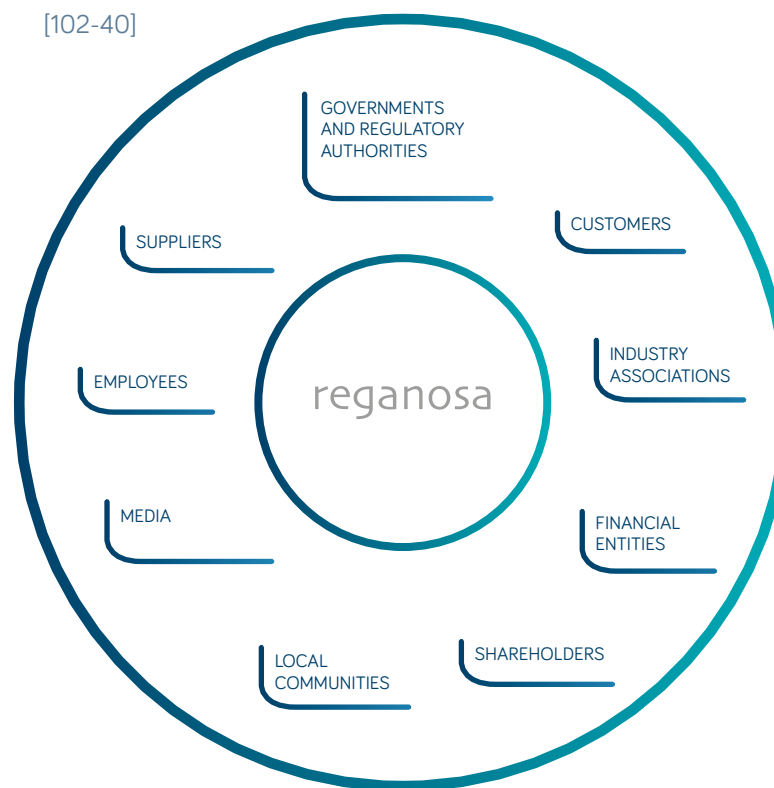
Active participation in industry events, seminars and conferences.

Participation in the Social Impact Cluster.

Reganosa is firmly convinced that some of the greatest value that it can contribute to its stakeholders is building trust and providing them with the information they want to know. To do this, it establishes channels that allow easy, transparent and honest communication.

The company aspires to understand stakeholder needs and expectations. Based on this knowledge it develops an operational and sustainable strategy that responds to all of the interests of the groups, peoples and entities with which it has relations. Identifying the opinions and preferences of stakeholders is also a valuable assessment tool, making a continuous improvement process possible.

The company constantly identifies these stakeholders, analyses the issues relevant to them, establishes a continuous communication procedure and carries out periodic follow-up to ensure that their demands are adequately met. [102-42] [102-43]



# Stakeholder relationships

Reganosa's commitment to its stakeholders is reflected in its effort to maintain fluid contact and to identify relevant issues for each of them.

To manage communication processes with these groups, the company has developed specific channels adapted to their

characteristics and needs. Through these channels, it deals with all relevant aspects for both parties, discussions take place and proposals are made. [\[102-21\]](#) [\[102-43\]](#)

STAKEHOLDERS	RELATIONSHIP MECHANISMS
Governments and regulatory authorities	The regulated nature of Reganosa's activity requires continuous contact with these institutions. Their queries and opinions are part of the company's day-to-day activities.
	Periodic meetings.
	Industry seminars and conferences.
	Information submitted to meet legal obligations.
Customers	Quality surveys.
	Periodic meetings to respond to all interests and needs.
	Corporate website.
	Ongoing monitoring of service provision through project managers.
Employees	Industry seminars and conferences.
	Meetings held periodically and upon request from workers sitting on the Company Committee.
	Intranet.
	Human resources management platform.
	Communication campaigns in the company.
	Social networks.
	Ethical Channel.

STAKEHOLDERS	RELATIONSHIP MECHANISMS
Shareholders	Shareholders actively participate in the management of the company through its governing bodies and at regular meetings.
Suppliers	Suppliers have a direct point of contact with the contracting area, to whom they can send any suggestions or queries.
	Corporate website.
Media	Reganosa maintains a relationship of trust and transparency with the media, to which it offers a point of contact at all times.
	Reganosa's management holds interviews with representatives of these media outlets, to whom it provides information about the company's performance
	Corporate website.
Industry associations	Social networks.
	Reganosa holds periodic meetings with representatives and members of associations of which it is a member, or of which its governing bodies form a part.
	Work groups.
	Open days, forums and conferences.
Financial entities	Public information surveys and procedures.
	Regular submission of information.
	Periodic meetings.
	Published financial information.
This channel has been temporarily suspended in 2020 to preserve safety measures due to COVID-19. Temporary adaptations are being made so that virtual visits will be possible during 2021 via videoconference.	



By running its business, Reganosa generates economic and social growth, and creates values for its stakeholders through the transformation of material, financial and social resources.

## Direct economic value distributed by Reganosa [201-1]

**€8.91<sub>M</sub>**

Value contributed to society through taxation.

**€8.24<sub>M</sub>**

Value distributed to employees.

**€0.13<sub>M</sub>**

Social investment in the community.

**€17.49<sub>M</sub>**

Value distributed to suppliers.

**€1.52<sub>M</sub>**

Value distributed to capital providers.

## Indirect economic contribution of our activity

[103-2] [103-3] [203-2]

Reganosa's activity has the following major indirect impacts:

It promotes the productive efficiency of industries.

Switching the fuel used in processes has led to improved competitiveness of the companies through cost savings, as well as a considerable reduction in CO2 emissions. Specifically, emissions reductions related to switching fuel amounted to 40,511 tCO2e in 2020.

Increase in port traffic.

Reganosa's activity increases maritime traffic in the ports where it is located, as well as the related contracting of goods and services.

Reinforces the activity of other industries.

Hiring suppliers creates indirect employment. In Spain, we strongly support the economic development of local communities.





In 2020, EBITDA stood at 38.15 million euros and net profit amounted to 16.85 million euros. The net debt to EBITDA ratio stood at 0.12, a reduction of 85% with respect to 2019, placing the company in an increasingly solvent position to undertake the actions in the Strategic Plan.

In line with previous financial years, efficiency efforts have been maximised through a plan for cost control and the optimisation of operational processes.

**€60.1M** income  
**€38.1M** EBITDA  
**€16.8M** net profit

INCOME (M EUROS)	2018	2019	2020
	56.5	55.1	60.1

EBITDA (M EUROS)	2018	2019	2020
	36.5	38.2	38.1

NET PROFIT (M EUROS)	2018	2019	2020
	12.5	16.7	16.8





Reganosa is a people-focused organisation and is committed to society. As a result, it develops projects in the fields of education, culture and sport.

## PROGRESS IN 2020

Maintenance of the scholarship and Internship programme.

Maintenance of the sponsorship programme.

Cooperation with universities and education centres on training and research programmes.

Maintenance of the meetings and tours programme at the Mugardos terminal facility.

## GOALS FOR 2021

Maintenance of the sponsorship programme.

Maintenance of the scholarship and Internship programme.

Cooperation with universities and education centres on training and research programmes.

Maintenance of the meetings and tours programme at the Mugardos terminal facility.

## Knowledge support

The company works with a range of different universities, business schools and study centres in Galicia. In this way it contributes to the development of research, the generation of technical knowledge and student training.

