

# ANNUAL REPORT

2024



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# MESSAGE FROM THE CHAIRMAN

[2-11] [2-22] [2-23] [2-24]



Dear community,

Reganosa has celebrated the twenty-fifth anniversary of its incorporation being more international than ever and as connected to its origins as ever. It is precisely the knowledge acquired in the local environment that has enabled us to achieve success on a global scale, and our international activity has been key to further increasing our positive contribution to our environment. Local and global aspects enhancing each other mutually.

By the end of 2024, Reganosa, since its incorporation, has participated in projects in 30 countries across four continents, contributing value through the provision of consultancy services, project management and operation and maintenance of energy infrastructures. In these countries, we have won contracts valued at 186.3 million euros, and over the past year, our revenue from abroad accounted for more than 30% of the group's total revenue. This achievement comes barely a decade after Reganosa Servicios, a group company dedicated to this activity at an international scale, started out at the end of 2015.

One other product of the innovative value of the skills acquired over the past 25 years is the market launch of Oiio, the app that provides SMEs and freelancers with savings of around 20% on their electricity bills as well as facilitating their energy contracting procedures. The best energy partner for anyone using the tool, which has been developed as part of the group's fledgling management and efficiency activity provided by its digitalisation team.

Reganosa was born to provide the northwest of the Spanish mainland with competitive energy. Since then, we have spared no efforts ensuring that our customers can contribute to the energy system of Spain and Europe, through the Mugar dos terminal in Galicia, with a total of 292 terawatt hours, which has served as raw material and energy for industries, to heat our homes and as a much needed back-up for the development of renewables. All of this while displacing other more polluting technologies. This activity has meant, for example, a contribution to the freight traffic registered by the Ferrol-San Cibrao Port Authority amounting to 23.4 million tonnes and a contribution to the public coffers which, in terms of taxes and duties, has come to 118 million euros.

During 2024, we also achieved another remarkable milestone at our Mugar dos facility: where we have now received 514 vessels. This honour went to the "Alice Cosulich", which loaded 6,835 cubic metres of liquefied natural gas to meet the growing demand for this fuel as a means of decarbonising maritime transport.

The report you have in your hands also highlights the intense regasification operations carried out during the year at the LNG terminal in Galicia, consolidating an average utilisation rate of 53.9% of our maximum capacity compared to a national system average of 24%. A national system to which we are now contributing doubly through the Musel E-Hub. This facility has operated for a full financial year for the first time, making it possible through synergies to create an energy

node in the northwest of Spain, thus reinforcing our contribution to the security of supply in Spain and Europe.

A year ago, I wrote about the need to make progress with the construction of a new economically, socially and environmentally sustainable energy ecosystem. A need that I not only corroborate, but which has been confirmed in 2024 in different prestigious reports commissioned by supranational bodies in Europe. The challenge of continuing to promote social welfare and business competitiveness while preserving the environment will undoubtedly require the promotion of a real series of technologies through projects which are necessarily mature and which must rely not only on the drive of the people behind them, but also on the involvement of all the necessary stakeholders. Otherwise, we will not make progress towards achieving the objectives set.

In terms of occupational safety, meanwhile, we ended the year with the full satisfaction of having received the results of the latest external assessment of our 2021-2025 Safety Transformation Plan, which highlights the strong and absolute commitment of the entire organisation, from top management to frontline teams, and puts us ahead of the industry average in terms of the safety culture.

I am proud of this progress as we celebrate the 25th anniversary of the foundation of Reganosa, and I would like to thank all the people who have made this possible, with special mention to the support and commitment of our shareholders (Xunta de

Galicia, Gadisa Group and Sonatrach), who have been present since the start of the project.

I must mention, however, the most relevant part of the documentation that follows: all this would have been impossible without the commitment of Reganosa's team. The Group has tripled its workforce in the last five years to respond to its growth, but this increase in activity has not been a drawback for anyone, rather a challenge that everyone has overcome positively. Your skills and dedication are the key to our success.

I can only thank you, on behalf of the Board of Directors, for your time reading this document and for the trust you have placed in our group. Giving the best of ourselves is our honour and our challenge for 2025.

**Roberto Tojeiro**  
CHAIRMAN

# ABOUT US

# ANNUAL REPORT

This Annual Report presents information on the activity of the Reganosa Group during the 2024 financial year, from 1 January to 31 December.

The Report has been prepared in accordance with the following standards:

- GRI SUSTAINABILITY REPORTING STANDARDS, CONFORMITY 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.
- THE EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS) HAVE BEEN TAKEN INTO CONSIDERATION IN THE MATERIALITY ANALYSIS AND IN THE PREPARATION OF THIS REPORT FROM THE PERSPECTIVE OF THEIR INTEROPERABILITY WITH GRI.

The Report presents all significant economic, environmental and social issues. For this purpose, these issues and trends have been previously identified and prioritised, and a dual materiality analysis has been carried out in which the views and opinions of stakeholders were gathered.

Relevant issues for Reganosa have been identified with this analysis; they influence its value creation and the management of its resources (outside-in perspective), and have an impact on people and the environment (inside-out perspective).

Environmental data refer to the facilities owned by Reganosa, which are in Spain. Plants operated by Reganosa in other locations are owned by third parties who make the final decisions on environmental actions and investments and are therefore not included in the environmental data, although they are within the scope of the company's Management Systems. Data on people refer to all Reganosa Group professional, both

at the facilities owned by the company and at international projects and operating plants owned by third parties.

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

The Report includes information from previous years in order to provide traceability on the evolution of performance and value created over time.

This Report has been verified with an external verification according to the ISAE 3000 standard.





# 01

## BUSINESS MODEL

1.1 REGANOSA GROUP ACTIVITIES

1.2 REGANOSA, 25 YEARS 25 FIGURES

1.3 THE ENERGY VALUE CHAIN

1.4 PRESENCE IN THE WORLD

1.5 PURPOSE AND VALUES

1.6 ETHICS AND CORPORATE CULTURE



# 1.1 REGANOSA GROUP ACTIVITIES

[2-6] [3-3]

## INFRASTRUCTURES

### Regulated infrastructures

Our infrastructures form part of the basic natural gas network in Spain, guaranteeing the security of energy supply and enabling the diversification of supply sources, acting as a back-up for renewable technologies.

We own the Mugardos regasification plant (Galicia) and have a 25% stake in the Musel E-Hub (Asturias).

### Energy transition projects

The performance of energy transition projects is structured around the experience and skills acquired in the engineering, processing, financing, operation, maintenance and optimisation phases of the industrial assets managed by the Group, as well as on the

knowledge of the regulations and markets in which we operate.

We face the challenge of building a new energy ecosystem that is economically, socially and environmentally sustainable, and to this end, we are working to create an energy chain in which each link is competitive in its own right and promotes competitiveness as the whole.

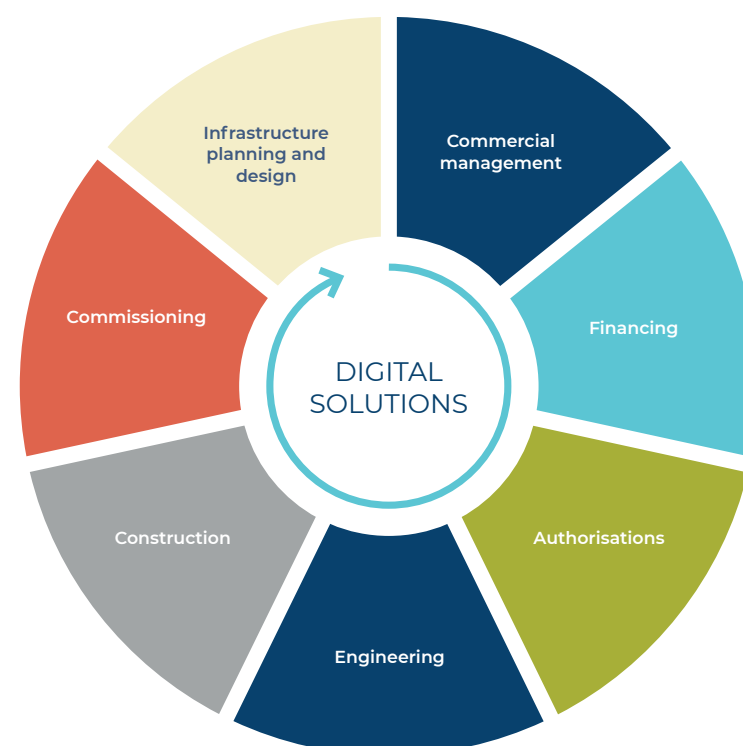
This challenge will require the integration of a mix of technologies, as none will be sufficient in isolation. It will therefore be necessary to make progress in demand-side efficiency and electrification, producing and storing electricity and renewable gases, as well as synthetic fuels and new generation biofuels for transport.

## SERVICES

### Consultancy and integrated infrastructure management

We offer our customers our know-how and provide services for energy infrastructures on an international level. Since the incorporation of Reganosa Servicios in 2015, the company has provided services to projects in more than 30 countries.

It currently operates infrastructures in Germany, the Philippines, Ghana, Italy and Malta and is present on four continents. The scope of the services we provide covers the entire asset creation and exploitation cycle, from feasibility studies to operation and maintenance.

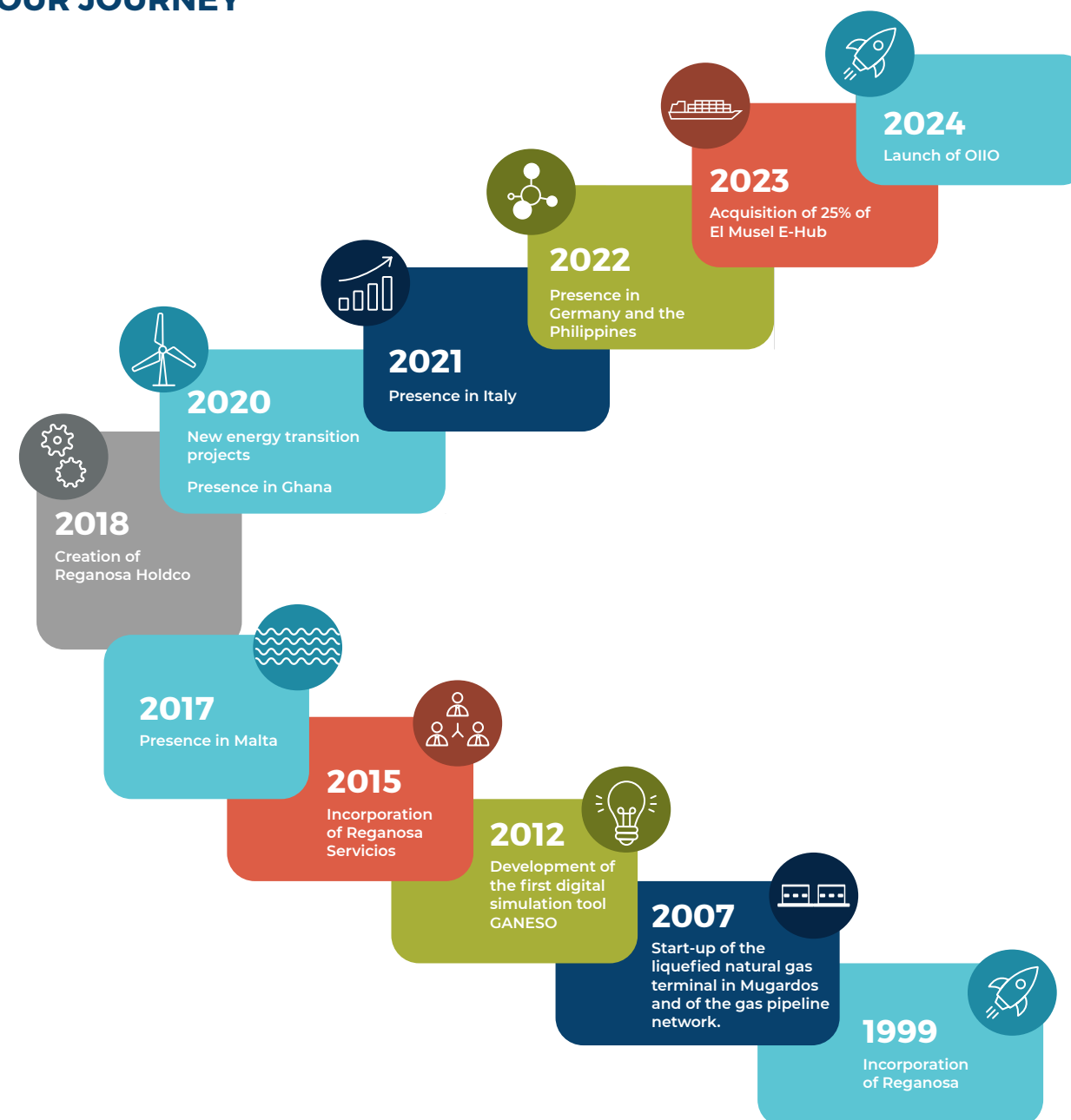


### Energy efficiency and digitalisation

Through our own digital solutions, we support our customers in improving energy efficiency, as well as in the planning and management of energy systems.

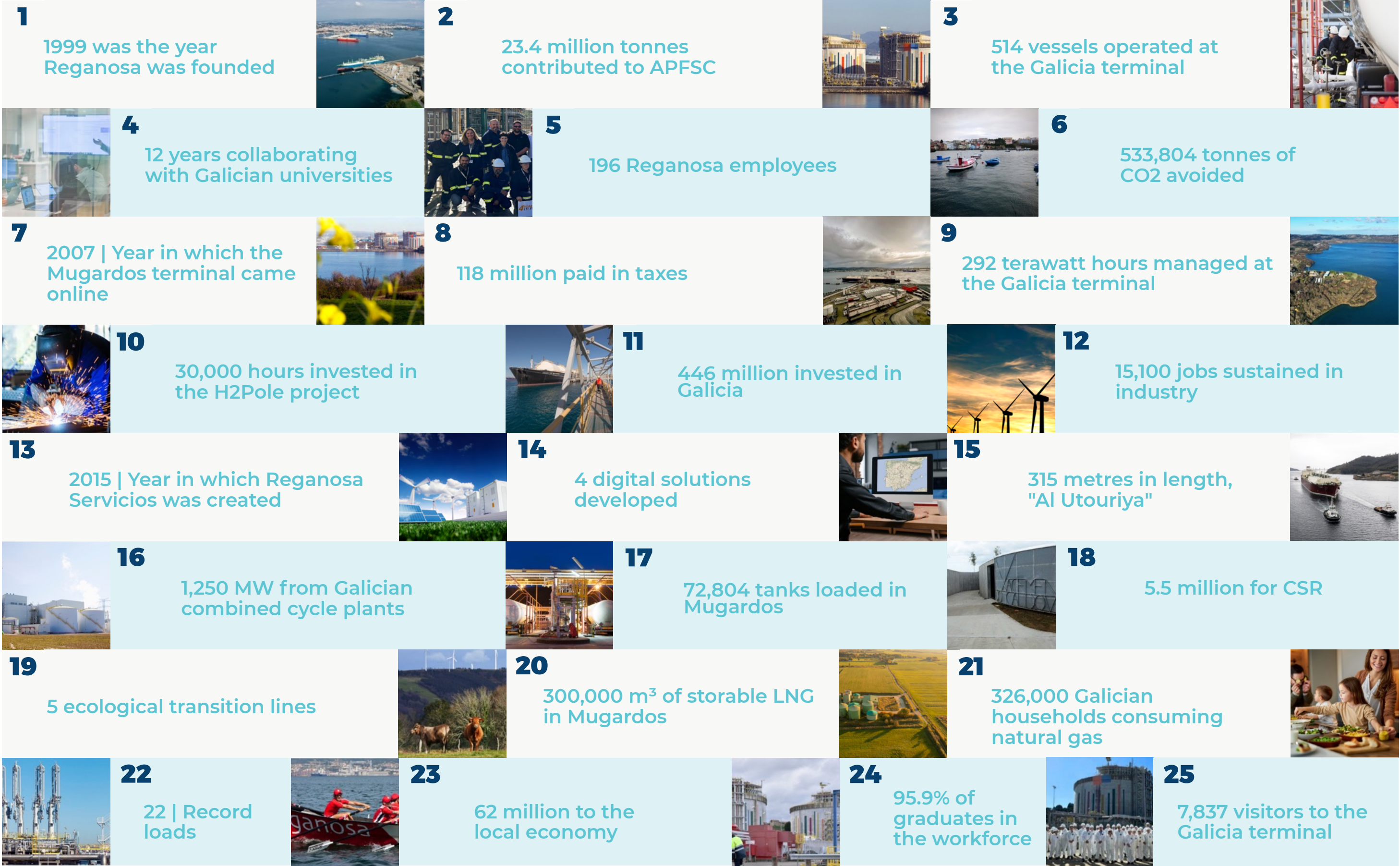
We currently have three digital tools: Ganeso, for simulating and optimising networks; DTSO, for the management and planning of energy systems; and OIIO, a mobile app committed to energy efficiency for freelancers and SMEs.