### Training programmes with universities and education centres

Reganosa maintains continuous collaboration with Galician education centres and universities. The company's directors and professionals teach in a range of university Master's programmes (MBA and Master in Logistics and Transport at the University of A Coruña and the Inter-university Master in Statistical Techniques, at the universities of Vigo, A Coruña and Santiago), engineering degrees, professional training schools and at the Mathematical Institute of Industrial Technology (ITMATI), as well as at several secondary education institutes, among other institutions.

### Scholarships and internship programme

To attract talent and encourage training and job placement among young people, Reganosa runs an annual programme that gives university and professional training students access to company internships and scholarships. Between 2018 and 2020, 18 students and new graduates participated in this programme, in the areas of production, finance, development, laboratory and contracting.





## Cultural and sports activities

### Sponsorships

Reganosa supports and sponsors social activities and charity initiatives with three fundamental goals: social activities, encouraging sport and healthy habits, and the promotion of art and culture.

Partner projects are selected by identifying needs in the surrounding area, either in a proactive manner or following requests from the people involved. The Steering Committee takes charge of assessing the initiatives and approving any partnerships in

line with the company's principles and culture, and that could create value and have a positive impact on the community. In 2020, Reganosa invested 181,000 euros in donations and sponsorships. The bodies benefiting from these contributions as part of the programme to encourage sport and healthy habits have 49,066 members and beneficiaries.

### School meeting for the elimination of gender-based violence

Forty schools in Ferrolterra, the Provincial Council of A Coruña and several entities, including Reganosa, joined this initiative throughout 2020, which worked in classrooms, exhibitions and joint events to increase visibility and knowledge of the problem of gender violence.

### Main activities and associations sponsored by Reganosa in 2020.

- Mugardos sea club.
- Racing de Ferrol football club.
- S.D.G. Galicia de Mugardos.
- Novoa Santos Foundation.
- Ferrol University Club.
- Mugardos municipal tourist office.
- Ferrol Soup Kitchen.
- Mugardos Housewives Association.
- Exponav.





# 06

Digital  
transformation  
and innovation

Investment in innovation allows Reganosa to acquire unique knowledge that it transfers to its customers, offering innovative and value added services.

## GANESO® <sup>[203-1]</sup>

Mathematical modelling has been used to create a tool to simulate and optimise the physical behaviour of the high pressure gas pipeline network in Spain. The software can also simulate the gas transmission networks of any country in the world.

This research project —developed jointly by Reganosa and the Department of Statistics and Applied Mathematics of the University of Santiago de Compostela (USC) — is led by the professor of applied mathematics Mr Alfredo Bermúdez de Castro.

The tool can replicate complex pipeline networks with all of their components (compression stations, valve positions, LNG and liquefaction plants, underground storage, etc.) and can consider any demand scenarios and operating conditions. Simulation results allow decisions to be made on energy planning and infrastructure development, system operation, regulatory policies and tariff methodologies.

GANESO® enables optimisation of infrastructure development. The software can calculate the most sustainable configuration from an economic point of view, such that different demand scenarios are taken into account to guarantee supply safety. This model has been integrated with the gas system's hydraulic simulation and optimisation functionalities, allowing economic and operational analyses to be combined. Furthermore, the tool allows shrinkage behaviour in the gas pipeline network to be analysed, which is essential for making decisions regarding the management of this aspect.

During 2020, progress was made on the development of a new simulation module for interrelated electricity and gas networks, for the joint planning and forecasting of the operation of both infrastructures, complying with the principles of efficiency, sustainability and guaranteed supply. Neural networks are also being developed that will allow network analyses to be carried out based on time series.

## Creation of a specific digital transformation team <sup>[102-2]</sup> <sup>[203-2]</sup>

In 2020 Reganosa set up a specialised digitalisation department that includes professionals from the fields of mathematics, physics and computer engineering.

## LNG hub in the north west of the Iberian Peninsula <sup>[102-2]</sup> <sup>[203-2]</sup>

LNG is the most competitive alternative for maritime freight transport, due to its environmental sustainability and the forecast price path of LNG. As a fuel, LNG allows vessels to cut sulphur emissions by almost 100%, nitrogen oxide by 95% and carbon dioxide by 28%, compared to conventional fuels. This will therefore allow the provisions of Annex IV of the Marpol Convention to be met. This Convention reduces the sulphur content limit of shipping emissions from 2020 onwards, from 3.5% to 0.5%.

According to forecasts by the Boston Consulting Group, it is expected that annual maritime LNG consumption will be at least 89 million tonnes by 2025. Construction has currently been confirmed for 80 vessels propelled by LNG by 2022. In this context, the “LNG Hub in the North West of the Iberian Pen-

insula” came about in 2013, promoted by the Regional Government of Galicia, the University of Santiago de Compostela, the Ferrol-San Cibrao Port Authority, Navantia and Reganosa, supported and funded by the European Commission as part of the TEN-T programme. This European support has been strengthened by another line of research, the project for promoting LNG as a CORE LNGas hive fuel, registered as part of the CEF (Connecting Europe Facility) programme.

This initiative has a total budget of 33.3 million euros, of which 50% is financed by the European Commission. Reganosa is participating in conjunction with 41 other partners, with the aim of developing a secure and efficient logistics chain for the supply of LNG as a fuel in the transport industry, particularly in the maritime industry.

The overall aim of the project is to analyse the demand and the design of facilities, infrastructure and procedures to guarantee LNG availability through the implementation of a distribution centre in the region. This is leverage for the growth of the Autonomous Community of Galicia and puts the port of Ferrol at the forefront of LNG supply.

Ferrol, the most protected port in the north of the Peninsula, is a strategic location for the project. Among other reasons, it is located at the centre of Atlantic routes and close to one of the largest LNG carrier repair centres in the world, thus increasing the possibility of refuelling at the terminal. LNG carriers would go for repairs and then refuel, then cool or fill their tanks at the terminal before setting off for their destinations.

In 2020, Reganosa developed the detailed engineering and adaptation of the current jetty and development of a second jetty in the Mugaros plant for small scale ship loading.



Capacity 10,000 m<sup>3</sup>

Overall length 119.35 m

Beam 20.5 m

Gas/diesel-electric generation system

Design by Ghenova Engineering

Prototype of an LNG supply vessel has been designed with financial support from the Regional Government of Galicia, which will allow vessels to be refuelled