## OUR JOURNEY



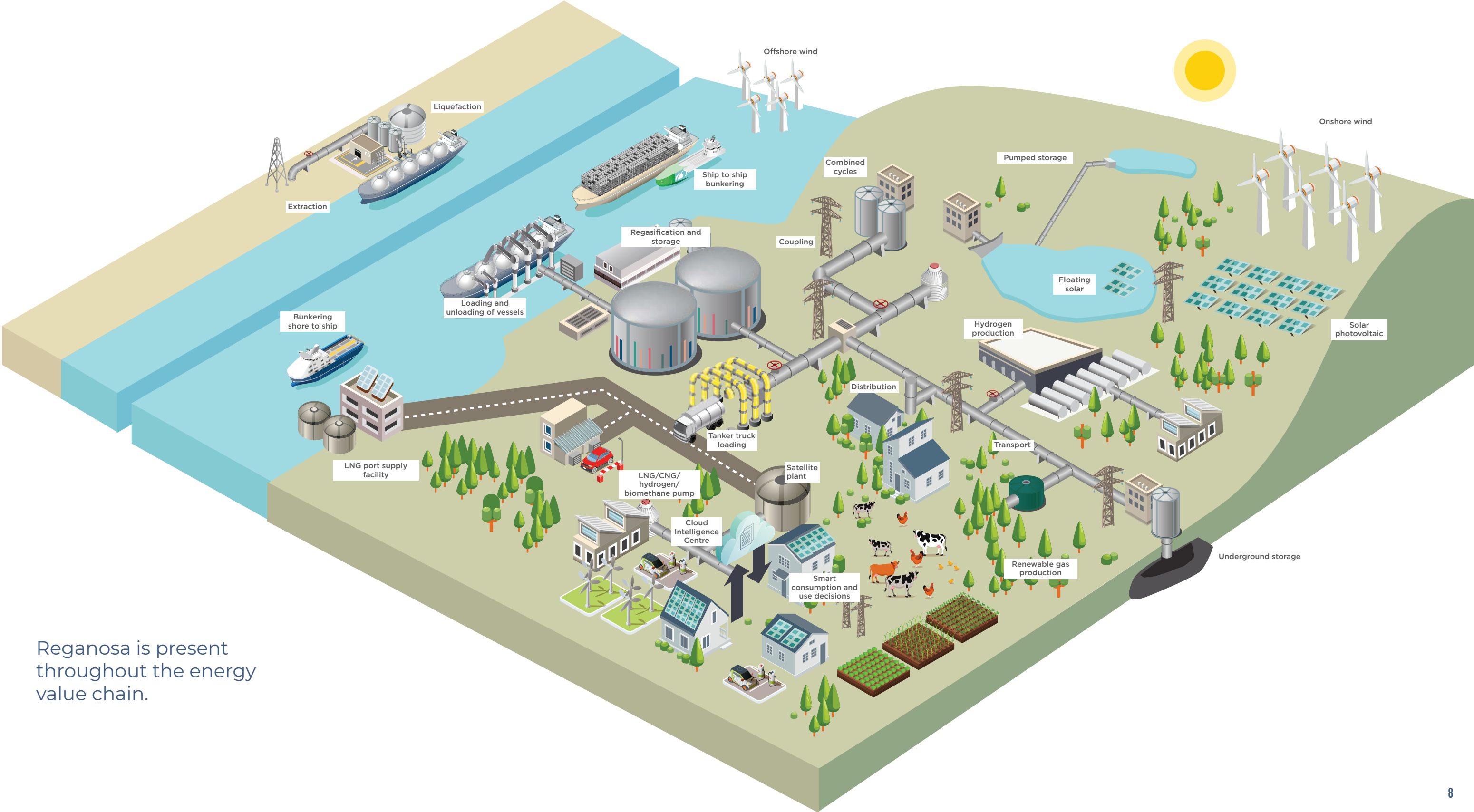


# 1.2 REGANOSA, 25 YEARS 25 FIGURES



# 1.3 THE ENERGY VALUE CHAIN

[2-6]



Reganosa is present throughout the energy value chain.



# 1.4 PRESENCE IN THE WORLD

[2-1] [2-6]



# 1.5 PURPOSE AND VALUES

[2-23]

## OUR PURPOSE:

Improving the well-being of society and the competitiveness of enterprises, mainly through economically, socially and environmentally sustainable energy infrastructures and solutions.

## OUR VALUES:

Integrity  
Excellence  
Respect  
Commitment  
Collaboration





# 1.6 ETHICS AND CORPORATE CULTURE

[2-16] [2-23] [2-24] [2-25] [2-26] [3-3] [205-2]

## 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 activities and operations of all group companies. It promotes responsible and inclusive activity, aimed at achieving the highest standards of professional integrity, and expressly subscribes to all the principles of the United Nations Global Compact, an initiative to which Reganosa adhered in 2013.

The Code of Ethics was updated in 2024 to include the latest regulatory developments and incorporate best practices. It is intended as a guide for action for all Reganosa employees, and for all the people and entities with which it maintains relations or partnerships, within the framework of a global and changing environment. The Code of Ethics can be accessed on the corporate website: [www.reganosa.com](http://www.reganosa.com), and is available in Spanish, English and Galician.

## AUDIT AND COMPLIANCE COMMITTEE

Reganosa's Audit and Compliance Committee reports directly to the Board of Directors and is composed of members of the Board. The functions of this Committee include the following:

- 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.

## COMMUNICATIONS CHANNEL

Stakeholders have a Communications Channel, accessible from the corporate website, which confidentially handles all queries relating to application of the Code and the company's internal regulations, and queries under Law 2/2023, of 20 February, regulating the protection of persons who report regulation breaches and the fight against corruption. Additionally, all doubts raised during welcome days for new recruits and visits to the facilities by opinion leaders were resolved.

## 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 Audit and Compliance Committee, to ensure that all of the professionals are aware of the updates established in the Code of Ethics.







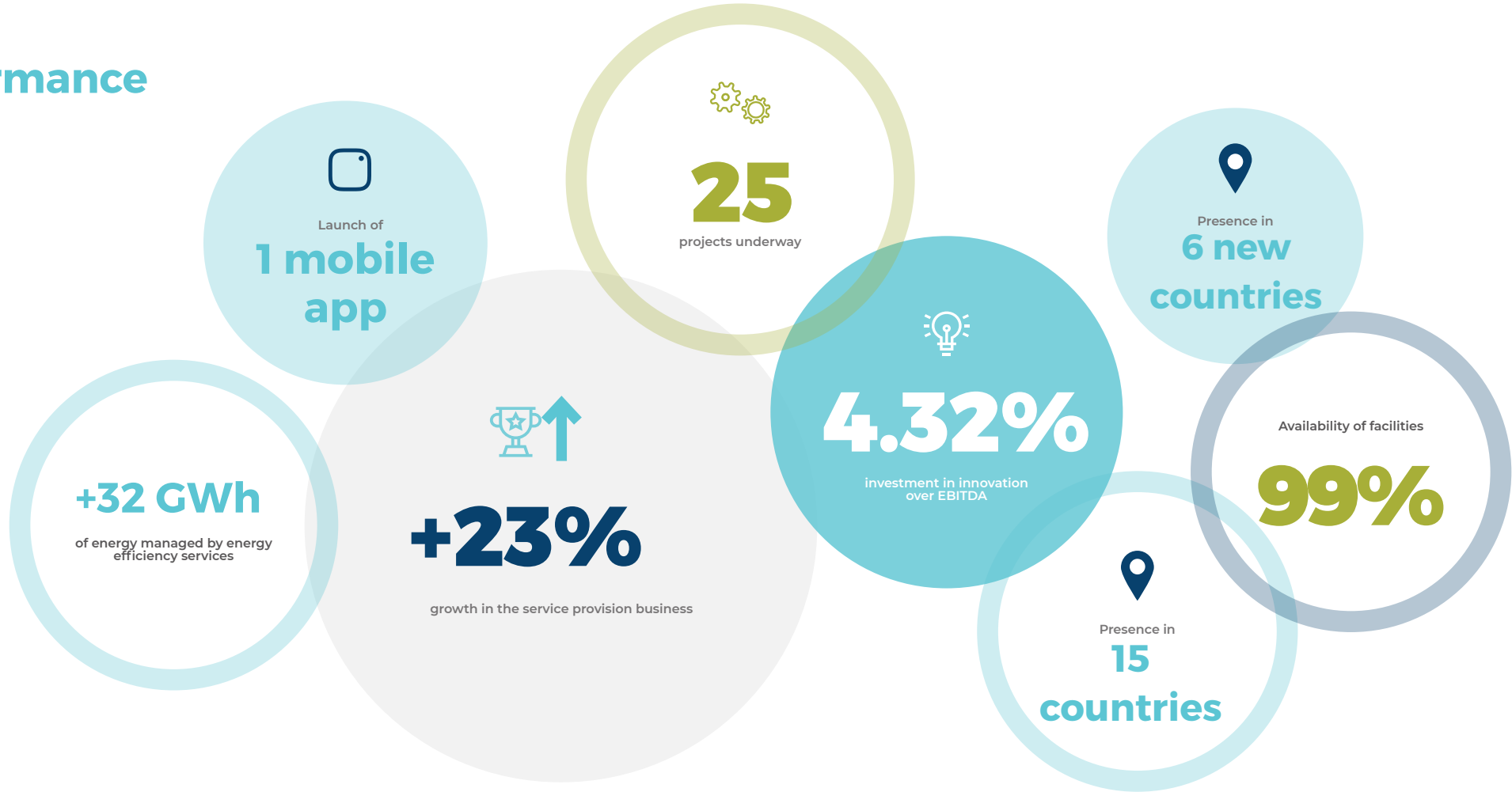
# 02

**REGANOSA  
IN 2024**



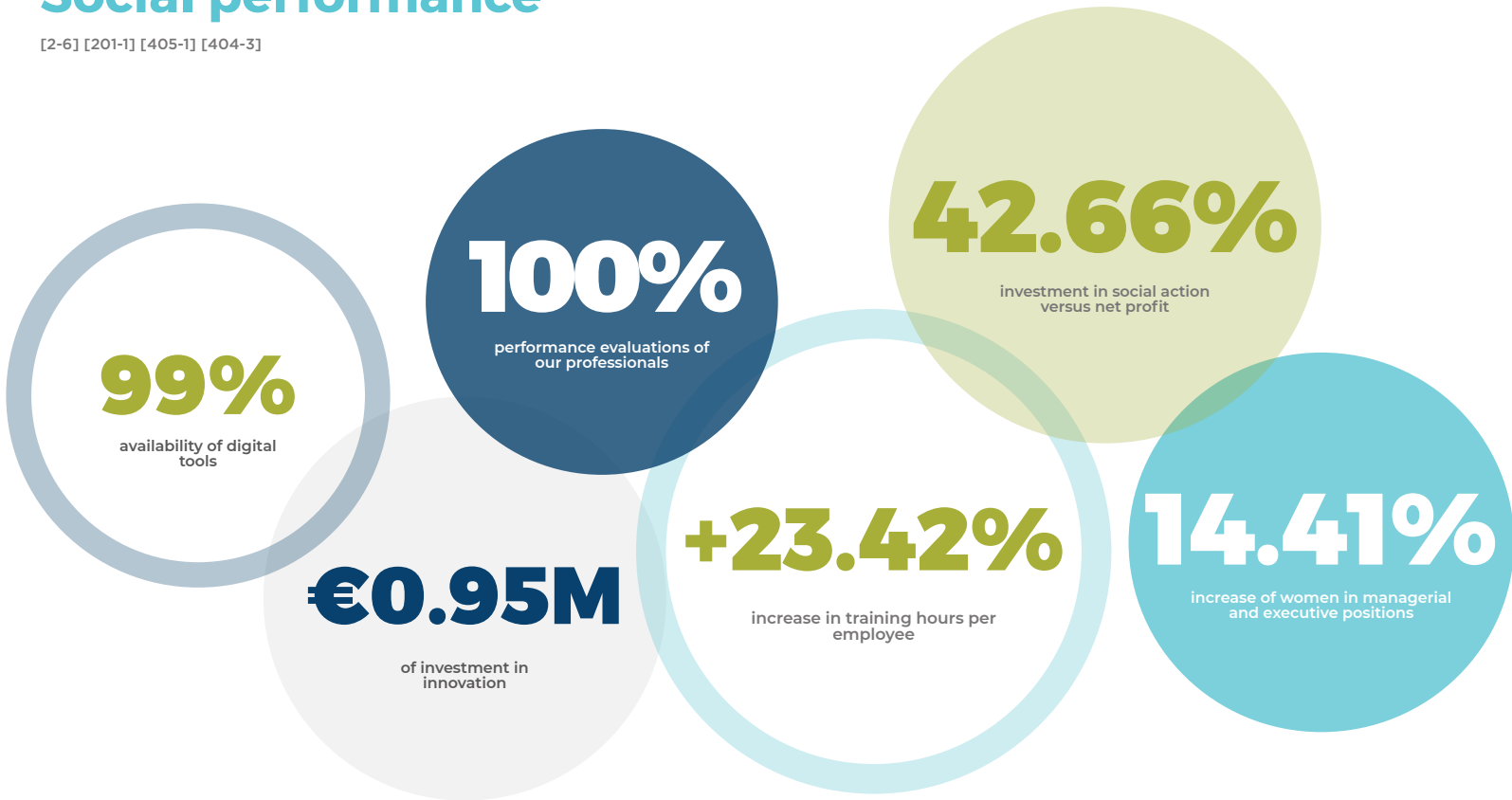
Economic and operational performance

[2-16] [203-2]



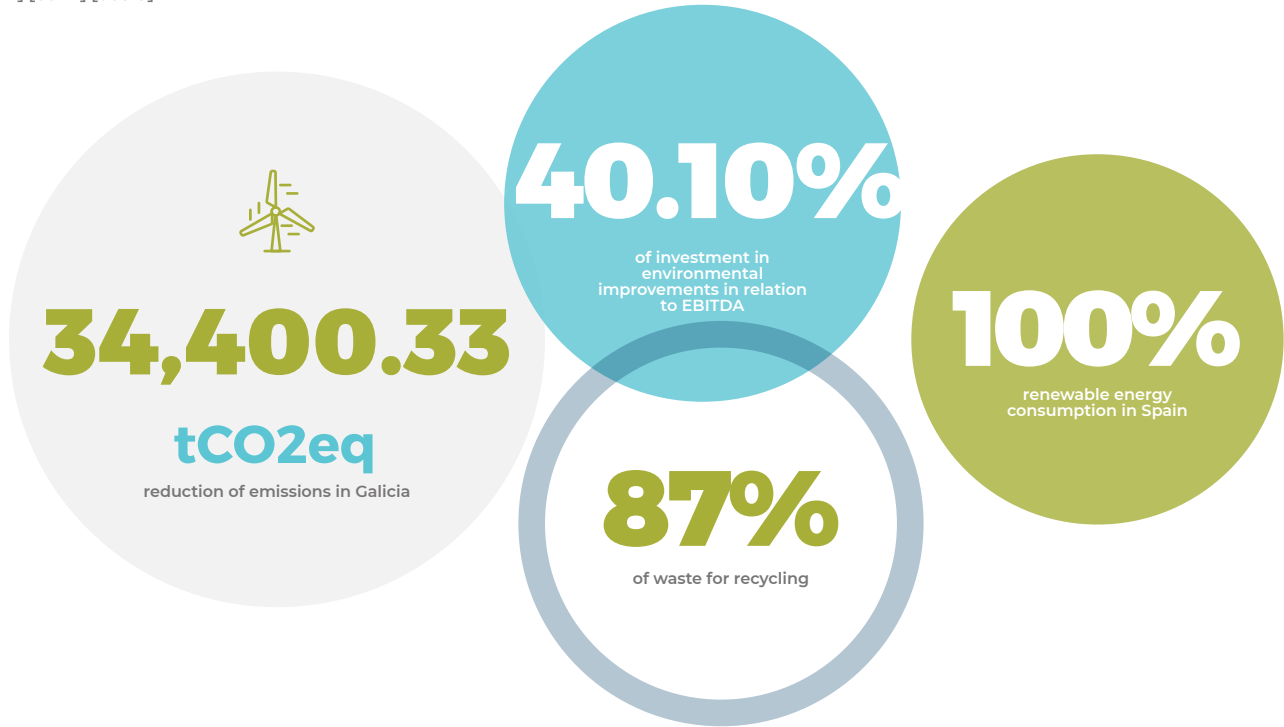
Social performance

[2-6] [201-1] [405-1] [404-3]



Environmental performance

[203-2] [302-1] [305-5]



INDUSTRIAL CAPITAL\*

[2-6] [203-1] [203-2]

	2024	2023	2022
Unloading of vessels (GWh)	23,710	29,847	26,593
Natural gas regasification (GWh)	22,699	27,657	25,526
International presence (no. of countries where projects are underway)	15	15	14
Renewable projects promoted by Reganosa	8	8	8

\*These figures refer to the regulated activity carried out in Spain at the Mugardos plant.

FINANCIAL CAPITAL

[201-4]

	2024	2023*	2022
Net profit (€)*	12,606,790	12,425,803	10,023,429
Investments (€)*	11,360,031	2,669,038	7,170,730
Net debt (€)	0	0	0
Own funds (euros)	213,847,479	201,317,286	187,227,685
Assets (euros)	193,547,180	200,147,992	158,430,314
Net Debt/EBITDA ratio	0	0	0
Return on Equity (ROE) (%)*	6.3	6.6	5.7
Return on assets (ROA) (%)*	6.5	6.2	5.2
Financial aid granted by the authorities (€)	0	60,705	0

\* For the purposes of comparison, extraordinary impacts from corporate transactions in 2023 have been excluded.

ENVIRONMENT AND SAFETY

[203-2] [308-1] [403-4]

	2024	2023	2022
Safety drills and exercises carried out (no.)	54	49	87
Investments in environmental improvements (€)	8,856,227	191,988	309,676
Internal and external quality and safety audits (no.)	39	36	15
Suppliers registered in our database with UNE 9001 certification (%)	87.31	85.9	83

These data refer to both owned facilities and operating plants owned by third parties.

SOCIAL CAPITAL

[201-1] [203-2] [204-1]

	2024	2023	2022
Social expenditure related to the company's EBITDA (%)	24.35	0.73	0.54
Social expenditure related to the company's net profit (%)	42.66	1.35	1.90
Total social investment (€)	5,378,444	210,143	182,297
Donations and sponsorship (€)	5,373,838	206,721	177,550
People participating in activities supported by Reganosa (no.)	168,690	511,787	184,229
Generated economic value (€)	54,865,227	62,307,537	65,533,769
Distributed economic value (€)	49,734,134	58,815,514	42,860,671
Economic value retained (€)	5,131,093	3,492,024	22,673,098
Percentage of Galician suppliers contracted from total suppliers contracted (excluding foreign subsidiaries)	20.80%	40%	41%
Spending on Galician suppliers as a percentage of total spending (except foreign subsidiaries)	17.94%	24%	29%

\*Includes attendees of cultural exhibitions and sporting events run by Reganosa.

CORPORATE GOVERNANCE AND TRANSPARENCY

[2-9] [2-29] [205-3] [405-1]

	2024	2023	2022
Board members at 31 December	15	10	10
Women on the Board of Directors (%)	26.7	10	0
Employees who have received the Code of Ethics (%)	100	100	100
Communications received through the Ethics Channel (no.)	0	2	1
Incidents related to corruption (no.)	0	0	0
News about Reganosa in the media (no.)	378	844	665

HUMAN CAPITAL

[2-7] [401-1] [404-1] [404-3] [405-1]

	2024	2023	2022
Employees at December 31 (no.)	196	195	159
Turnover rate	0.13	0.13	0.28
Rate of new employment contracts	0.13	0.32	0.23
Women in management positions (%)	21.28	18.60	17
Employees with permanent contracts (%)	95.92	94.87	93.94
Average age of workforce (years)	39.94	39.38	40.24
Professional profiles (% of employees with diplomas and degrees)	95.41	95.90	96.86
Training per employee (hours/employee)	33.20	26.92	28.50



# 03

## STRATEGY

3.1 MACRO-ECONOMIC AND ENERGY CONTEXT

3.2 RISK MANAGEMENT

3.3 STRATEGIC PLAN

3.4 REGANOSA'S SDG PRIORITIES



# 3.1 MACRO-ECONOMIC AND ENERGY CONTEXT

The current environment is one of increasing uncertainty and volatility, driven by geopolitical and macroeconomic factors. Conflicts in the Middle East and Ukraine, the redefinition of blocs between the US and China, and the rise of populism in the West are aggravating this instability. On the economic front, this context has raised risk premiums, disrupted supply chains and generated potential supply shocks, directly affecting price volatility.

This scenario has driven a trend for countries to strengthen their technological, military, energy and food independence through strategic regulations. In this context, the evolution of energy consumption follows two opposite trajectories: the developed economies (USA, Europe and Japan) will reduce their energy demand over the coming decade, while the emerging economies (India, Southeast Asia and the Middle East) will see an increase in their consumption.

## ENERGY MARKET SITUATION

### Natural gas

Following the supply crisis in previous years, 2024 has marked a gradual rebalancing of the gas market, allowing for a return to structural growth. Global demand reached an all-time high, driven by Asia with growth of 2.8%. In Europe, consumption showed a slight recovery thanks to industry, although it remained below pre-crisis levels.

On the supply side, global LNG production grew by 2.5% in 2024, far from the 8% average recorded between 2016 and 2020. Delays in liquefaction projects and supply problems in countries such

As Angola, Egypt and Trinidad and Tobago limited expansion. However, 5% growth is expected in 2025, thanks to new projects in North America. In 2025, global gas demand is expected to grow by a further 2.3% (almost 100 bcm), with Asia as the main driver and industry as the most influential sector in this increase.

In Europe, investments are focussed on the energy transition, notably renewables, storage, renewable hydrogen, biogas and biomethane. However, factors such as falling electricity prices, inflation, rising interest rates and growing social opposition to energy projects have raised doubts about the speed of decarbonisation.

Spain continues to mirror the trends observed in Europe, with the energy and industrial sectors facing additional challenges.

Spain continues to mirror the trends observed in Europe, with the energy and industrial sectors facing additional challenges.

### Electricity

Global electricity demand increased by 4.3% in 2024, and is projected to continue to grow at a rate of close to 4% through to 2027. More than half of the increase in global electricity demand in 2024 comes from China, and it has also increased substantially in India and Southeast Asian countries, thanks to strong economic expansion.

In the main European markets, the installed capacity of solar PV and wind increased in 2024, with values between 47 and 10% for solar PV and between 15 and 0.6% for wind. Electricity demand was higher than in 2023 in most European electricity markets, reversing the downward trend seen in 2022 and 2023.

Prices fell in the main European markets, from 40% to 15% compared to 2023, driven by the fall in the average price of gas and CO2 emission allowances.

In Spain, renewables reached a share of 56% of the total Spanish mix, with an increase of almost 11% compared to the previous year's production, and electricity demand increased by 1%. This highlights the leadership of wind power in the national mix: with 23% of the generation structure. It is followed by nuclear, which remains in second place with a contribution of 19%.

## REGULATORY CONTEXT

The electricity and gas sector is undergoing a transformation due to the implementation of European directives and regulations, as well as the definition of new regulatory periods. Regulatory decisions up to 2026 will be key in determining the performance of the national energy market.

During the year, European and national regulations with an impact on the company's activities were published. These included:

- Gas and Hydrogen Package (May 2024): presents European measures for the decarbonisation of gas markets, for the transition of the natural gas system based on renewables and low-carbon gases and for the progressive establishment of an interconnected EU hydrogen system.
- Reform of the European electricity market (May 2024): aims to protect consumers from price volatility through the implementation of power purchase agreements (PPAs) between suppliers and consumers, contracts for difference (CFD) and forward contracts that set future prices, as well as boosting investment in renewable energies and improving their integration into the electricity system.
- Publication of the 2023-2030 Spanish National Integrated Energy and Climate Plan: includes targets for 2030, including a 32% reduction of greenhouse gases compared to 1990, 48% of renewables in final energy use, 81% of renewable energy in electricity generation and an installed capacity of 214 GW, of which 160 GW are renewable generation and 22.5 GW storage.





# 3.2 RISK MANAGEMENT

[2-12] [2-13] [2-15] [2-17] [2-25] [2-26] [3-3] [205-1] [205-2]



## RULES AND PROCEDURES

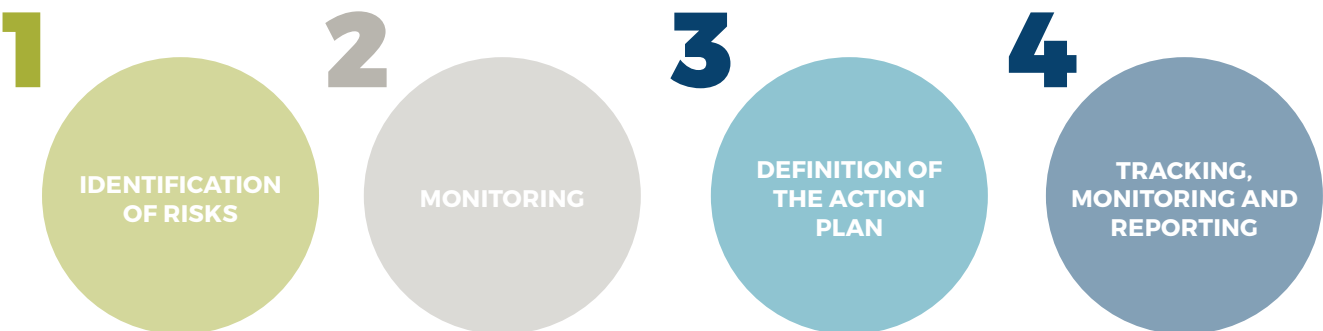
Internal Reganosa rules and procedures ensure that regulations to ensure that risks are dealt with adequately, to guarantee compliance with the regulations in force in different management areas and to mitigate possible adverse effects.

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.
- Internal Information System Policy.
- Corruption and Fraud Policy.
- Conflict of Interest Policy.
- Sponsorship policy.
- Confidentiality and privacy policy.
- Policy on the treatment of hospitality and gifts.
- Harassment protocol.
- Procedures for dealing with project risks.
- Operational, legal, tax and labour compliance manual.
- Information security and ICT technology procedures.
- Quality, administration and finance procedures, operations control, supplier evaluation and approval and training.

## RISK MANAGEMENT PROCEDURE

PHASES:



## ORGANISATIONAL STRUCTURE

### Board of Directors

- Approves acceptable risk level criteria and treatment policies.
- Monitors the effectiveness of the risk management system.

### Management and area managers

- Identifies relevant new risks or significant changes that may affect activities and processes.
- Assesses risks with the support of the Audit and Compliance Committee and experts.
- Manages activities in accordance with the established level of acceptable risk.

### Audit and Compliance Committee

- Controls that risks are managed within the established level of acceptable risk.
- Monitors risk measures and levels of risk in operations.
- Provides advice and support to all company areas for risk management and control.

## MAIN CERTIFICATIONS



MAIN RISKS

TYPE OF RISK [201-2] [205-2]	DESCRIPTION	PREVENTIVE MEASURES AND CORRECTIVE ACTIONS
BUSINESS	<b>Regulatory</b> Changes in the regulatory framework could impact activity.	Fluid 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.
		Commitment to renewable technologies and the design of digital tools and energy efficiency plans to optimise projects and respond appropriately to regulatory requirements.
	<b>Circumstantial and market</b> Related to the elements that make up the sector situation and energy mix configuration.	Constant monitoring of the behaviour of demand.
		Ongoing analysis of the natural gas market in Europe and the rest of the world, to assess possible impacts on future business.
		Adaptation of activity to the European taxonomy of sustainable finance.
		Monitoring economic, political and social developments in the countries.
	<b>International projects</b> Geopolitical and operational risks in countries where Reganosa carries out its activity.	Constant study of opportunities and configuration of services that provide differential value to customers.
		Project selection based on a detailed analysis of the customer, country, business model, and margins and risks.
		Limitation of liability in projects.
	<b>Renewable projects</b> Risks arising from delayed start-up.	Analysis of business opportunities and strategic alliances in the field of renewable technologies (wind, biomethane, pumped storage and hydrogen).
		Continuous liaison and monitoring with governments and regulatory bodies.
		Authorisation processing protocols.
		Specialised technical and legal team.
	<b>Technological</b> Technological positioning at the forefront to avoid missed opportunities.	Specialised digitalisation team composed of scientific and technical profiles.
		Development of proprietary digital tools based on mathematical models to design and operate projects optimising their configuration and energy efficiency.
		Digital transformation plan for company processes, which enables constant adaptation to new technologies.
	<b>New projects</b> Delays in obtaining authorisations.	Continuous liaison and monitoring with governments and regulatory bodies.
		Authorisation processing protocols.
		Specialised technical and legal team.
REPUTATIONAL	<b>Management of Reganosa stakeholder perception.</b>	Monitoring information about the company in the media and online.
		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.
		Development of communication plans that include all stakeholders.