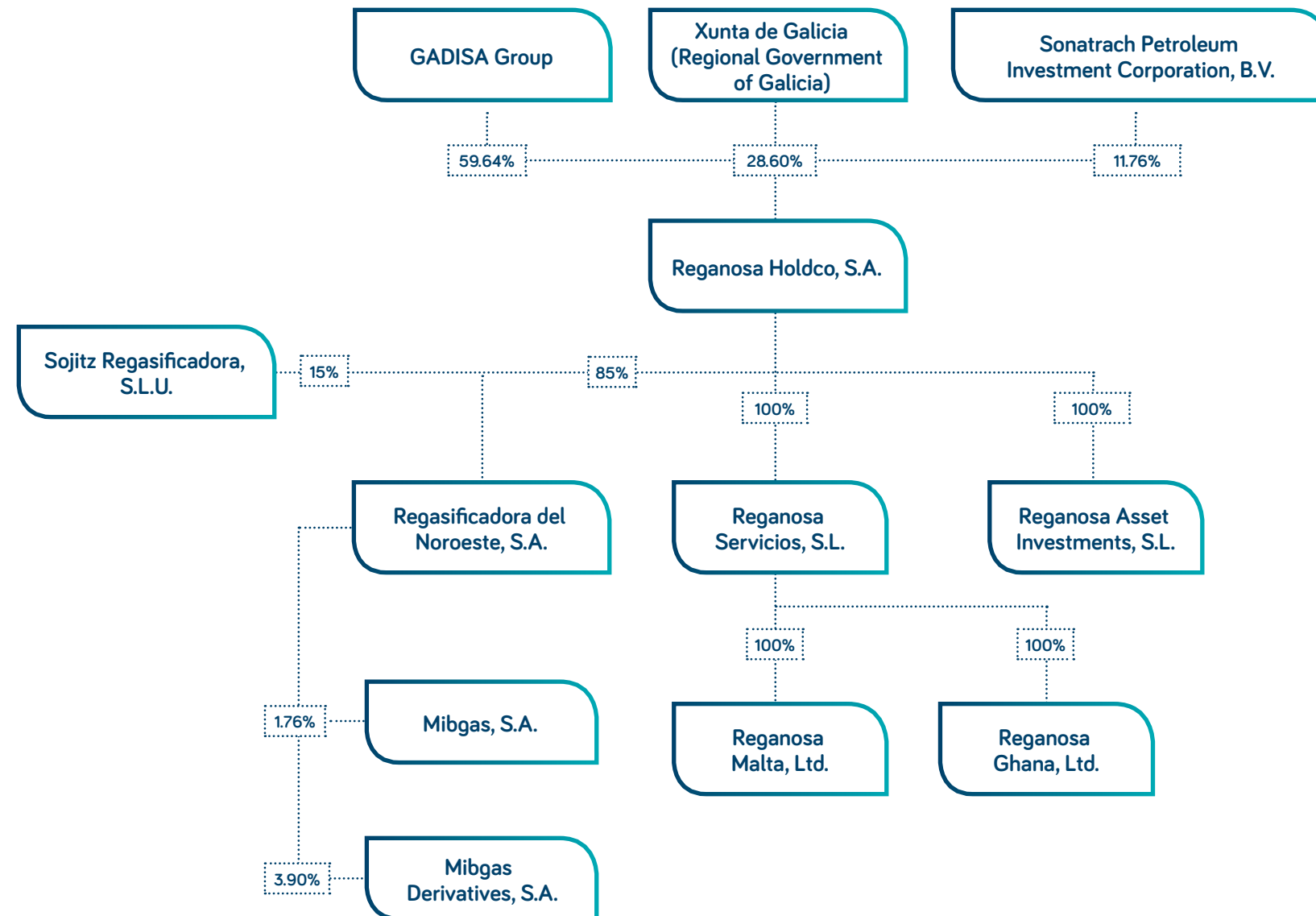
# 07

## Corporate governance

- 7.1. Corporate structure
- 7.2. Organisational structure
- 7.3. Good corporate governance

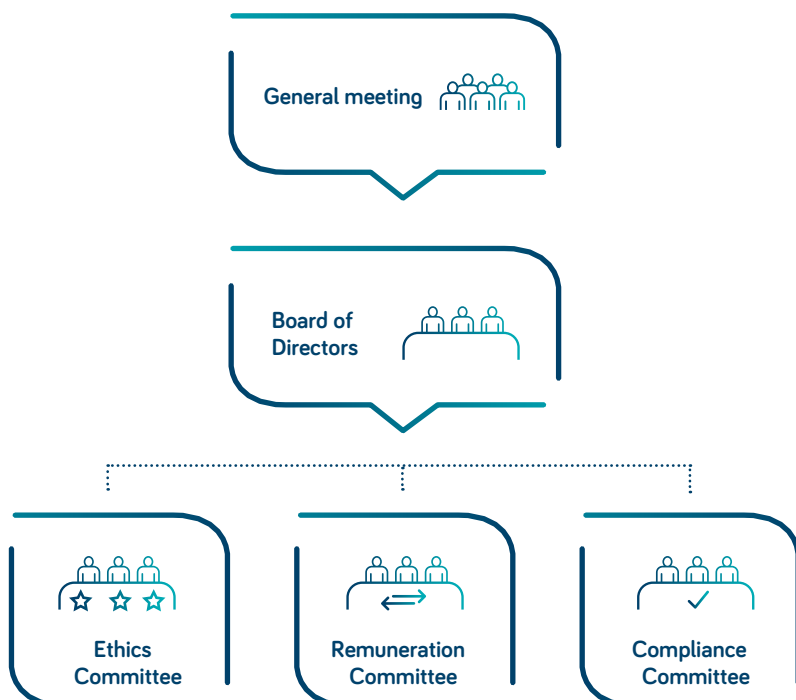


Reganosa's corporate and shareholder structure is a significant asset, due to its diversity, robustness and knowledge of the industry.





Reganosa's governing bodies are the Annual General Meeting, the Board of Directors and the Executive Committee. Its activities are based on the principles of independence, specialisation and transparency. [102-18]



## Annual General Meeting

The Annual General Meeting is the highest governing body. As laid down in the Articles of Association, the will of the Shareholders, expressed at the General Meeting, governs the life of the company, in accordance with the Law and the Articles of Association themselves.

The meeting must be held during the first half of the financial year to evaluate the management of the company, approve the annual accounts and decide on the application of the results.

Reganosa helps its shareholders to exercise their rights to information, attendance and participation in the General Meeting, and makes available to them adequate information for exercising their voting rights, pursuant to the Law and the Articles of Association.

## Board of Directors [102-8] [103-2] [103-3]

The Board of Directors is the body that takes the company's main management decisions, with the exception of decisions reserved by law or by the articles of incorporation for the Annual General Meeting. It is at the core of management and supervision, and is responsible for approving the company's general policies and strategies, particularly the Strategic Plan, the Business Plan and the management model. Its composition and operation are regulated by the Articles of Association. [102-19] [102-26] [102-29] [102-33]

The Board of Directors is periodically informed of all procedures, plans and proposals put forward by Management, which are submitted for its deliberation and, where appropriate, agreement, for the proper management and control of risks.

The board has 10 members, 10% of whom are women. Board members have the obligation to dedicate the time and effort necessary to carry out their role diligently and effectively, and to adopt any measures necessary for the proper management and control of the company. [405-1]

The Board of Directors meets as often as necessary to correctly perform its management and supervisory functions; in any case, it meets at least once per quarter. It met a total of 4 times during 2020. [102-31]

Likewise, board members carry out their duties with loyalty, avoiding situations of conflict of interest. They perform their duties in line with the Code of Ethics and Conduct, the principles and values of which have been promoted and developed by the Board of Directors. [102-25]

## Remuneration Committee [102-35] [102-36] [102-37]

The Remuneration Commission is responsible for proposing and approving the company's remuneration policies, as necessary.

## Ethics Committee

The Ethics Committee is a standing consultancy and advisory body, whose mission is to ensure that the values and principles established in the Code of Ethics and

conduct are followed in the organisation. It also advises the Board of Directors on the adoption of policies to promote ethical behaviour in the company.

Its operation is governed by the internal regulations of the Ethics Committee. It is made up of five members, 20% of whom are women.

## Compliance Committee [102-2] [102-3]

An independent body that oversees the compliance and effectiveness of the company's risk prevention model, ensuring that current legislation is complied with. It has the following main functions, set out in the Internal Regulations of the Compliance Committee:

- Monitor all risk prevention measures, policies and procedures adopted in the company.
- Prepare and implement suitable training programmes for all company personnel.
- Ensure that periodic verifications of the criminal risk prevention manual, and regularly assess its compliance and effectiveness.
- Prepare an annual report on the activity of the Compliance Committee, to be submitted to the Board of Directors.

- Analyse any changes in legislation and any other new developments that could affect the prevention model.
- Work with the managers and directors of each area to maintain a periodic reporting system to ensure the effectiveness of the controls and procedures established.