MAIN RISKS

[11.2.2]

TYPE OF RISK [201-2]	DESCRIPTION	PREVENTIVE MEASURES AND CORRECTIVE ACTIONS
OPERATIONS	<b>Comprehensive security (people, facilities, systems and information)</b> Ensure that impacts and risks are minimised or eliminated.	Implementation and maintenance of integrated quality, environmental and occupational health and safety management system (ISO 9001, ISO 45001, ISO 14001 and EMAS).
		The company's Safety Committee continuously monitors staff training plans, measures and activities.
		Planning preventive activity to establish the measures to be implemented to control, reduce and eliminate risks detected in assessments.
		Periodic review of the Self-Protection Plan and conducting simulations to establish the effectiveness actions described.
		The Occupational Hazards Prevention Plan sets out the preventive actions to be integrated into the entire organisational structure.
		Monitoring activity from a permanent cybersecurity control centre (SOC).
		Contracting of an insurance package with companies of recognised prestige and international experience in the energy industry, to cover any contingencies that may arise.
		ISO 27001 certification of the Information Security Management System.
		Implementation of cyber-security measures in IT systems, segregation of functions and access limitations.
	<b>Sustainability and environment</b> Fulfilment of energy transition, environment, inclusion, care for people and good governance objectives.	Implementation and maintenance of integrated quality, environmental and occupational health and safety management system (ISO 9001, ISO 45001, ISO 14001 and EMAS).
		A system of compliance, environmental and sustainability policies and procedures that govern the company's activity and enable constant monitoring of developments.
		Environmental improvement programmes and monitoring of environmental parameters.
		Establishment of a suppliers approval procedure for contracting services, projects and supplies; the procedure ensures that the best qualified suppliers are selected.
	<b>Infrastructure O&amp;M</b> Risks associated with the operation of assets, due to human error, lack of adaptation or obsolescence.	Development and implementation of procedures and actions according to quality, environmental and prevention criteria (ISO 9001, ISO 45001, ISO 14001 and EMAS certification). 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 technologies in measuring equipment.
		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.
		Continuous training plans for operators.
		Establishment of Communities of Practice cutting across the entire group, allowing for the homogenisation of processes, knowledge sharing and permanent assessment of infrastructure operation.
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.
		Development of projects aligned with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.
	<b>Tax</b>	Tax procedures.
		Advice by tax experts on the taxation criteria for all of the company's operations.

# 3.3 STRATEGIC PLAN

[2-23]



## SUSTAINABILITY ECONOMIC, SOCIAL AND ENVIRONMENTAL



### INFRASTRUCTURE

- Ensuring the security of energy supply.
- Managing the operational efficiency of infrastructures by optimising cost control and improving their competitiveness.
- Diversification of activities and sustainable technologies as pillars of the energy mix.
- Strategic impact on territories and creation of local value.
- Circular projects to boost competitiveness and generate competitive advantages.
- Ensuring reasonable profitability and financial stability.
- Regulatory and technological approach oriented towards sustainability, profitability and development of business activities.



### SERVICES

- Global leadership in the provision of O&M services for energy infrastructures in the medium and long term.
- Synergies and integration between businesses and broadening services by addressing the needs and stakeholders in the value chain of our current and future customers.
- Energy efficiency through digital tools and solutions.
- Innovation and technology in the development of infrastructures and energy consumption models.
- Optimisation of industrial capacities for the management of energy communities and industries.



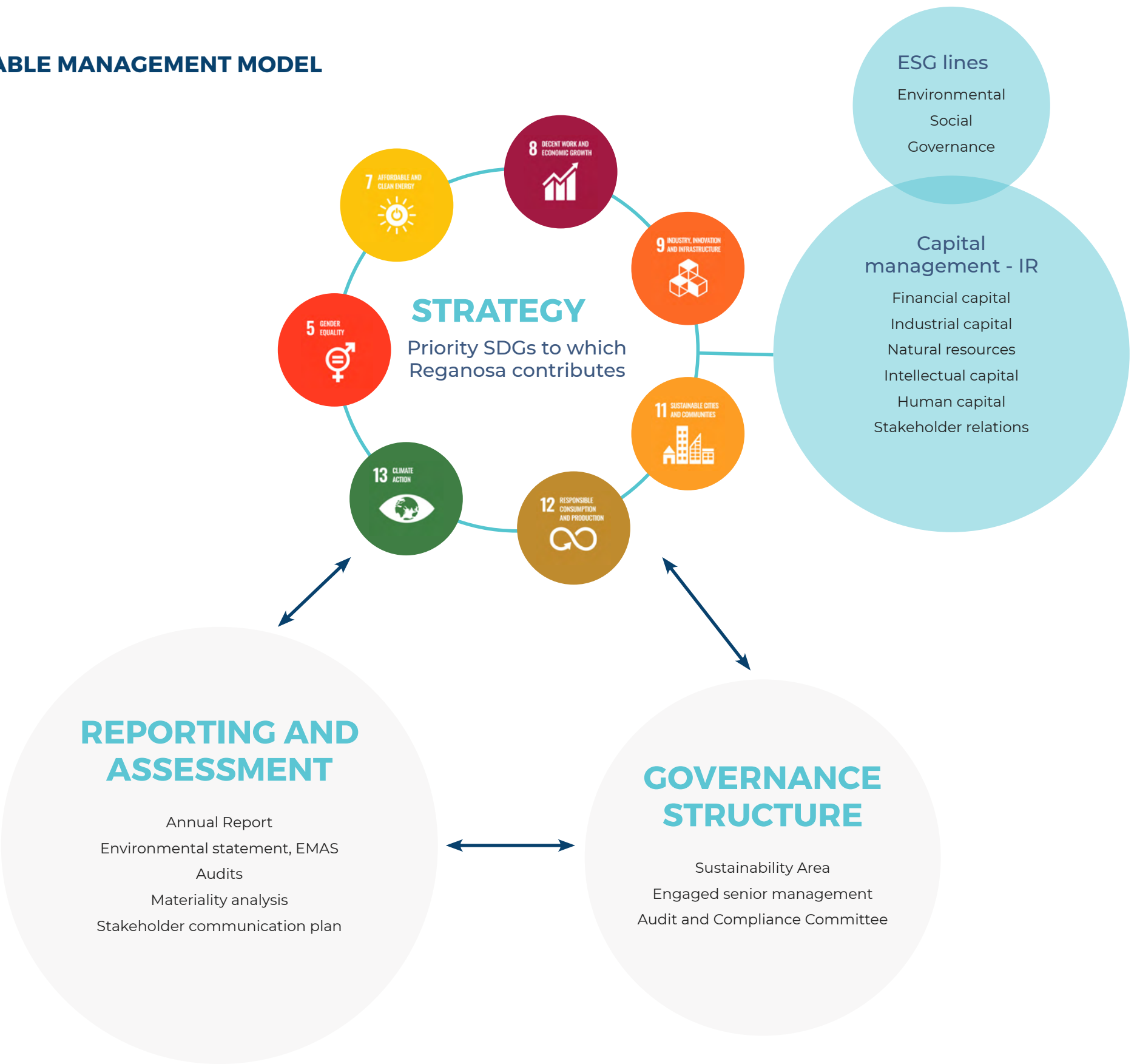
## PEOPLE

IMPROVING THE WELL-BEING OF SOCIETY AND  
THE COMPETITIVENESS OF ENTERPRISES



# SUSTAINABLE MANAGEMENT MODEL

[2-23]



REGANOSA'S STRATEGIC  
ESG LINES

[2-23]

Environmental

- Carbon neutrality by 2040.
- Reduce GHG emissions.
- Clean and safe energy for the social and productive sector.
- Efficiency in consumption and waste management (3Rs: reduce, reuse and recycle).



Social

- Digitalisation to boost business.
- Leading technology company.
- Innovative, agile and collaborative culture that attracts and retains talent.
- Training and mentoring schemes.
- Diversity and inclusiveness.
- Educational, cultural and sporting social action programmes.
- Territorial impact: well-being for families and competitiveness for industry.



Governance

- Incentives for management and managers linked to sustainability objectives.
- Sustainable finance aligned with taxonomy.
- Ethical business.





# 3.4 PRIORITY SDGS FOR REGANOSA

[2-23] [2-24]

THE REGANOSA BUSINESS STRATEGY IS COMMITTED TO ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS (SDGS), CHANNELLING ITS EFFORTS TOWARDS THOSE AREAS WHERE ITS CONTRIBUTION IS MOST RELEVANT AND CAN GENERATE THE GREATEST POSITIVE IMPACTS, ATTENDING TO THE NEEDS OF ITS STAKEHOLDERS AND THE COMPANY'S ACTIVITIES AND CAPACITIES.

## Promoting gender equality

5.1 End all forms of discrimination against all women and girls everywhere.  
5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

- We have an Equality Plan to eliminate any kind of discrimination and ensure that women and men have equal opportunities.
- The selection and recruitment process is carried out in accordance with the principles of equality.
- Salary levels are regularly analysed, with no differences between women and men identified.
- We participate in the Social Impact Cluster to address the integration of human rights in the company and to ensure an inclusive and equal composition.

### Associated GRI indicators

401-3	Parental leave.
404-1	Average hours of training per year per employee.
405-1	Diversity of governance bodies and employees.
405-2	Ratio of basic salary and remuneration of women to men.



## Ensure access to affordable, reliable and sustainable energy

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

- We promote and develop renewable energy projects that incorporate the latest storage technologies.
- We foster the use of renewable sources for mobility through projects and participation in industry associations.
- We develop digital tools that make it possible to configure more efficient energy infrastructures and systems, with maximum use of water, wind and sun.

### Associated GRI indicators

302-1	Energy consumption within the organisation.
302-2	Energy consumption outside the organisation.
302-3	Energy intensity.
302-4	Reduction of energy consumption.
Reganosa Indicator	Availability of facilities.





Promote inclusive and sustainable economic growth, employment and decent work

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

8.6 By 2030, substantially reduce the proportion of youth not in employment, education or training.

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

- We invest in digital transformation and have research agreements in place with universities and technology centres.
- We have collaboration programmes with training centres for the recruitment of young people and granting scholarships.
- We work hard to attract and retain talent as a basis for attaining our strategic objectives and for sustainable growth.
- We create safe, procedural and regularly audited working environments.



Associated GRI indicators

Reganosa Indicator	
	Digital transformation and innovation.
2-8	Workers who are not employees.
201-1	Direct economic value generated and distributed.
401-1	New hires and employee turnover.
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.
403-1	Occupational health and safety management system.
403-2	Hazard identification, risk assessment and incident investigation.

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

9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.

- In addition to renewable energy and storage projects, we develop and participate in initiatives to implement new uses of natural gas in mobility to reduce greenhouse gas emissions.
- We operate gas infrastructures that enable the switch from more polluting fuels, reducing GHG emissions.
- Reganosa's digitalisation operating unit is dedicated to the development of tools aimed at reducing waste and efficiently managing facilities and resources, such as DTSO, the Zeppelin programme and the Oiio app.



Associated GRI indicators

203-1	Infrastructure investments and services supported.
203-2	Significant indirect economic impacts.



Make cities and human settlements inclusive, safe, resilient and sustainable

11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

11.4 Strengthen efforts to protect and safeguard the world’s cultural and natural heritage.

11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

- The energy projects that Reganosa is working on will reduce the negative environmental impact in cities in order to meet 2030 objectives, with special emphasis on air quality, waste management and the supply of clean and competitive energy.
- We develop a social action programme dedicated, among other purposes, to the promotion of culture and education.

Associated GRI indicators

305-1	Direct greenhouse gas emissions. Scope 1 (according to GHG Protocol).
305-2	Indirect greenhouse gas emissions. Scope 2 (according to GHG Protocol).
305-3	Other indirect GHG emissions (scope 3).
305-6	Emissions of ozone-depleting substances (ODS).
305-7	NOx, SOx and other significant atmospheric emissions to air.



Ensure sustainable consumption and production patterns

12.2 By 2030, achieve the sustainable management and efficient use of natural resources.

12.4 By 2030, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment.

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

- We develop circular economy projects that recover waste, sort and treat waste and generate energy, recycled materials and fertilisers.
- Each year we measure energy consumption to minimise our carbon footprint, monitor its evolution and set progressive reduction targets.
- We manage our waste responsibly through authorised waste managers and allocate the maximum possible percentage for recycling or reuse.
- We encourage the facilities that we manage or operate to purchase from local suppliers.

Associated GRI indicators

302-3	Energy intensity.
302-4	Reduction of energy consumption.
303-3	Water extraction.
303-4	Water discharges.
301-2	Recycled inputs.
306-3	Waste generated.



Take urgent action to combat climate change and its impacts

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

- We are committed to efficiency and reducing energy intensity 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.

Associated GRI indicators

302-3	Energy intensity.
302-4	Reduction of energy consumption.
303-3	Water extraction.
303-4	Water discharges.





# 04

## MANAGEMENT MODEL

- 4.1 COMPREHENSIVE SECURITY
- 4.2 OPERATIONAL AND PROJECT MANAGEMENT
- 4.3 NATURAL RESOURCE MANAGEMENT
- 4.4 HUMAN CAPITAL MANAGEMENT
- 4.5 CUSTOMER FOCUS
- 4.6 SUPPLY CHAIN
- 4.7 STAKEHOLDER RELATIONS
- 4.8 GENERATION OF WEALTH AND ACTIVITY
- 4.9 FINANCIAL CAPITAL MANAGEMENT
- 4.10 SOCIAL COMMITMENT



# 4.1 COMPREHENSIVE SECURITY

[2-23] [2-24] [3-3] [403-6] [403-7]

## PROGRESS IN 2024

- The simulation plan has been developed to optimise the technical interventions of our staff.
- Certification of Reganosa Asset Investments within the company's Integrated Management System.
- All actions defined within the Safety Transformation Plan have been implemented, including the reassessment of the Group's safety culture, with an above-industry average result.

## OBJECTIVES FOR 2025

- Implement actions defined for 2025 within the Security Transformation Plan.
- Development of the simulation plan aimed at optimising the technical interventions of own and external personnel.

## INTEGRATED MANAGEMENT SYSTEM

[403-1] [403-2] [3-3]

Comprehensive 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, the environment and information. All its activity is carried out in accordance with the Health and Safety, Environment and Quality Policy.

Through its Integrated Management System, certified to the ISO 9001, ISO 14001 and ISO 45001 standards, among others, the company ensures compliance with legislation, to eliminate or minimise risks associated with its activity. The scope of certification currently includes the operations of Regasificadora del Noroeste, Reganosa Servicios, Reganosa Asset Investments, Reganosa Italia, Reganosa Malta and Reganosa Germany.

## OCCUPATIONAL RISK PREVENTION SYSTEM

[403-1] [403-4] [403-6] [403-7]

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 periodically to review the company's occupational health and safety actions.

## COMPREHENSIVE SECURITY IMPROVEMENT PLAN

[403-2] [403-5] [403-7]

Reganosa is developing a Plan for the continuous improvement of comprehensive security for 2021 - 2025; it includes people, facilities and information systems. This year, 100% of the objectives set have been met.

The main actions resulting from the Plan during the year include:

- Development of a specific communication and training programme to strengthen security leadership competencies.
- Implementation of a security awareness and motivation programme.



OCCUPATIONAL SAFETY INDICATORS

[403-9]

	2024	2023	2022
Total frequency rate*	2.51	0	5.60
Total severity rate**	0.07	0	0.52
Company staff frequency rate	3.37	0	4.07
Company staff severity rate	0.09	0	0.48
Frequency rate for external workers	0	0	8.96
Occupational disease rate	0	0	0
Fatalities	0	0	0

\* Frequency rate = working day accidents with sick leave x1,000,000 / no. of hours worked (including overtime).

\*\* Severity rate = days lost due to accidents during working hours with sick leave x1000 / no. of hours worked (including overtime).

In 2022 there were 2 accidents with sick leave, one involving our own staff and one involving an external worker. Both incidents occurred within the working day, although they were found to be due to external factors and there were no work-related causes. In 2024, there was 1 accident involving sick leave of our own staff with a period of absence of less than 1 month.

RATE OF ABSENTEEISM BY GENDER AND COUNTRY

Absenteeism rate (%)*.	Women	Men
Spain	5.79%	7.68%
Malta	1.95%	1.34%
Italy	0.35%	1.54%
Germany	-	3.03%

\*Rate of absenteeism = hours lost/theoretical hours x 100.

SECURITY TRANSFORMATION PLAN

Today, Reganosa's safety culture is above the energy industry average, reflecting its staunch commitment to continuous improvement and excellence.