## Management practices of the Reganosa Board of Directors [102-25] [102-28]

- The Articles of Association ensure compliance with the principle of separation of activities and they prohibit board members from sitting on management bodies of companies with stakes in production or marketing.
- The conflict of interest policy sets out a framework for action at Reganosa for dealing with and preventing conflicts of interest in all of its bodies and areas of activity. It ensures that relations with third parties and stakeholders are coordinated in line with criteria of objectivity, transparency and respect for legality.
- The anti-corruption and fraud policy sets out Reganosa's commitments to identifying, preventing and sanctioning possible irregular situations or corruption.
- The Board of Directors is assisted by a legal advisor who monitors the legality of the agreements and decisions adopted, and provides legal advice.
- The Ethics Committee and Compliance Committee provide information and advice to the Board of Directors within their respective spheres of competence, proposing such measures as they deem necessary.
- The criteria for appointing directors are independence, diversity and specialisation. [102-24]

## Remuneration of the Board of Directors [102-35] [102-36] [102-37]

Remuneration paid to members of the Board of Directors, the system for which is detailed in the Articles of Association, consists of allowances for attending each meeting. The amount of

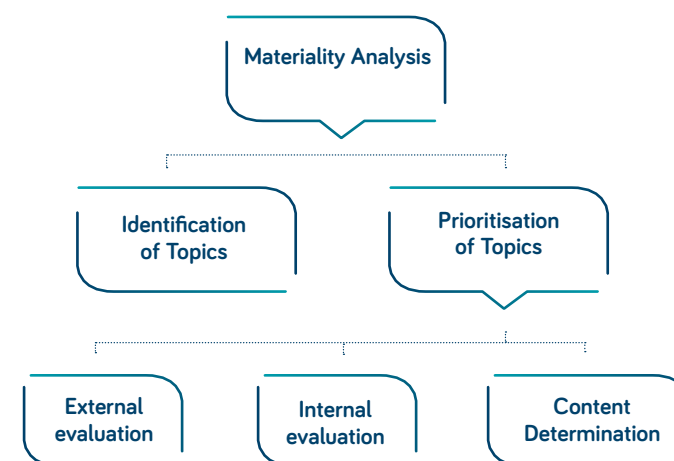
this allowance is fixed each year by resolution of the Annual General Meeting, within the maximum limits established by the legislation in force at any given time.

## Materiality analysis [102-46] [102-47] [102-44] [102-43]

Reganosa performs an annual materiality study to identify and update any key aspects that are important for stakeholders. These aspects include those that reflect the organisation's significant economic, environmental and social impacts, as well as those that have a substantial influence on the analysis and decisions of stakeholders.

The methodology used is based on the GRI standards directives, specifically GRI 101. A process has been designed to identify the aspects that are most important to the company and its stakeholders, with the aim of checking that the GRI exhaustiveness principles are followed and that no material issues identified by Reganosa are omitted. Identification of topics

### Identification of topics



Firstly, the issues that concern stakeholders were analysed based on a range of external sources and an industry benchmark to determine which of them should be deemed relevant to Reganosa. The company's previous materiality studies are also taken into account.

### Prioritisation of topics

Once the relevant issues are identified, they are prioritised from both the external perspective of stakeholders and the company's internal point of view. The following activities are carried out for this purpose:

### External evaluation

- Analysis of news published in the media and press releases issued by the company in relation to aspects of sustainability.
- Assessment of the industry context, through the identification of sustainability aspects that are critical to other companies with activities similar to those of Reganosa.

Interviews with representatives of Reganosa's main stakeholders, to assess their main concerns and expectations directly.

### Internal evaluation

Interviews with directors and managers to find out about the main risks and opportunities related to sustainability, as well as the company's priorities in the future.

### Content determination

Based on the results of the previous phases a materiality matrix was created, which in turn allows a list of material issues to be determined. This list is used to identify the GRI standards and Sustainable Development Goals (SDG) related to each of its items.



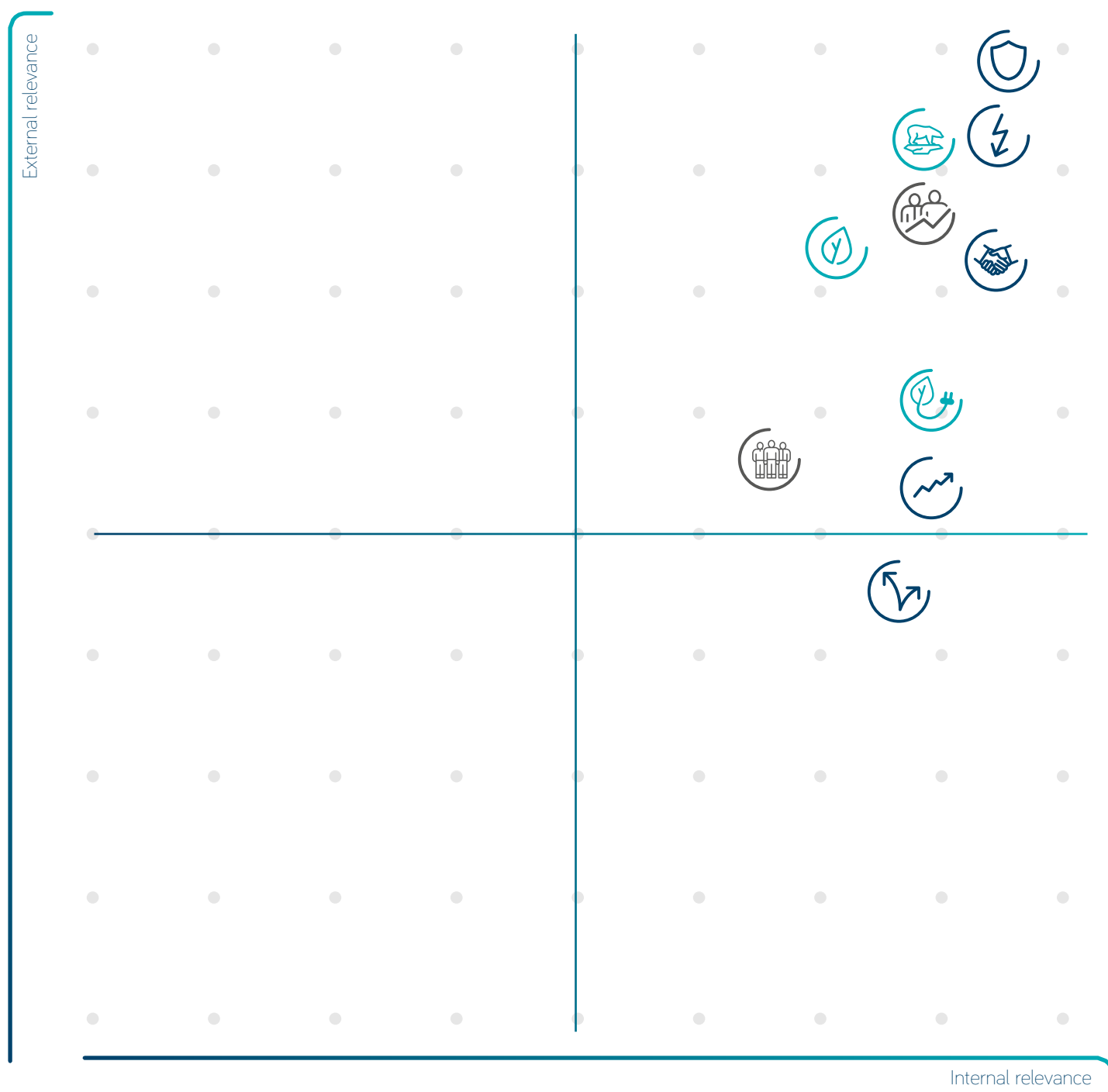


- Business issues

  -  Financial excellence
  -  International expansion
  -  Participation in projects that contribute to the energy transition
  -  Health and safety in facilities
  -  Ethics and compliance
- Environmental issues

  -  Natural resource management
  -  Climate change
  -  Energy efficiency
- Social issues

  -  Attraction and development of talent
  -  Local communities





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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CORPORATE RESPONSIBILITY INDICATORS OF REGANOSA HOLDCO S.L.