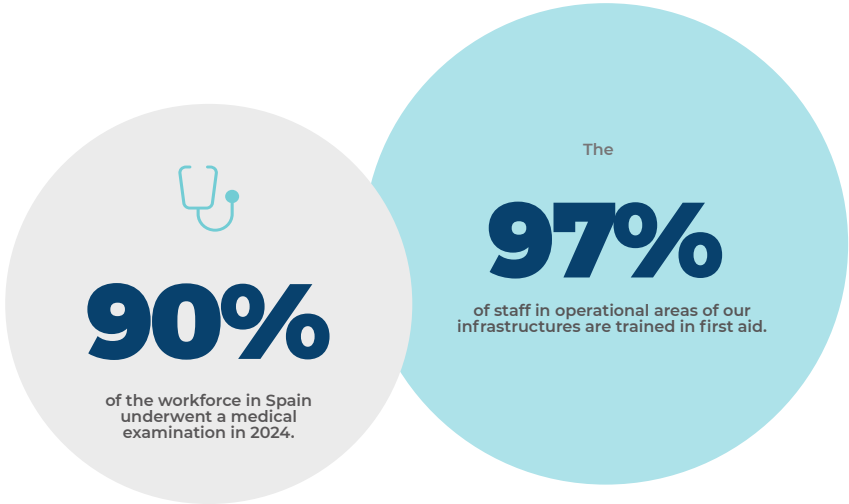
At Reganosa, employee safety is a shared responsibility across all levels. Therefore, strengthening the knowledge, involvement and daily commitment to risk prevention, while fostering a strong safety culture, is not only a priority, but a

fundamental principle throughout the organisation. Since 2021, its transformation has been driven by unwavering dedication and leadership, from senior management to the teams on the shop floor. Over the years, remarkable and lasting progress has been made, consolidating safety as a strategic pillar of its operations.

OCCUPATIONAL HEALTH

[403-2] [403-3] [403-5] [403-6]

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



The following workshops were held in 2024:

- Safe driving.
- Cardiovascular risk factors.
- Integral health and well-being.
- Conflict management.
- Healthy lifestyle habits.
- Prevention of musculoskeletal disorders.
- First aid.
- Exposure to noise-based risks.
- Stress management.
- Risk prevention using DES.

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 THE FACILITIES

[3-3] [403-4] [403-5] [403-7]

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.

Reganosa cooperates with the National Centre for the Protection of Critical Infrastructure (CNPIC) and the National Cybersecurity Institute (INCIBE), and has specific plans to prevent and maintain adequate protection of facilities at all times.

### INFORMATION SECURITY

[3-3]

Reganosa has an integrated information security management system (ISMS) and is certified in accordance with the ISO 27001 standard. It also has an Information Security Incident Response and Operations Centre, managed by the Information Security Officer, and a Data Protection Officer.

During 2024, the ISMS standards have been updated to the new version of ISO 27001 and internal and external audits have been passed with respect to the ISO 27001:2022 Information Security Systems standard.





# 4.2 OPERATIONAL AND PROJECT MANAGEMENT

[2-6] [2-23] [2-24] [203-1] [203-2] [3-3]

## PROGRESS IN 2024

- Full compliance with the Comprehensive Security Improvement Plan lines of action.
- Obtaining all environmental authorisations for the H2Pole hydrogen plant.
- Expansion of service activity in new countries: Mexico, China, Angola, Malaysia, Timor Leste and Senegal.
- Launch of the OIIO energy efficiency app for iOS and Android.

## OBJECTIVES FOR 2025

- Make progress in the development of renewable projects, in digitalisation environments, and strengthen strategic alliances.
- Start-up of the compression system at the Mugardos plant.
- Increase the provision of O&M services.
- Maintain rigour in the company's activities, and protect the safety of people and the environment.
- Advance the development of digital tools.

## BUSINESS LINES

[2-6]

INFRASTRUCTURES	SERVICES
Regulated infrastructures	Consultancy and integrated infrastructure management
Energy transition projects	Energy efficiency and digitalisation





100%



MUGARDOS LNG TERMINAL

Features

- Onshore total containment type storage.
- ORV and SCV vaporisation technology.

Capacities:

- Berth: any size (subject to compatibility) up to 266,000 m3.
- Storage: 300,000 m3.
- Regasification: 412,800 Nm3/h.

Strategic relevance:

- Contribution to the sustainable development of Galicia, to the competitiveness of its industries and to the decarbonisation of its economy in support of renewables.
- Key role in guaranteeing supply security in Spain and Europe.
- Proprietary digital tools for activity management.

Commercial Services:

- LNG vessel loading and unloading. The Mugar dos terminal carries out LNG unloading and loading operations to ships with flow rates of 12,000 and 1,000 m3/h respectively.
- Gassing up and Cool down. The plant currently has the most experience in the Spanish gas system in these activities.
- Storage. The plant's two storage tanks can store up to 300,000 m3 of LNG.
- Regasification. Annual regasification capacity is 3.6 bcm.
- Loading of tanks. The plant has an annual loading capacity of 12,775 tanks.
- Laboratory analysis: Reganosa's laboratory provides natural gas quality testing services and is accredited pursuant to the UNE-EN ISO/IEC 17025:2017 standard. This accreditation (number 1179/LE2273) was granted by ENAC (Entidad Nacional de Acreditación) and its scope can be consulted on the ENAC website.

25%



MUSEL E-HUB

Features

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

Capacities

- Berth: 65,000 m3 / 266,000 m3
- Storage: 300,000 m3.
- Regasification: 800,000 N m3/h.

Strategic relevance

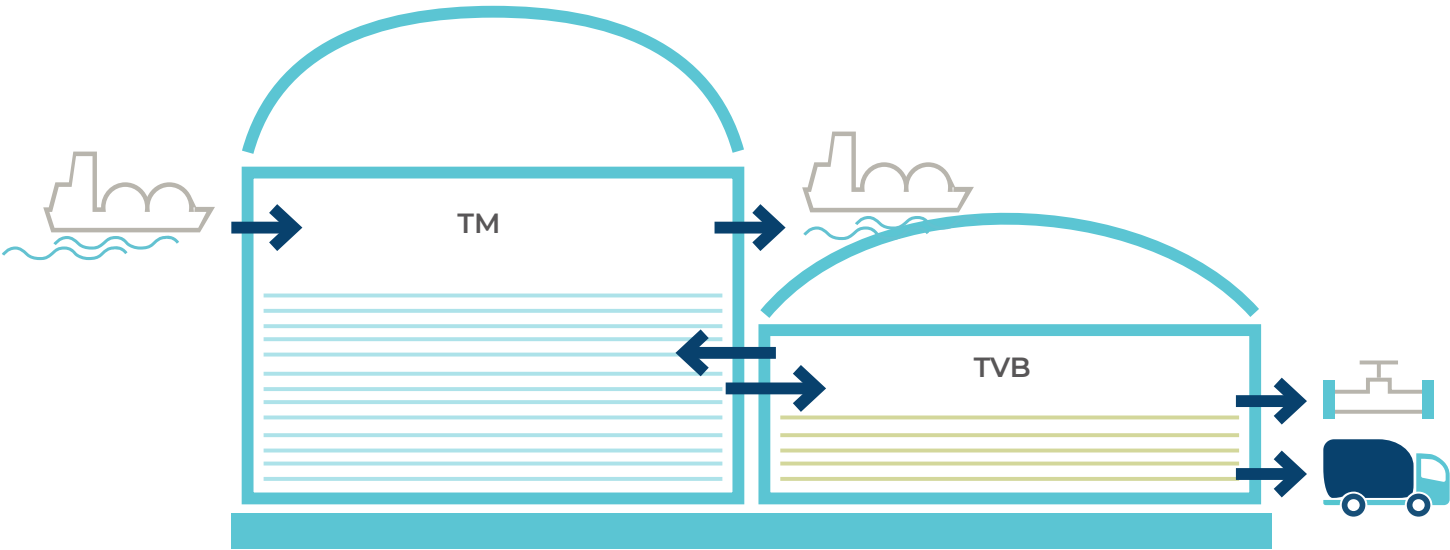
- Contribution to gas supply security in Spain and Europe.
- Reduction of European energy dependence and diversification of sources.
- Privileged position in the Atlantic arc.

Business model

The terminal operates under a hybrid business model, whereby:

- A percentage of storage is allocated to marketing under long-term contracts and another percentage to the regulated business.
- LNG carrier loading and unloading operations are on an unregulated basis.

Tanker loading operations operate under a regulated access system. The plant has an annual loading capacity of 10,950 tanks.



TECHNOLOGIES WE PROMOTE

Green hydrogen

- Hydrogen production by electrolysis of water with renewable electricity for the decarbonisation of industry and mobility.

Wind

- We develop a renewable generation portfolio to provide competitive, clean energy to industry and our projects.

Storage

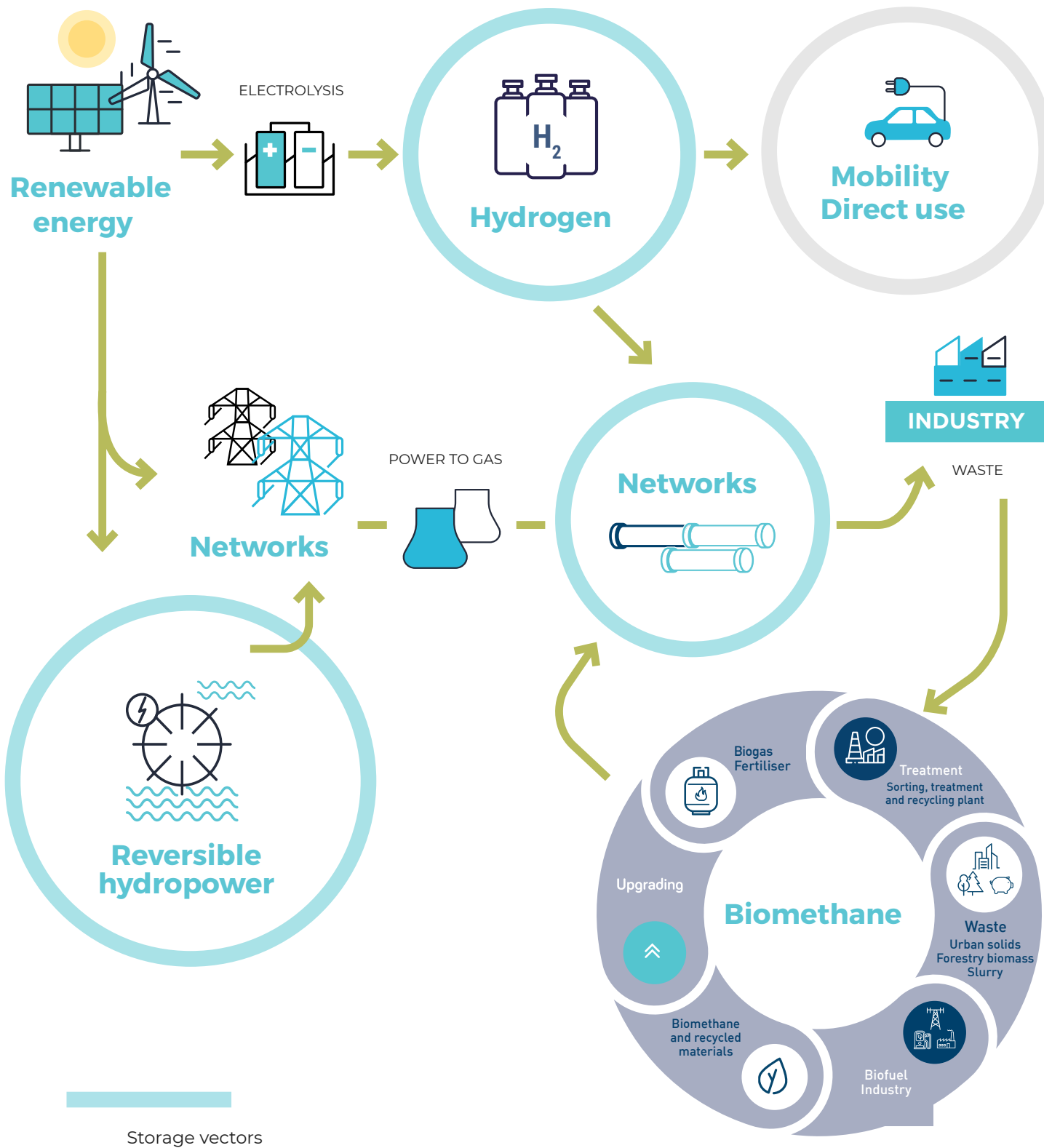
- Electricity storage by hydraulic pumping and batteries.

Biomethane

- Biomethane production from waste digestion.



An integrated, sustainable and digital energy value chain.





# Consultancy and integrated infrastructure management

[2-6] [203-1] [203-2] [403-2]

## CONSULTANCY AND PROJECT MANAGEMENT

We advise on the entire infrastructure design process and provide support and supervision in any operational phase with a wide portfolio of services, including but not limited to:

**Audit services**

- Conducting technical, commercial and regulatory audits of energy infrastructures at any stage of the project life cycle.

**Engineering and project management**

- Carrying out feasibility studies, engineering supervision at different stages of projects and preparation of infrastructures towards their operational phase.

**Operational consultancy**

- Operation and maintenance consultancy services for the optimisation of processes and gas networks, training of assigned resources and support in the implementation of management systems.

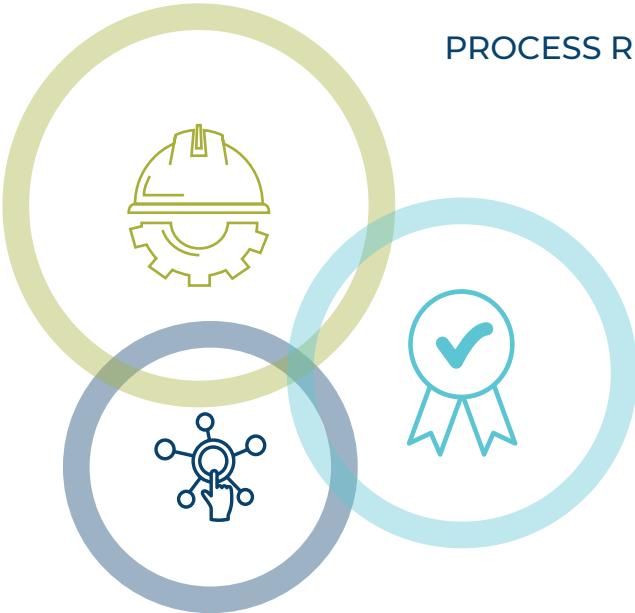
**Environmental consultancy**

- Services for emission monitoring, quantification and analysis.