To the Management of Reganosa Holdco, S.L.

Scope of the engagement

On behalf of the Management of Reganosa Holdco, S.L. (hereinafter, REGANOSA), we have carried out a review of the sustainability indicators contained in the "GRI Contents Index" section of REGANOSA's Corporate Responsibility Report. These indicators have been prepared in accordance with the Global Reporting Initiative's Sustainability Reporting Guidelines and the Oil and Gas sector supplement (version G4), as detailed in the section "About this Report" in the section "Compliance with GRI Reporting Principles".

The perimeter considered by REGANOSA for the preparation of the aforementioned Report is defined in the "Scope of the information" section.

The preparation of the attached Report, in addition to its content, as per the Core option "in accordance" with the GRI Standards and the Oil & Gas Sector Supplement, is the responsibility of REGANOSA's Management, which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained to enable the indicators to be free from material misstatement, due to fraud or error. Our responsibility is to issue an independent limited assurance report based on the procedures applied in our review.

Criteria

We have performed our review engagement in accordance with:

- The Corporate Responsibility Report Review Guide issued by the Spanish Institute of Chartered Accountants (ICJCE).
- ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), with a limited scope of assurance.

Procedures carried out

Our review engagement consisted of posing questions to the Units involved in the preparation of the attached Report, and applying certain analytical procedures and sample review tests described below:

- Interviews with the heads of the various REGANOSA areas involved in the preparation of the 2020 Corporate Responsibility Report.
- Analysis of the processes for compiling and validating the information presented in the Corporate Responsibility indicators.
- Review of the adequacy of the structure and content of the Corporate Responsibility indicators as per the Global Reporting Initiative's Sustainability Reporting Guidelines and the Oil and Gas sector supplement (version G4), for the preparation of reports in accordance with the comprehensive option.

- Verification, by means of review tests based on sample selections, of the quantitative and qualitative information of the Corporate Responsibility indicators included in the "GRI Contents Index" section and of their correct compilation based on the data supplied by the information sources. The review tests have been defined in order to provide the level of assurance indicated.
- Confirmation that the financial information reflected in the Report has been audited by independent third parties.

These procedures have been applied to the Corporate Responsibility indicators contained in the "GRI Contents Index" section of REGANOSA's Corporate Responsibility Report, with the perimeter and scope indicated above.

The scope of our review engagement is substantially less than the scope of a reasonable assurance engagement. Therefore, the level of assurance provided is also lower. This report shall in no way be construed as an audit report.

Independence and quality control

We have fulfilled the requirement of independence as well as other ethical requirements established in the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies the International Standard on Quality Control 1 (IASQ 1) and, accordingly, maintains a comprehensive quality control system that includes documented policies and procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

Conclusions

As a result of our review, no aspect has come to our attention that leads us to believe that the Corporate Responsibility indicators contained in the "GRI Contents Index" section of REGANOSA's 2020 Sustainability Report have not been prepared, in all significant aspects, as per the Global Reporting Initiative's Sustainability Reporting Guidelines and the Oil and Gas sector supplement (version G4), which includes the reliability of the data, the adequacy of the information presented and the absence of significant deviations and omissions.

This report has been prepared solely in the interest of Reganosa Holdco, S.L., in accordance with the terms of our engagement letter.

ERNST & YOUNG, S.L.

Alberto Castilla Vida  
Partner  
xx of xxxx.2021





GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
GRI 101: FOUNDATION 2017 GENERAL DISCLOSURES				
GRI 102: GENERAL CONTENT 2016	ORGANISATION PROFILE			
	102-1 Name of the organisation.	Reganosa		Yes. xx ✓
	102-2 Activities, brands, products and services.	7, 8, 18, 32, 50, 53		Yes. xx ✓
	102-3 Location of headquarters.	The company's headquarters are located in Mugardos (A Coruña)		Yes. xx ✓
	102-4 Location of operations.	9, 13, 40		Yes. xx ✓
	102-5 Ownership and legal form.	71		Yes. xx ✓
	102-6 Markets served.	9, 41		Yes. xx ✓
	102-7 Size of the organisation.	14, 16, 46		Yes. xx ✓
	102-8 Information on employees and other workers.	13, 38 In 2020, 73.03% of workers had a permanent contract. 80% of women and 31% of men have a permanent contract.		Yes. xx ✓
	102-9 Supply chain.	42		Yes. xx ✓
	102-10 Significant changes in the organisation and its supply chain.	52		Yes. xx ✓
	102-11 Precautionary principle or approach.	18, 20		Yes. xx ✓
	102-12 External initiatives.	11, 37		Yes. xx ✓
	102-13 Membership of associations.	37		Yes. xx ✓
	STRATEGY			
	102-14 Statement from senior decision-makers.	3		No
	102-15 Key impacts, risks and opportunities.	18, 20, 21		No

GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
GRI 101: FOUNDATION 2017 GENERAL DISCLOSURES	ETHICS AND INTEGRITY			
	102-16 Values, principles, standards and norms of behaviour.	10, 11		No
	102-17 Mechanisms for advice and concerns about ethics.	11, 16		No
	GOVERNANCE			
	102-18 Governance structure.	53		No
	102-19 Delegation of authority.	53		No
	102-20 Executive-level responsibility for economic, environmental and social topics.	The management reports and is directly accountable to the Board of Directors.		No
	102-21 Consulting stakeholders on economic, environmental, and social topics.	44		No
	102-22 Composition of the highest governance body.	The composition of the Board on 31 December 2020 is as follows:		Yes. xx ✓
	102-22 Composition of the highest governance body.	REGANOSA HOLDCO, S.A.		
		NAMEPOSITION		
		Carlos Collantes Pérez-Ardá	President	
		María Del Socorro Martín	Secretary	
		Jose Maria Paz Goday	Director	
		Roberto Tojeiro Rodríguez	Director	
		Jesus Louro Carballeira	Director	
		Marcos López García	Director	Yes. xx ✓
		Andrés Fuentes Martín Corral	Director	
		Gallega de Distribuidores de Alimentación, S.A., (repr: Roberto Tojeiro Rodríguez)	Director	
		Forestal del Atlántico, S.A., (repr: Roberto Tojeiro Rodríguez)	Director	
		Miguel Corgos López-Prado	Director	
	102-23 Chair of the highest governance body.	3		No
	102-24 Nominating and selecting the highest governance body.	54		No
	102-25 Conflicts of interest.	54		Yes. xx ✓



GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
GRI 101: FOUNDATION 2017 GENERAL DISCLOSURES	102-26 Role of highest governance body in setting purpose, values, and strategy.	53		No
	102-27 Collective knowledge of highest governance body.	Each meeting of the Board of Directors is presented with an extensive report analysing all relevant economic, social and environmental impacts.		Yes. xx ✓
	102-28 Evaluating the highest governance body's performance.			No
	102-29 Identifying and managing economic, environmental, and social impacts.			No
	102-30 Effectiveness of risk management processes.			No
	102-31 Review of economic, environmental, and social topics.	53		No
	102-32 Highest governance body's role in sustainability reporting.	The Board of Directors reviews and approves the Annual Report.		No
	102-33 Communicating critical concerns.	53		No
	102-34 Nature and total number of critical concerns.	20, 21 The Board of Directors has discussed the following matters of importance, among others:		No
		<ul style="list-style-type: none"><li>• Strategic Plan.</li></ul>		
		<ul style="list-style-type: none"><li>• Formulation of the Annual Accounts.</li><li>• Definition of corporate objectives.</li></ul>		
	102-35 Remuneration policies.	53, 54		Yes. xx ✓
	102-36 Process for determining remuneration.	53, 54		No
	102-37 Stakeholders' involvement in remuneration.	53, 54		No
	102-38 Annual total compensation ratio.	Confidential information under agreement.		No
	102-39 Percentage increase in annual total compensation ratio.	Confidential information under agreement.		No
	STAKEHOLDER ENGAGEMENT			
	102-40 List of stakeholder groups.	43		Yes. xx ✓
	102-41 Collective bargaining agreements.	40		Yes. xx ✓

GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
GRI 101: FOUNDATION 2017 GENERAL DISCLOSURES	102-42 Identifying and selecting stakeholders.	43		Yes. xx ✓
	102-43 Approach to stakeholder engagement.	43, 44, 54		Yes. xx ✓
	102-44 Key topics and concerns raised.	41, 54		Yes. xx ✓
	REPORT DRAFTING PRACTICES			
	102-45 Entities included in the consolidated financial statements.	The Annual Accounts relate to Reganosa Holdco S.L., Regasicadora del Noroeste SA, Reganosa Servicios S.L., Reganosa Asset Investments S.L. and Reganosa Malta Ltd.		Yes. xx ✓
	102-46 Defining report content and topic boundaries.	54		Yes. xx ✓
	102-47 List of material topics.	54		Yes. xx ✓
	102-48 Restatements of information.	There have been no restatements of information.		No
	102-49 Changes in reporting.	There has been no significant change in the preparation of this report.		No
	102-50 Reporting period.	2020 (calendar year ending 31 December)		No
	102-51 Date of most recent report.	2019		No
	102-52 Reporting cycle.	Reganosa updates this report annually.		No
	102-53 Contact point for questions regarding the report.	Reganosa Punta Promontoiro s/n 15620 Mugardos, A Coruña Tel. 981 930093 / Fax. 981 930092/ reganosa@reganosa.com		No
	102-54 Claims of reporting in accordance with the GRI Standards.	This report has been prepared in accordance with GRI standards: comprehensive option.		No
	102-55 GRI Contents Index.	57		Yes. xx ✓
	102-56 External verification.	56		No



GRI STANDARD MATERIAL ISSUES	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
FINANCIAL EXCELLENCE				
GRI 103: Management Approach 2016.	103-1 Explanation of the material topic and its Boundary.	27		Yes. xx ✓
	103-2 The management approach and its components.	27		Yes. xx ✓
	103-3 Evaluation of the management approach.	27		Yes. xx ✓
GRI 201: Economic performance 2016.	201-1 Direct economic value generated and distributed.	14, 15, 45, 46		Yes. xx ✓
	201-2 Financial implications and other risks and opportunities due to climate change.	18		Yes. xx ✓
	201-3 Defined benefit plan obligations and other retirement plans.	Reganosa establishes the terms for contracting a retirement pension plan for its employees. The company makes an annual contribution in benefit of each worker.		Yes. xx ✓
	201-4 Financial assistance received from the government.	14		Yes. xx ✓
GRI 207: Tax 2019.	207-1 Approach to tax.	Reganosa is governed by its internal tax policy, which defines strategies and guidelines for tax matters. This policy is in line with its mission, vision and values as well as the sustainable development goals. Taxes payable are settled in accordance with current legislation and risk prevention and reduction activities are carried out.		Yes. xx ✓
	207-2 Tax governance, control and risk management.	<p>Taxation is a dynamic topic. For this reason, Reganosa's tax policy is continuously reviewed to incorporate the best practices in this area, adapting to the constant changes in the environment. Reganosa's Chief Financial Officer is primarily responsible for management in this respect.</p> <p>In the area of transfer pricing, the Group values related-party transactions at arm's length, in line with the OECD Transfer Pricing Guidelines. On the other hand, all the Group's related-party transactions are duly documented in accordance with the regulations of the various countries.</p> <p>The Group presents financial statements that have been audited by an external expert. The work entrusted to the auditor includes reviewing the taxes affecting the Group, as well as certifying that the annual accounts give a true and fair view of the company and its financial position. The auditor reviews that the Group has fulfilled all its tax obligations and confirms with tax advisors that its tax returns are correct and there are no tax risks or contingencies that are not reflected in the financial statements.</p>		Yes. xx ✓
	207-3 Stakeholder engagement and management of concerns related to tax.	Reganosa is a member of the Spanish Gas Association's Tax Committee. In addition, members of the finance and internal control departments regularly attend forums and training courses organised by tax experts to keep up to date on tax matters.		Yes. xx ✓

GRI STANDARD MATERIAL ISSUES		CONTENTS		PAGE OR DIRECT RESPONSE				OMISSIONS		EXTERNAL VERIFICATION			
GRI 207- 4: Country-by-country reporting		Reganosa pays taxes on the profits generated in the territories where each activity is carried out. Spain accounts for the majority of the global revenues generated by the Group, which also pays taxes in Malta, Ghana and Kuwait.w											
		TERRITORIAL SCOPE	MAIN ACTIVITY	CORPORATE INCOME TAX PAID*	CORPORATE INCOME TAX					REVENUES FROM THIRD-PARTIES	INTERCOMPANY TRANSACTIONS WITH OTHER JURISDICTIONS	PROFIT/ LOSS BEFORE TAX	AVERAGE NUMBER OF PROFESSIONALS
		Spain	Provision of services	5,211	5,676					55,537	1,578	22,516	117
		Other jurisdictions	Provision of services	67	24					4,604	0	26	26
		Cash basis. In thousands of euros											
INTERNATIONAL EXPANSION													
GRI 103: Management Approach 2016.	103-1 Explanation of the material topic and its Boundary.	27						Yes. xx		✓			
	103-2 The management approach and its components.	27						Yes. xx		✓			
	103-3 Evaluation of the management approach.	27						Yes. xx		✓			
GRI 202: Market presence 2016.	202-2 Proportion of senior management hired from the local community.	38						No					
ETHICS AND COMPLIANCE													
GRI 103: Management Approach 2016.	103-1 Explanation of the material topic and its Boundary.	27						Yes. xx		✓			
	103-2 The management approach and its components.	19, 20						Yes. xx		✓			
	103-3 Evaluation of the management approach.	19, 20						Yes. xx		✓			
GRI 205: Anti-corruption 2016.	205-1 Operations evaluated for risks related to corruption.	11, 42						Yes. xx		✓			
	205-2 Communication and training about anti-corruption policies and procedures.	11						Yes. xx		✓			
	205-3 Confirmed incidents of corruption and measures taken.	During 2020, Reganosa did not record any cases of corruption among its professionals.						Yes. xx		✓			
GRI 408: Child Labor 2016.	408-1 Operations and suppliers with significant risk for incidents of child labour.	During 2020, no operations or suppliers with significant risk of child labour were detected through the available channels.						Yes. xx		✓			
GRI 409: Forced or Compulsory Labor 2016.	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour.	During 2020, no operations or suppliers with significant risk of forced or compulsory labour were detected through the available channels.						Yes. xx		✓			



GRI STANDARD MATERIAL ISSUES	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
GRI 412: Human Rights Assessment 2016.	412-1 Operations that have been subject to human rights reviews or impact assessments.	42		Yes. xx ✓
	412-2 Employee training on human rights policies or procedures.	11 (see 205-1)		Yes. xx ✓
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights assessment.	42		Yes. xx ✓
GRI 415: Public policy.	415-1 Contributions to political parties and/or representatives.	Reganosa does not make contributions to any political parties and/or representatives.		No
GRI 419: Socioeconomic compliance 2016.	419-1 Non-compliance with laws and regulations in the social and economic area.	During 2020, Reganosa did not receive any significant fines (> €1,000) or non-monetary sanctions for a failure to comply with legislation or its associated regulations.		Yes. xx ✓
PARTICIPATION IN PROJECTS THAT CONTRIBUTE TO THE ENERGY TRANSITION				
GRI 103: Management Approach 2016.	103-1 Explanation of the material topic and its Boundary.	27		Yes. xx ✓
	103-2 The management approach and its components.	45, 46, 47		Yes. xx ✓
	103-3 Evaluation of the management approach.	45, 46, 47		Yes. xx ✓
GRI 203: Indirect Economic Impacts 2016.	203-1 Infrastructure investments and services supported.	50		Yes. xx ✓
	203-2 Significant indirect economic impacts.	15, 45, 47, 50		Yes. xx ✓
GRI 204: Procurement Practices 2016.	204-1 Proportion of spending on local suppliers.	15, 42		Yes. xx ✓
GRI 308: 2016 Supplier Environmental Assessment.	308-1 New suppliers that were screened using environmental criteria.	42		Yes. xx ✓
	308-2 Negative environmental impacts in the supply chain and actions taken.	42		Yes. xx ✓
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria.	42		Yes. xx ✓
	414-2 Negative social impacts in the supply chain and actions taken.	No substantial impacts have been detected.		Yes. xx ✓
GRI 416: Customer Health and Safety 2016.	416-1 Assessment of the health and safety impacts of product or service categories.	Reganosa assesses the possible health and safety impacts of all the services it provides.		Yes. xx ✓
	416-2 Cases of non-compliance relating to the health and safety impacts of product and service categories	During 2020, Reganosa did not record any incidents derived from non-compliance with regulations or voluntary codes related to the impacts of products and services on health and safety.		Yes. xx ✓
GRI 418: Customer Privacy 2016.	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.	In 2020 Reganosa received no complaints regarding customer privacy violations.		Yes. xx ✓

GRI STANDARD MATERIAL ISSUES	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
NATURAL RESOURCES MANAGEMENT				
GRI 103: Management Approach 2016.	103-1 Explanation of the material topic and its Boundary.	27		Yes. xx ✓
	103-2 The management approach and its components.	33		Yes. xx ✓
	103-3 Evaluation of the management approach.	33		Yes. xx ✓
GRI 301: Materials 2016.	301-1 Materials used by weight or volume	35		Yes. xx ✓
	301-2 Recycled inputs.	35		Yes. xx ✓
	301-3 Reclaimed products and packaging materials		Not applicable. Reganosa does not sell products.	Yes. xx ✓
GRI 303: Water 2016.	303-1 Water withdrawal by source.	Seawater in the production process, which is returned to the environment in its entirety. Drinking water for sanitary and industrial use.		Yes. xx ✓
	303-2 Water sources significantly affected by withdrawal of water.	None		Yes. xx ✓
	303-3 Water recycled and reused.	They are not used		Yes. xx ✓
	303-4 Water discharge.	Once the seawater has been used in the process, it is returned to the sea in accordance with the criteria set out in the effluent permit.		
	303-5 Water consumption.	Reganosa does not consume water in its production processes.		
GRI 304: Biodiversity 2016.	304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas.	As of 31 December 2020, Reganosa's gas pipelines pass through an area of 217,424 m <sup>2</sup> in protected natural areas and the Natura 2000 Network (lic); 187,55 m <sup>2</sup> of the Mugardos- As Pontes-Guitiriz gas pipeline, 18,3 m <sup>2</sup> of the Abegondo-Sabón gas pipeline and 11,5 m <sup>2</sup> of the Abegondo-Sabón gas pipeline.		Yes. xx ✓
	304-2 Significant impacts of activities, products and services on biodiversity	35, 37		Yes. xx ✓
	304-3 Habitats protected or restored.	No activity has been carried out in this sense during the reporting period considered in the report, as there are no identified habitats.		Yes. xx ✓
	304-4 Red List species and national conservation list species with habitats in areas affected by operations.	Over 30 species of protected mammals, birds, amphibians and reptiles, fish and species with habitats in areas affected by operations. invertebrates inhabit protected areas through which Reganosa's gas pipelines pass (see 304-1). No animal species on the IUCN Red List, or on the Spanish list of animals at risk of extinction, are affected by the company's activity. Posidonia meadows were recorded at the facilities of the Malta LNG terminal. The country's Habitats Directive considers these to be priority habitats. In addition to the marine vegetation <i>Posidonia oceanica</i> , the species <i>Cymodocea nodosa</i> and the sea urchin <i>Paracentrotus lividus</i> were also recorded. In the corresponding environmental impact assessment studies analysed the impact of the facilities on these habitats and established the measures necessary to minimise them.		Yes. xx ✓



GRI STANDARD MATERIAL ISSUES	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
GRI 306: Effluents and waste 2016	306-1 Water discharge by quality and destination.	35		Yes. xx ✓
	306-2 Waste by type and disposal method	36		Yes. xx ✓
	306-3 Significant spills.	No significant spills occurred during the reporting period.		Yes. xx ✓
	306-4 Transport of hazardous waste.	All waste is transported by authorised waste managers.		Yes. xx ✓
	306-5 Water bodies affected by water discharges and/or run-off.	37 No body of water or habitat was affected by discharges or run-off from the organisation during 2020.		Yes. xx ✓
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental law and regulations	Reganosa fulfils all the obligations and requirements set out in the applicable environmental regulations.		Yes. xx ✓
ENERGY EFFICIENCY				
GRI 103: Management Approach 2016.	103-1 Explanation of the material topic and its Boundary.	27		Yes. xx ✓
	103-2 The management approach and its components.	38		Yes. xx ✓
	103-3 Evaluation of the management approach.	38		Yes. xx ✓
GRI 302: Energy 2016.	302-1 Energy consumption within the organisation.	34		Yes. xx ✓
	302-2 Energy consumption outside the organisation.		Information not available. This is expected to be reported in 2021, once the Carbon Footprint analysis has been completed.	Yes. xx ✓
	302-3 Energy intensity.	34		Yes. xx ✓
	302-4 Reduction of energy consumption.	34		Yes. xx ✓
	302-5 Reductions in the energy requirements of products and services	34		Yes. xx ✓

GRI STANDARD MATERIAL ISSUES	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
CLIMATE CHANGE				
GRI 103: Management Approach 2016.	103-1 Explanation of the material topic and its Boundary.	27		Yes. xx ✓
	103-2 The management approach and its components.	38		Yes. xx ✓
	103-3 Evaluation of the management approach.	38		Yes. xx ✓
GRI 305: Emissions 2016.	305-1 Direct (Scope 1) GHG emissions.	36		Yes. xx ✓
	305-2 Energy indirect (Scope 2) GHG emissions.	36		Yes. xx ✓
	305-3 Other indirect (Scope 3) GHG emissions.	Measuring scope 3 emissions is a target planned for 2021.	Scope 3 emissions will be determined as part of the carbon footprint study in 2021.	Yes. xx ✓
	305-4 Intensity of GHG emissions			Yes. xx ✓
	305-5 Reduction of GHG emissions.			Yes. xx ✓
	305-6 Emissions of ozone-depleting substances (ODS)			Yes. xx ✓
	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions.	36 Reganosa neither consumes nor emits gases containing substances that significantly deplete the ozone layer.		Yes. xx ✓