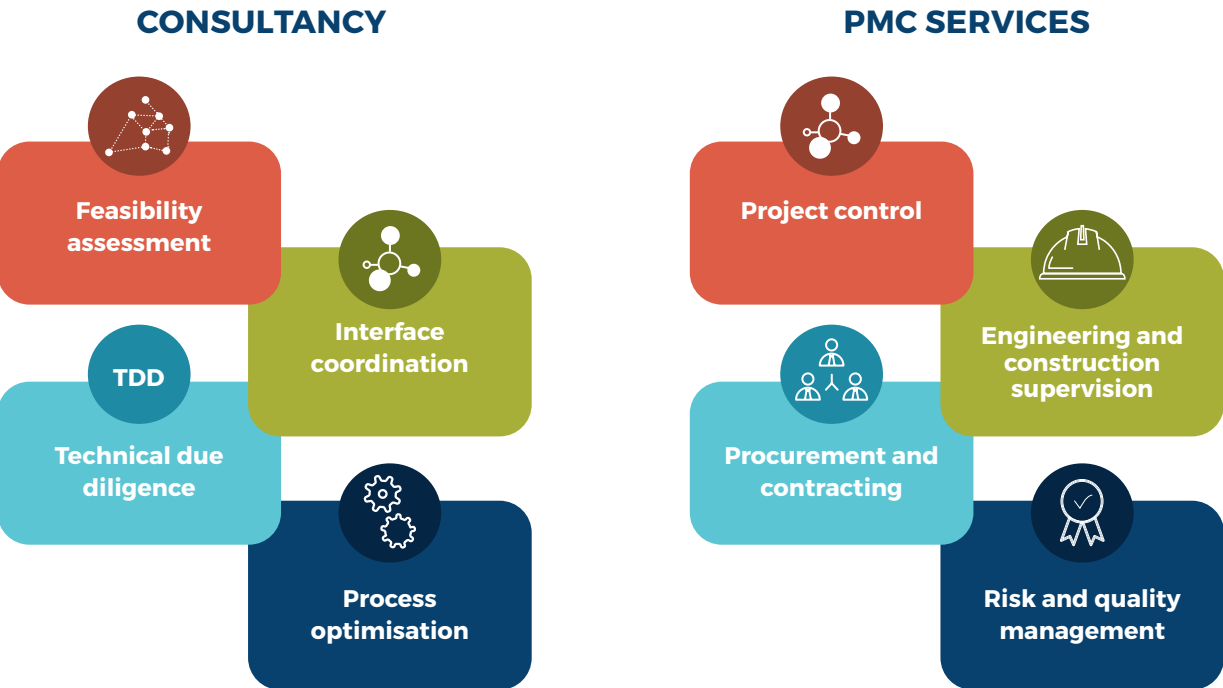
The provision of comprehensive infrastructure services is based on the following principles of action:

MINIMISATION OF OPERATIONAL RISKS

PROCESS RELIABILITY



CONTINUOUS IMPROVEMENT





COMPREHENSIVE INFRASTRUCTURE  
MANAGEMENT [2-6]

We provide comprehensive operation and maintenance services aligned with our customers' values, which are based on the following principles of action:

Safety first

- Safety comes first. We ensure a high level of safety and risk management performance, guaranteeing the intrinsic safety of infrastructures and the people who operate them. Developing capabilities in the field in different operational contexts and sharing them in Communities of Practice enables us to implement the highest safety, reliability and efficiency standards. This translates into the absence of accidents in all the infrastructures we operate for third parties.

Process reliability

- We guarantee operational excellence in the management of the entire value chain, from commercial to technical operations, leveraged by highly qualified staff and by rolling-out robust and digitalised internal processes.

Continuous improvement

- We develop a high level of adaptation and customisation according to customer needs, providing optimal solutions at any scale and configuration, working with collaborative principles and transparency. Support from digital tools developed in-house allows us to implement robust, flexible and scalable processes, accelerating continuous improvement processes.

Infrastructures in operation where  
we provide services:



DELIMARA (MALTA)

FSU: 125,000 m3  
Regasification: 0.78 bcm/year



TEMA LNG (GHANA)

FSU: 127,000 m3  
FSRU: 28,000 m3  
Regasification: 2.2 bcm/year



HIGAS SMALL-SCALE (ITALY)

Storage: 9,000 m3  
Tanker truck loading: 8,000 tank./year



ELBEHAFEN LNG TERMINAL (GERMANY)

FSRU: 170,000 m3  
Regasification: 7.5 bcm/year



BATANGAS LNG TERMINAL (PHILIPPINES)

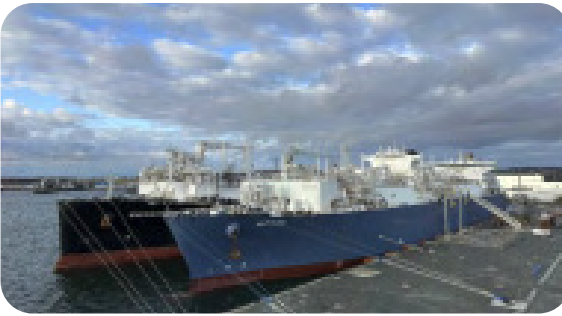
FSU: 162,000 m3  
Regasification: 6.8 bcm/year



LUBMIN LNG TERMINAL (GERMANY)

FSU: 140,000 m3  
FSRU: 2 x 30,000 m3  
Regasification: 5.1 bcm/year

Lubmin's O&M services were relocated during 2024 to Mukran.



MUKRAN (GERMANY)

Storage: 310,000 m3

- Energos Power: 170,000 m3
- Höegh Neptune: 140,000 m3

Regasification: 13.5 bcm/yr  
Energos Power: 7.5 bcm/yr (peak)  
Höegh Neptune: 7.5 bcm/yr (peak)



We offer advanced energy efficiency services and energy system planning and management through our own digital solutions.

Our technology, developed on a solid and innovative physical-mathematical basis, optimises the planning, operation and consumption of any energy or industrial project.



OPERATION



PLANNING



MANAGEMENT

ENERGY

## DIGITAL SOLUTIONS

**GANESO®** – GANESO is a simulation and optimisation tool for gas networks, the result of a research project developed between Reganosa and the Centro de Investigación y Tecnología Matemática de Galicia (CITMAga).

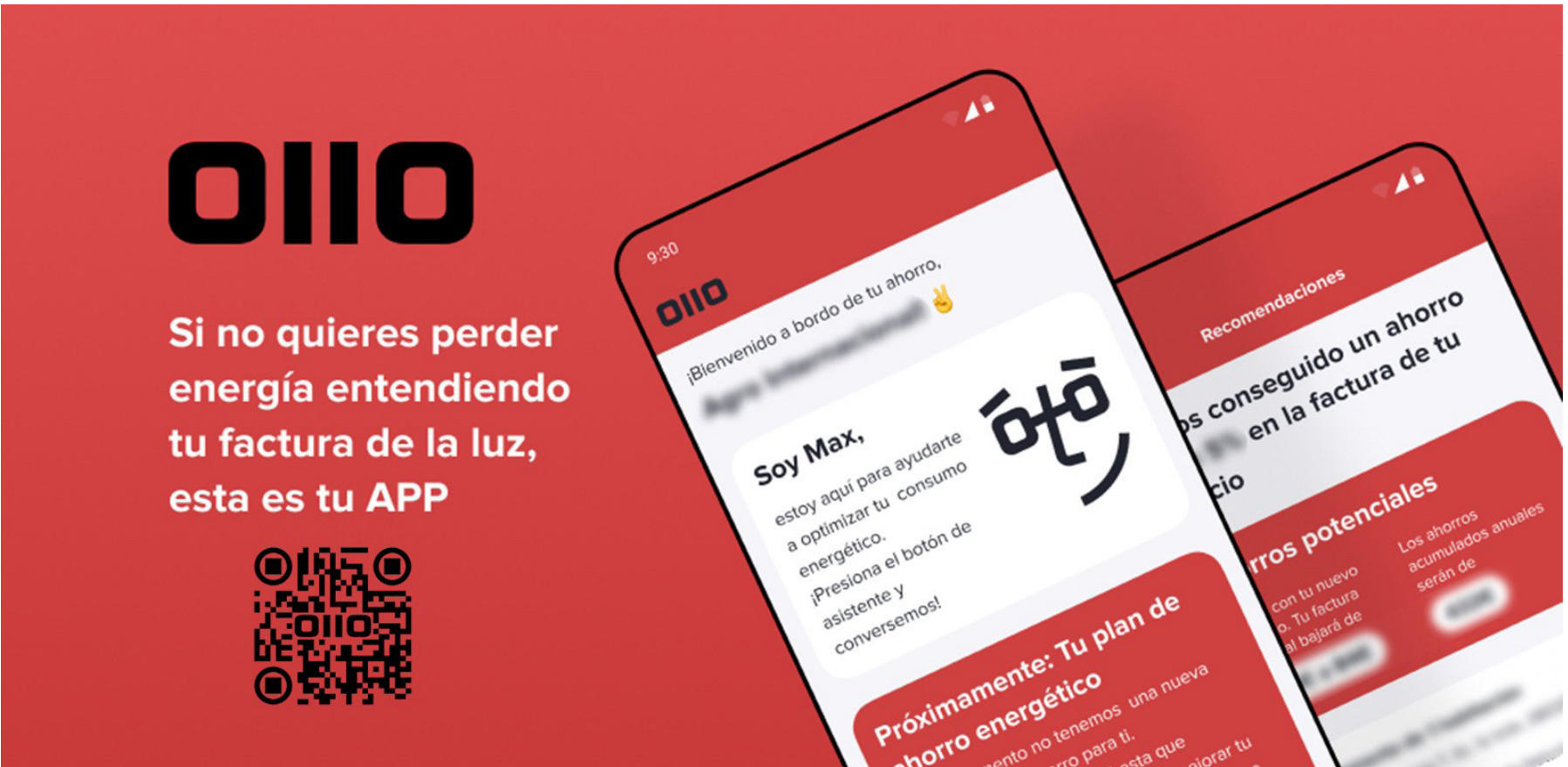
This collaboration was awarded for being considered the best case of successful technology transfer in Galicia 2016 by the Royal Galician Academy of Sciences and the Galician Innovation Agency.

Considering any demand scenario and operating condition, GANESO analyses and replicates complex networks with all their elements, as well as suggesting improvements in their operation.

**DTSO** - DTSO is a digital solution for the management and planning of energy efficient systems, created from the ongoing collaboration between CITMAga and Reganosa. Thanks to the integration of machine learning techniques and mathematical process simulation models, DTSO facilitates intelligent decision-making and provides optimal solutions that maximise economic savings and improve energy efficiency.

This digital tool continues to evolve through participation in the Zeppelin project. The objective of this project is to investigate a flexible set of hydrogen production and storage technologies based on the use of waste and by-products, seeking to significantly improve the cost and efficiency of the production of this energy vector.

**OIIO®** – OIIO is a mobile app that uses smart systems to find the best tariff for the customer at any given time, based on their hourly consumption, their billing history and their power needs. In addition, it independently and simply manages the contracting process with the distribution companies. It also continues to periodically study the situation and issue tailor-made advice via a chat room, whose virtual assistant has been named Max Savings. OIIO is available for both Android and iOS.





# 4.3 NATURAL RESOURCE MANAGEMENT\*

[3-3] [2-23] [2-24]

## PROGRESS IN 2024

- Participation in the Climate Change Cluster.
- Supply of certified 100% renewable energy for facilities in Spain.
- Carbon footprint verification including scope 3.
- Reduction of CO2 emissions at Mugardos terminal

## OBJECTIVES FOR 2025

- Development of the actions foreseen in the Zero Waste Target Plan.
- Participation in the Climate Change Cluster.
- To reduce the amount of CO2 emissions from the Mugardos terminal.

## NATURAL RESOURCES MANAGEMENT SYSTEM [3-3]

Reganosa follows operating methodologies and standards in its activities that allow it to care for the environment, reduce emissions and maintain the integrity and diversity of ecosystems.

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

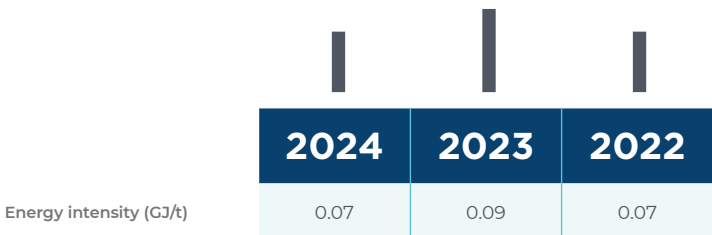
The company establishes a control system that includes optional periodic studies and procedures, in addition to training activities for the workforce.

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. Additionally, each year Reganosa publishes its Environmental Statement on its website, which explains its performance data and includes specific environmental objectives.

## Consumption

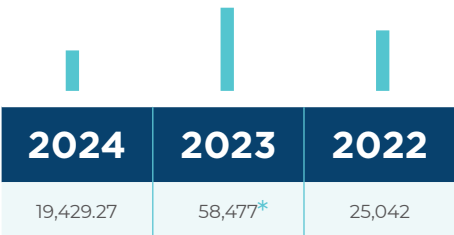
The company uses resources - energy, water and auxiliary materials – in the activities and services in its facilities. On an annual basis, during audits of the Integrated Management System and EMAS, records of these consumptions are checked and compared with those from previous years to assess the trend, 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]



### NATURAL GAS (GJ)

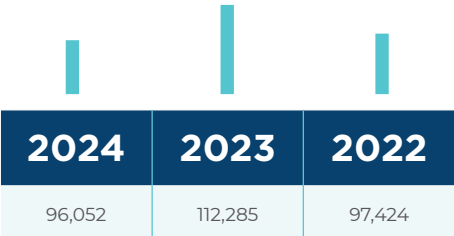
Natural gas consumption in Spain mainly takes place in the submerged combustion vaporiser (SCV) and in the combustor at the Mugardos plant, in Spain.



\* The increase is due to the rise in gassing up and cooling down operations at the Mugardos plant

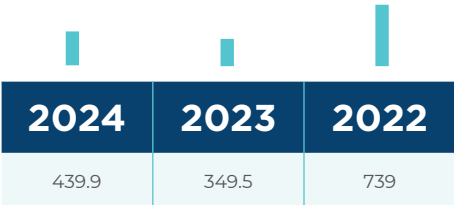
### ELECTRICITY (GJ)

Electrical power is mainly used for the operation of Mugardos LNG terminal equipment, lighting and air conditioning systems.



### DIESEL (GJ)

Diesel fuel is mainly used in fire pumps, emergency generators.

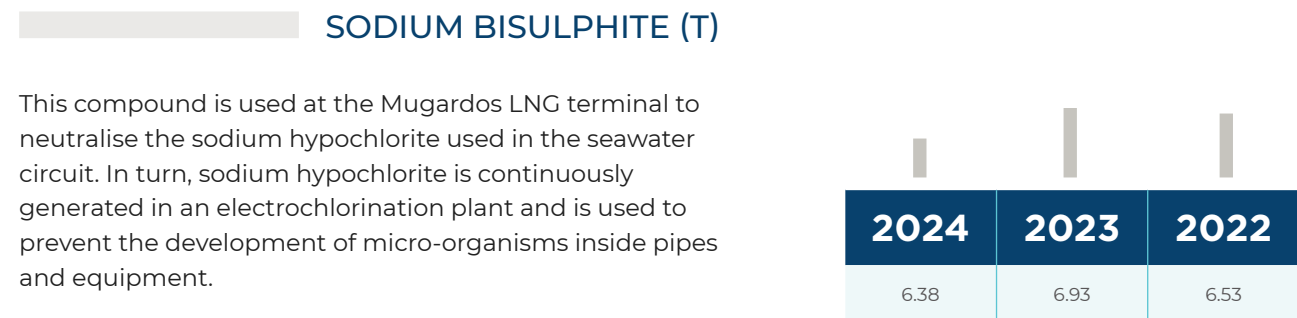
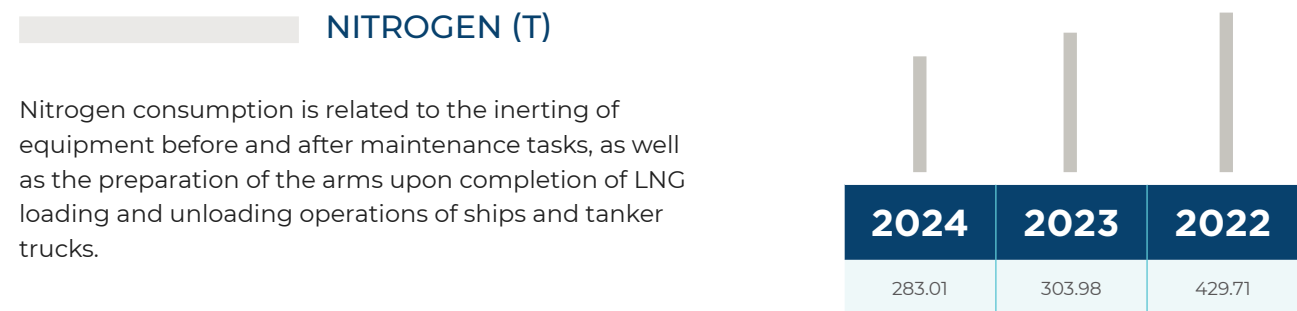
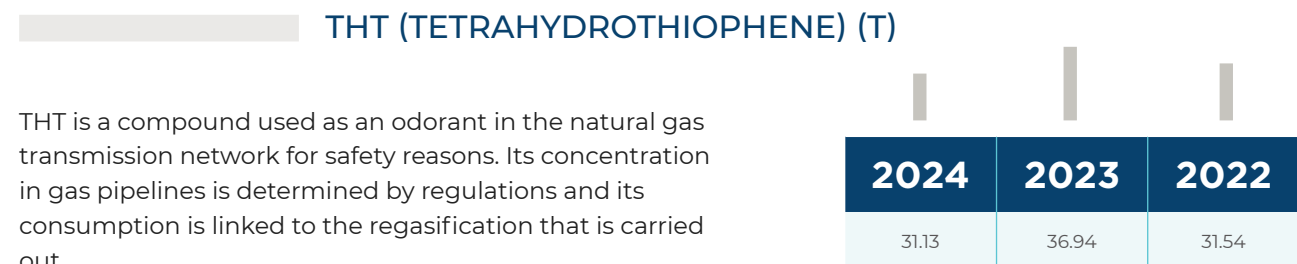


\*This chapter includes data from the Mugardos plant, owned by Reganosa.



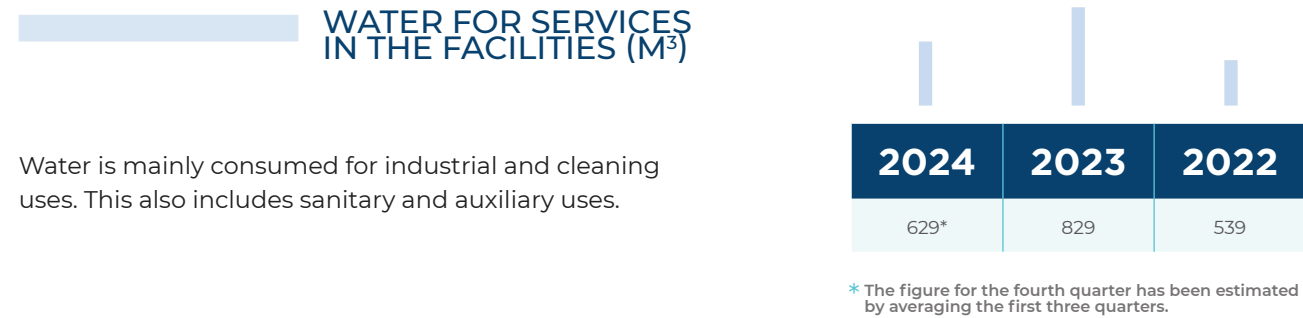
MATERIAL CONSUMPTION

[301-1] [303-1] [304-2]



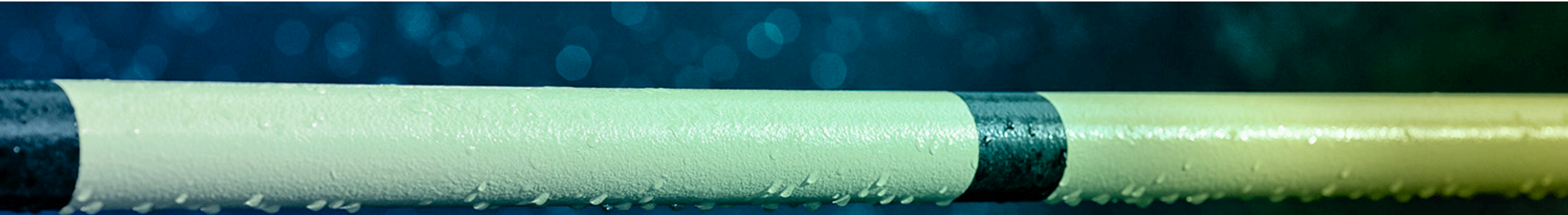
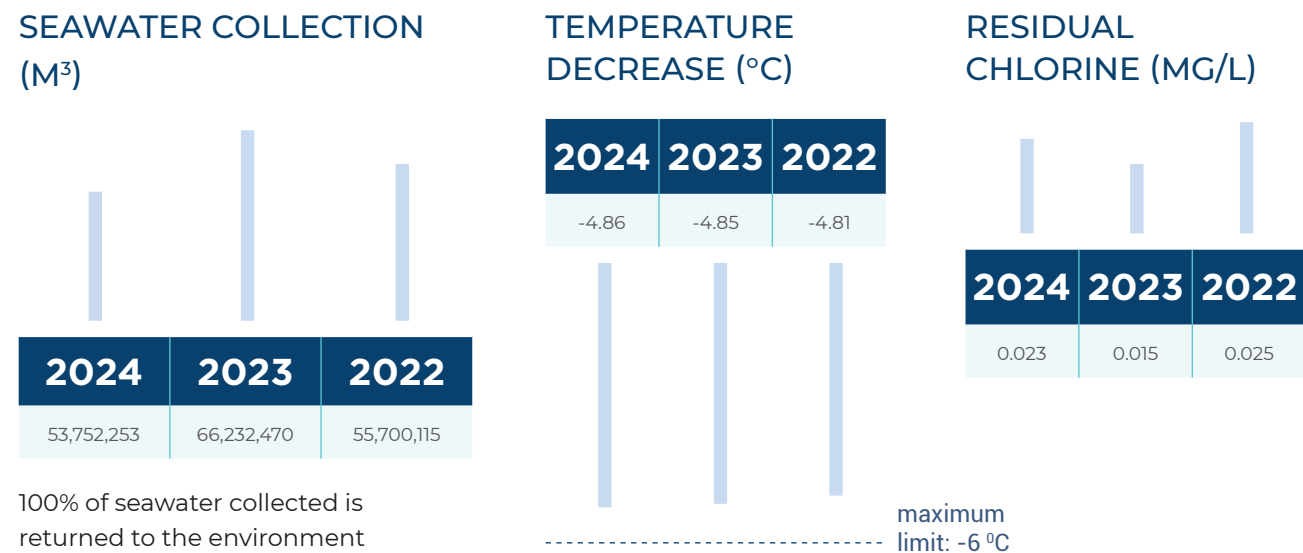
WATER CONSUMPTION

[2-4] [303-1] [303-2] [303-3] [303-4] [303-5]



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.





EMISSIONS [305-1] [305-2] [305-4] [305-5] [3-3]

Intensity of GHG emissions: 0.001 tCO2eq/t

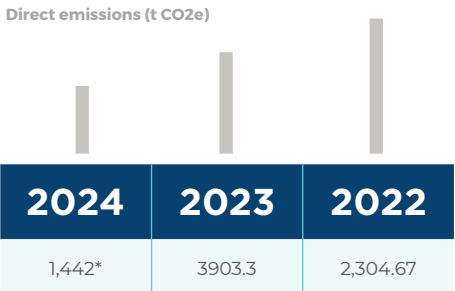
GREENHOUSE GAS (GHG) EMISSIONS

Reganosa analyses and verifies the Carbon Footprint of its activities based on ISO 14,064 and performs the annual atmospheric control verifications provided for in Regulation (EU) 2018/2066.

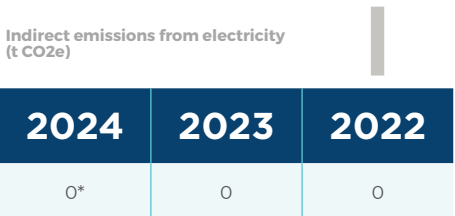
Category 1 direct emissions are generated by the combustion of natural gas for self-consumption, and by the consumption of diesel in auxiliary engines of terminal equipment.

Category 2 indirect GHG emissions correspond to those associated with imported electricity.

The remaining indirect emissions correspond to categories 3, 4 and 6, including in itinere travel, business travel, purchasing and contracting, product-related emissions, waste management and other emission sources not included in the above.



\* This figure is calculated for 2024, it will be verified on its scheduled date (May 2025).

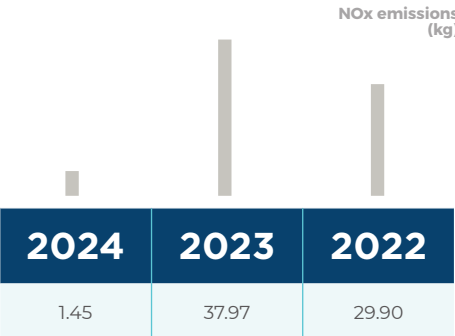


Electrical energy has a certificate of guaranteed renewable origin.

Other indirect emissions (t CO2e)

2024	2023
In calculation	4130 (Regasificadora del Noroeste) 15 163 (Reganosa Group)

This data is not included in the annual report verification process.



\* The decrease can be attributed to the proposal approved by the Administration for the minimisation of MCS uptime, avoiding unnecessary equipment start-ups.

EMISSIONS OF OTHER GASES [305-6] [305-7]

NOx emissions are mainly produced by the submerged combustion vaporiser at the Mugar dos terminal.

Emissions of O-Zone depleting substances (ODS): 0%

EMISSION ALLOWANCES [305-7]

Reganosa is included in the European Union Emissions Trading Scheme. During 2024 it had to purchase 0 t of emission rights for the Mugar dos terminal.

WASTE MANAGEMENT

[306-1] [306-2] [306-3] [306-4] [306-5]

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

TOTAL WASTE GENERATED (T)

Waste generated (t)	2024	2023	2022
Hazardous	6.12	5.59	8.01
Non-hazardous	8.86	14.67	17.65

FINAL DESTINATION OF THE WASTE (T)

Final destination of the waste (t)	2024	2023	2022
Recycling	13.10	15.42	21.22
Landfill	1.89	4.84	4.44





# Collaborative initiatives to improve our environmental performance

[3-3]

[2-29]

## BEST ENVIRONMENTAL PRACTICES AGREEMENT, SIGNED BETWEEN APFSC AND REGANOSA.

An updated version of this Convention was signed in 2024, 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.

[304-2]

## 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.

Reganosa, as part of its commitment to environmental protection, has been carrying out a voluntary study every two months since 2006 to monitor the composition and structure of the infra-coastal benthic communities in the Santa Lucía inlet. This continuous monitoring, which has now generated almost two decades of data, demonstrates the company's long-term commitment to environmental sustainability.

The analyses carried out by the technical and research staff at the Marine Biology Station in A Graña allow for the detailed control of the evolution of these communities, an assessment of the substrate, the amount of organic matter deposited and the influence of the hydrodynamics of the seawater discharge carried out by Reganosa as part of its industrial process on the sedimentation processes. The most recent study, completed in December 2024, maintains the consistency of the results achieved during the previous 19 years.

The scientific results show that the discharge of seawater from Reganosa does not have a negative impact on the composition and structure of the benthic communities near the terminal. Comparison with historical data on the state of the ecosystems, prior to the presence of Reganosa, has corroborated the total absence of any impact of the terminal on the local marine ecosystem.

This study meets the highest environmental standards and also contributes significantly to the scientific knowledge of the benthic communities of the region, considering the benthic fauna in the area as fauna typical of lightly polluted bottoms and qualifying the ecological status as very good.

## CLIMATE CHANGE CLUSTER

[11.2.4]

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.



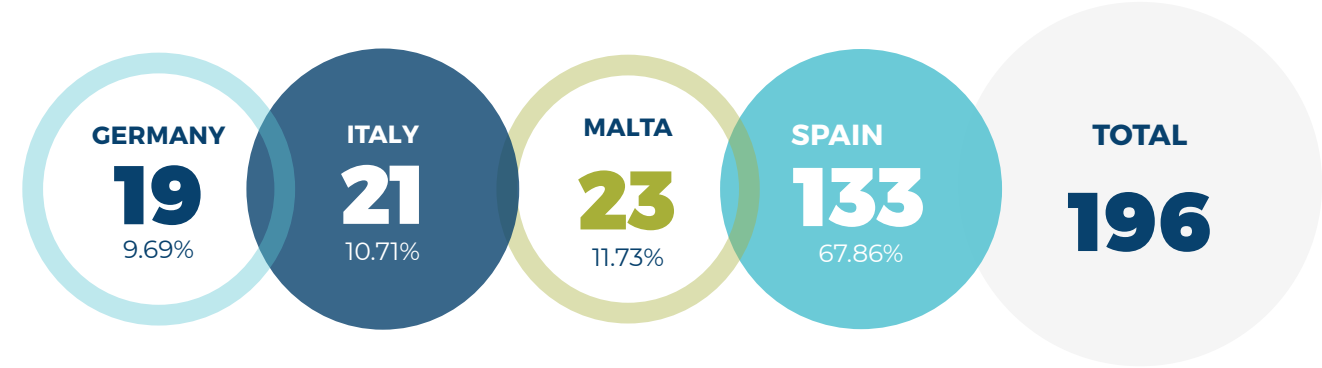


# 4.4 MANAGEMENT OF HUMAN CAPITAL

Reganosa promotes a working environment that is aligned with our values and whose fundamental pillars are integrity, excellence, respect, commitment and collaboration.

The company currently employs professionals from 13 different nationalities.

## PROFESSIONALS BY COUNTRY



\* Professionals belonging to companies incorporated in these countries are broken down by country. Expatriate staff are counted in Spain because they are registered at the Spanish company.

## NUMBER OF PROFESSIONALS BY GROUP AND AGE

BREAKDOWN OF STAFF [2-7] [405-1]

Breakdown of staff	< 30 years		30-50 years		>50 years	
	F	M	F	M	F	M
Operators and administrators (no.)	5.00	7.00	7.00	42.00	0.00	10.00
Technicians (no.)	9.00	13.00	13.00	30.00	2.00	11.00
Managers and executives (no.)	1.00	2.00	9.00	31.00	0.00	4.00
Operators and administrators (%)	2.55%	3.57%	3.57%	21.43%	0.00%	5.10%
Technicians (%)	4.59%	6.63%	6.63%	15.31%	1.02%	5.61%
Managers and executives (%)	0.51%	1.02%	4.59%	15.82%	0.00%	2.04%

## NUMBER OF PROFESSIONALS BY TYPE OF EMPLOYMENT CONTRACT

TYPES OF EMPLOYMENT CONTRACTS [2-7]

Professionals by type of employment contract	2024	
	F	M
Employees with permanent contracts (no.)	44.00	144.00
Employees with permanent contracts (%)	22.45%	73.47%
Employees with temporary contracts (no.)	2.00	6.00
Employees with temporary contracts (%)	1.02%	3.06%
Full-time employees (no.)	44.00	150.00
Full-time employees (%)	22.45%	76.53%
Part-time employees (no.)	2.00	0.00
Part-time employees (%)	1.02%	0.00%

\*The company does not employ staff with non-guaranteed hours.



Types of employment contracts by country

[2-7]

Professionals by type of employment contract	2024	
	F	M
Employees with permanent contracts (no.). Spain	37.00	88.00
Employees with permanent contracts (no.). Malta	2.00	21.00
Employees with permanent contracts (no.). Germany	1.00	18.00
Employees with permanent contracts (no.). Italy	4.00	17.00
Professionals with temporary contracts (no.). Spain	2.00	6.00
Professionals with temporary contracts (no.). Malta	0.00	0.00
Professionals with temporary contracts (no.). Germany	0.00	0.00
Professionals with temporary contracts (no.). Italy	0.00	0.00

Turnover rates

Staff turnover (%)

[401-1]

Spain	Malta	Germany	Italy	TOTAL
10%	15%	43%	5%	13%

New recruits (no.)