GRI STANDARD MATERIAL ISSUES	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
ATTRACTION AND DEVELOPMENT OF TALENT				
GRI 103: Management Approach 2016.	103-1 Explanation of the material topic and its Boundary	27		Yes. xx ✓
	103-2 The management approach and its components	39		Yes. xx ✓
	103-3 Evaluation of the management approach	39		Yes. xx ✓
GRI 202: Market presence 2016.	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	40 The minimum wage in Spain and Malta have been used as a reference		
GRI 401: Employment 2016.	401-1 New employee hires and employee turnover	NEW EMPLOYEE HIRES [401-1]* F= FEMALES M= MALES	2020	
			-3030-50+50	
		FMMFFM		
		Spain	1016125	Yes. xx ✓
		Malta	2314	
		TOTAL	1219229	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees.	39		Yes. xx ✓
	401-3 Parental leave.	Of the Reganosa workforce, 100% of employees who requested parental leave during 2020 were able to take it. Requests for parental leave were made by one man and no women. All workers requesting parental leave in 2018 and 2019, and 2020 rejoined the company at the end of the leave, and still work at the company.		Yes. xx ✓
GRI 402: Labour/management relations 2016.	402-1 Minimum notice periods regarding operational changes.	Reganosa is governed by the provisions of the Workers' Statute and its implementation regulations, in addition to all other applicable regulations.		Yes. xx ✓
GRI 404: Training and Education.	404-1 Average hours of training per year per employee.	16, 39		Yes. xx ✓
	404-2 Programmes for upgrading employee skills and career improvement programmes.	40		Yes. xx ✓
	404-3 Percentage of employees receiving regular performance and career development reviews.	16, 40		Yes. xx ✓
GRI 405: Diversity and Equal Opportunity 2016.	405-1 Diversity of governance bodies and employees.	38, 53		Yes. xx ✓
	405-2 Ratio of basic salary and remuneration of women to men.	The established salary brackets do not discriminate between men and women.		Yes. xx ✓
GRI 406: Non-discrimination 2016.	406-1 Cases of discrimination and corrective measures adopted.	In 2020, Reganosa did not record any cases of discrimination through the channels available for this purpose.		Yes. xx ✓
GRI 407: Freedom of Association and Collective Bargaining 2016.	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	There are no suppliers whose right to freedom of association and collective bargaining may be at risk.		Yes. xx ✓

GRI STANDARD MATERIAL ISSUES	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
HEALTH AND SAFETY				
GRI 103: Management Approach 2016.	103-1 Explanation of the material topic and its Boundary.	27		Yes. xx ✓
	103-2 The management approach and its components.	27		Yes. xx ✓
	103-3 Evaluation of the management approach.	27		Yes. xx ✓
GRI 403: Occupational Health and Safety 2016.	403-1 Workers' representation in formal joint management-worker health and safety committees.	28		Yes. xx ✓
	403-2 Types of injury and rates of occupational illnesses, lost days, and absenteeism, and number of work related fatalities.	16, 28		Yes. xx ✓
	403-3 Workers with a high incidence or high risk of illnesses related to their occupation.	There are no workers whose profession has a high risk of occupational illness.		Yes. xx ✓
	403-4 Health and safety topics covered in formal agreements with trade unions	There are no workers whose profession has a high risk of occupational illness		Yes. xx ✓
LOCAL COMMUNITIES				
GRI 103: Management Approach 2016.	103-1 Explanation of the material topic and its Boundary.	27		Yes. xx ✓
	103-2 The management approach and its components.	43		Yes. xx ✓
	103-3 Evaluation of the management approach.	43		Yes. xx ✓
GRI 413: Local Communities 2016.	413-1 Operations with local community engagement, impact assessments, and development programmes.	Reganosa implements these programmes in the area surrounding its facility in Mugarodos.		Yes. xx ✓
	413-2 Operations with significant actual and potential negative impacts on local communities.	Facility construction can have significant effects on local communities. In this sense, the environmental impact assessments required by law include the preventive and corrective measures necessary to mitigate the impacts identified. No gas pipeline projects were carried out during 2020.		Yes. xx ✓



GRI STANDARD SPECIFIC CORE CONTENT OF THE SECTOR SUPPLEMENT	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION
OIL & GAS				
	OG2 Total amount invested in renewable energy.	In 2020, investment has been made in studies and innovation in renewable energy projects.		Yes. xx ✓
	OG3 Total amount of renewable energies generated by source.	31		Yes. xx ✓
	OG4 Number and percentage of significant operating sites in which biodiversity risk has been assessed and monitored	Biodiversity parameters and risks are assessed and monitored at all locations where Reganosa manages and operates facilities.		Yes. xx ✓
	OG5 Volume and disposal of formation or produced water.	35		Yes. xx ✓
	OG6 Volume of flared and/or vented hydrocarbon.	The volume of flared and/or vented hydrocarbon is equal to natural gas consumption.		Yes. xx ✓
	OG7 Drilling waste.	They do not occur.		Yes. xx ✓
	OG10 Significant disputes with local communities and indigenous peoples.	No disputes have been reported.		Yes. xx ✓
	OG11 Number of sites that have been decommissioned and sites that are in the process of being decommissioned.	No sites have been dismantled or decommissioned in 2020.		Yes. xx ✓
	OG12 Operations where involuntary resettlement took place, the number of households resettled in each and how their livelihoods were affected in the process	No cases of involuntary resettlement have been identified in 2020.		Yes. xx ✓
	OG13 Number of safety incidents occurring in operations by activity.	15, 29		Yes. xx ✓

# Glossary of terms and abbreviations

<b>APFSC</b> Ferrol - San Cibrao Port Authority.	<b>LSO</b> LNG system operator.
<b>Blending</b> Mixing of natural gas and hydrogen.	<b>O&amp;M</b> Operation and maintenance.
<b>Boil off gas</b> Gas produced by the evaporation of liquefied natural gas.	<b>PCIs</b> Projects of common interest.
<b>ECA</b> Emission control areas.	<b>Power to Gas</b> Technology that uses renewable electrical energy to produce a renewable fuel, with the capacity to store surplus energy.
<b>ENTSOG</b> European Network of Transmission System Operators for Gas.	<b>SCV</b> Submerged combustion vaporiser
<b>FRU</b> Floating regasification unit.	<b>SEDIGAS</b> Spanish Gas Association.
<b>FSU</b> Floating storage units.	<b>Sector coupling</b> Interconnection of the electricity and gas energy systems.
<b>GASNAM</b> Spanish Natural Gas for Mobility Association.	<b>TSO</b> Transmission system operator.
<b>GHG</b> Greenhouse gases.	<b>TYNDP</b> Ten-Year Network Development Plan.
<b>LNG</b> Liquefied natural gas	
<b>HSQE</b> Health, safety, quality and the environment.	
<b>INEGA</b> Galicia Energy Institute	

# Information perimeter <sup>[102-5]</sup>

For the purposes of this report, the name “Reganosa” is used for all of the companies forming part of the group: Reganosa Holdco, S.A., Regasificadora del Noroeste, S.A., Reganosa Servicios, S.L., Reganosa Asset Investments, S.L. and Reganosa Malta, Ltd.

The information perimeter contained in this report corresponds to the Consolidated Annual Accounts of Reganosa Holdco, S.L. and its dependent subsidiaries. <sup>[102-45]</sup>

In cases where the reported information corresponds to a scope different to the established perimeter, this will be specified in the corresponding section or table.