[401-1]

	< 30 years		30-50 years		>50 years	
	F	M	F	M	F	M
Spain	1.00	2.00	0.00	9.00	0.00	0.00
Malta	0.00	0.00	0.00	3.00	0.00	0.00
Germany	0.00	1.00	0.00	7.00	0.00	0.00
Italy	0.00	1.00	1.00	1.00	0.00	0.00
TOTAL	1.00	4.00	1.00	20.00	0.00	0.00

Social benefits

[401-2]

Reganosa facilitates the taking of maternity and paternity leave, including the modification and adaptation of working conditions, when necessary.

Administration staff work a continuous working day in order to improve work-life balance.

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

Training and professional development

[404-1] [404-2]

Training plans are a key part of the talent management strategy. A high level of professional training is maintained, to update their knowledge and to provide them with skills that allow them to meet all the challenges that 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 consolidate their knowledge. New professionals are encouraged to rotate positions so that they can participate in the different projects developed by Reganosa and all professionals receive specific training in order to continue developing their skills.



Training and development

[404-1]

Training and development	< 30 years		30-50 years		>50 years	
	F	M	F	M	F	M
Operators and administrators (h)	45.40	21.30	7.70	28.20	0.00	21.00
Technicians (h)	56.60	44.70	17.50	32.00	5.50	22.10
Managers and executives (h)	101.00	53.10	54.70	46.70	0.00	20.30

Reganosa's professionals also attend specialisation courses and have access to master's degree programmes.



EMPLOYEES WHO HAVE RECEIVED PERFORMANCE EVALUATIONS

[404-2] [404-3]

	F	M
Operators and administrators (%)	6.12%	30.10%
Technicians (%)	12.24%	27.55%
Managers and executives (%)	5.10%	18.88%

The company uses competence-based management techniques in its main people-management processes. This is a system that allows the identification of the most suitable professionals in our selection processes, by ensuring a 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 of each position.

The model is viewed as a 360-degree assessment so as to obtain information from the entire professional environment and to improve work dynamics.

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.

LABOUR PACT

[2-30]

The Mugardos terminal has a company pact and maintains a permanent communication and collective bargaining channel with employees’ representatives.

It periodically analyses working conditions and mutual labour concerns. 44.36% of the terminal's employees are included in the company pact (of which 71.19% are operators and 28.81% are technicians).

EQUAL OPPORTUNITIES

[202-1]

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.

	F	M
Ratios of entry level wage compared to minimum wage in Spain	2.40	2.93
Ratios of entry level wage compared to minimum wage in Malta	2.81	3.17
Ratios of entry level wage compared to minimum wage in Germany	2.07	2.44
Ratios of entry level wage compared to minimum wage in Italy	1.15	1.17

\*Italy does not have a calculated and published minimum wage. Therefore, an estimation has been made based on Italian public wage tables.

COMPETENCE ASSESSMENT SYSTEM [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.





# 4.5 CUSTOMER FOCUS

[3-3]

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

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.

## COMMERCIAL SERVICES

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.

## ACCESS CONTRACTING

Reganosa publishes clear and detailed information about the services that it offers on its website, specifying all necessary technical issues. 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 2024, the service provision business had customers distributed across four continents. 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.

## RELATIONSHIP MODEL





# 4.6 SUPPLY CHAIN [3-3] [308-1] [414-1]

## APPROVAL

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

The assessment process uses a specialised database, 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

Reganosa includes 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]

## 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).

Suppliers are also provided with a form and an email address for contacting the company on matters related to orders or contracts.

## 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.

## SUPPLIER TYPES IN 2024 [204-1]

	2024	2023	2022		2024	2023	2022
Materials	33.20%	32.10%	30.09%	Local	20.80%	22.59%	24.45%
Services	66.80%	67.90%	69.91%	National	24.67%	26.99%	25.86%
				International	54.53%	50.43%	49.69%

## SUPPLIER APPROVAL [414-1]

	2024	2023	2022
New approved suppliers	18	6	10
ISO 14001 certified (%)	71.64%	78.13%	65.32%
UNE 9001 certified (%)	87.41%	85.94%	83.06%





# 4.7 STAKEHOLDER RELATIONS

[3-3] [2-23] [2-24] [2-29]

## PROGRESS IN 2024

- Drawing up of the stakeholder communication plan.
- Disclosure of the company's development during the financial year in the 2024 Annual Report.
- Maintenance of the digital or in-person tours programme at the Mugardos terminal facility.
- Active participation in industry events, seminars and conferences.

## OBJECTIVES FOR 2025

- Drawing up of the stakeholder communication plan.
- Disclosure of the company's development during the financial year in the 2025 Annual Report.
- Maintenance of the digital or in-person tours programme at the Mugardos terminal facility.
- Active participation in industry events, seminars and conferences.



Reganosa is firmly convinced that some of the greatest value that it can contribute to its stakeholders is listening to them and providing 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.





STAKEHOLDER RELATIONSHIPS

[2-15] [2-16] [2-17] [2-29]

There are specific channels for communication processes with stakeholders, adapted to their characteristics and needs. Through these channels, it deals with all relevant aspects, discussions take place and proposals are made.

STAKEHOLDERS	RELATIONSHIP MECHANISMS
GOVERNMENTS AND REGULATORY AUTHORITIES	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.
	Industry seminars and conferences.
EMPLOYEES	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.
	Communication channel.
LOCAL COMMUNITIES	Reganosa runs an open door policy. Guided tours around the terminal and informative meetings are held year-round with community associations and groups, to discuss and assess their particular concerns and needs. Anyone can visit our facilities by sending a request at <a href="http://www.reganosa.com/es/antes-de-visitarnos">www.reganosa.com/es/antes-de-visitarnos</a> .
	Social networks.
	Corporate website.
	Press releases.
	Communication channel.

STAKEHOLDERS	RELATIONSHIP MECHANISMS
SHAREHOLDERS	Shareholders actively participate in the management of the company through its governing bodies and at regular meetings.
SUPPLIERS	Recruitment platform.
	Constant follow-up with project managers.
	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 company performance.
	Social networks.
	Corporate website.
INDUSTRY ASSOCIATIONS	Periodic meetings.
	Work groups.
	Open days, forums and conferences.
	Surveys and participation in public consultation procedures.
FINANCIAL ENTITIES	Regular submission of information.
	Periodic meetings.
	Open days, forums and conferences.
	Published financial information.



# 4.8 GENERATION OF WEALTH AND ACTIVITY

[3-3] [2-29]

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

TOTAL SOCIAL INVESTMENT (€)			VALUE DISTRIBUTED TO THE COMPANY VIA TAX (€M)		
2024	2023	2022	2024	2023	2022
5,378,444	210,143	182,297	16.06	15.98	13.11

VALUE DISTRIBUTED TO EMPLOYEES (€M)			VALUE DISTRIBUTED TO SUPPLIERS (€M)		
2024	2023	2022	2024	2023	2022
11.28	10.44	8.39	30.68	34.90	30.69

VALUE DISTRIBUTED TO CAPITAL PROVIDERS (€M)		
2024	2023	2022
0.14	10.29	0.93

## INDIRECT ECONOMIC CONTRIBUTION OF OUR ACTIVITY

[3-3] [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. Renewable energy and circular economy projects will reduce emissions, provide businesses with competitive energy and reuse waste.

### 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.

Reganosa's supplier contracting, projects and activity generate indirect employment.





# 4.9 FINANCIAL CAPITAL MANAGEMENT

[3-3] [201-1]

In 2024, EBITDA stood at 22.1 million euros and net profit amounted to 12.6 million euros. Net debt is positive in 2024, placing the company in a 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.

TOTAL REVENUES (€M)			EBITDA (€M)		
2024	2023	2022	2024	2023	2022
60.8	66.5	62.3	22.1	28.8	33.6

NET PROFIT (€M)		
2024	2023	2022
12.6	12.4	10.0

\* For the purposes of comparison, extraordinary impacts from corporate transactions in 2023 have been excluded.





# 4.10 SOCIAL COMMITMENT

[3-3] [2-23] [2-24] [2-29] [203-2] [413-1]

## PROGRESS IN 2024

- Maintenance of the sponsorship programme.
- Maintenance of the scholarship and Internship programme.
- Cooperation with universities and education centres on training and research programmes.

## OBJECTIVES FOR 2025

- Maintenance of the sponsorship programme.
- Maintenance of the scholarship and Internship programme.
- Cooperation with universities and education centres on training and research programmes.

## 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 managers and professionals teach on various university master's degrees, engineering degrees, vocational schools, at the Mathematical Institute of Industrial Technology (ITMATI) and at various secondary schools, as well as 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.

## 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 2024, Reganosa dedicated 5.4 million euros to donations and sponsorships. The bodies benefiting from these contributions as part of the programme to encourage sport and healthy habits have 168,690 members and beneficiaries.

### Main activities and association sponsored by Reganosa in 2024.

- Baxi Ferrol basketball team.
- Mugardos sea club.
- Ferrol Soup Kitchen.
- Fishermen's guilds in the area.
- Exponav.
- O Parrulo Ferrol FS.
- Mugardos municipal tourist office.
- Racing de Ferrol football club.
- S.D.G. Galicia de Mugardos.





# 05

## DIGITAL TRANSFORMATION

During 2024, we have incorporated new solutions to optimise the management and control of our processes. We implemented CRMs for commercial management, advanced treasury management tools and upgraded our industrial event management systems. In addition, we developed digital and real-time dashboards for financial and operational monitoring, supported by a new DPC, thus strengthening our strategic decision-making capabilities.

In 2025, we will continue to make progress with our digital transformation, consolidating the improvements implemented and developing new tools to optimise information management. Our goal is to strengthen the quality and availability of data to ensure agile, accurate and efficient decision-making, allowing us to adapt quickly to an increasingly dynamic and competitive environment.

## DIGITAL TRANSFORMATION AND INNOVATION



# DIGITAL TRANSFORMATION AND INNOVATION

[3-3] [2-23] [2-24]

## PROGRESS IN 2024

- Incorporation of new models for predicting energy consumption and market prices.
- Improvement of the mathematical model and implementation of the system to optimise the closing of hedges.
- Continuous improvement in infrastructure and software services resulting in an availability of our digital solutions of more than 99%.
- Publication of OIIO and updates with improved information and communication.
- Digital integration of all production and storage technologies as part of the Zeppelin project.

## OBJECTIVES FOR 2025

- Incorporation of artificial intelligence in our digital tools to share clear information on consumption, energy efficiency and sustainability.
- Research, definition and development of mathematical models and techniques to reduce the computational complexity of quadratic optimisation problems with a range of integer variables and data-driven models.
- Design and implementation of an energy management system based on our digital tools.
- Continue the continuous improvement of our digital tools.

## OPTIMAL DECISION MAKING IN SMART ENERGY SYSTEMS - TORRES QUEVEDO PROGRAMME

[203-2]

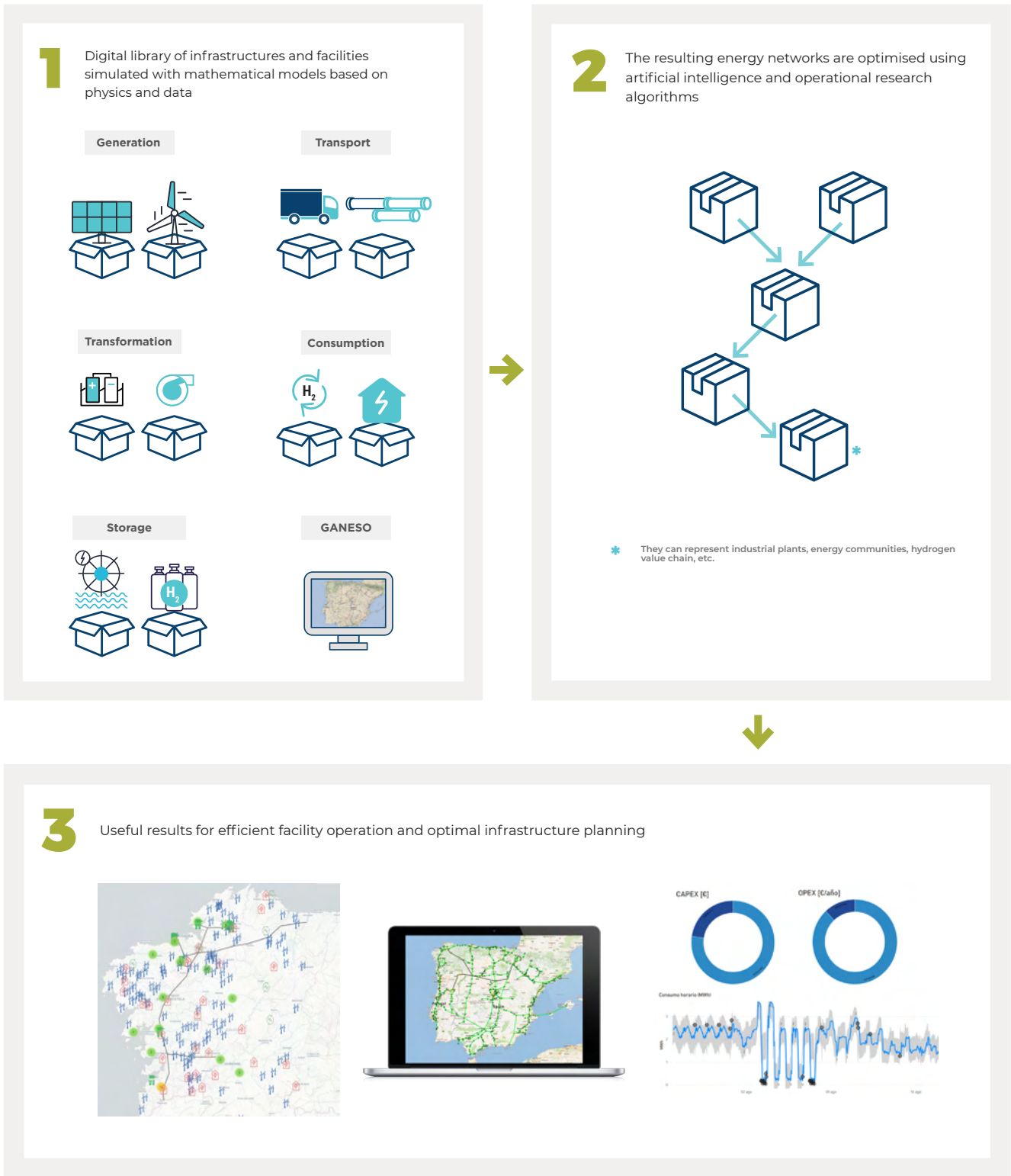
The project funded by the State Research Agency's Torres Quevedo Programme started in 2024. The main objective of this project is to investigate mathematical methods and models to optimise decision-making in smart energy systems. In addition, the project pursues several purposes: to train expert staff capable of proposing innovative solutions to industrial problems, to contribute to the field of operational research applied to the energy sector and to implement the methods developed by software.

In particular, the project focusses on data pre-processing and optimisation methods that improve models and consider uncertainty and risk as key factors in the smart decision-making process. The proposed methodology is structured around a

literature review of the state of the art, the design and proposal of methods suitable for the energy sector, their implementation in an energy system optimisation tool and the final validation of the results.

The project focusses on the investigation of different methods and algorithms: forecasting methods incorporating data prediction models; the adaptation of the Markowitz model for the modelling of the concept of risk; stochastic optimisation methods to model variables with uncertainty; and the formulation and solving of non-linear problems to deal with increasing model complexity.

## CONCEPTUAL STRUCTURE:





# 06

## CORPORATE GOVERNANCE

- 6.1 Corporate structure
- 6.2 Organisational structure
- 6.3 Good corporate governance



# 6.1 CORPORATE STRUCTURE

[2-1] [2-2]

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

COMPANIES	COUNTRY	REGANOSA GROUP STAKE
Reganosa Holdco, S.A.	Spain	Parent
Regasificadora del Noroeste, S.A.	Spain	100.00%
Reganosa Servicios, S.L.	Spain	100.00%
Reganosa Asset Investments, S.L.	Spain	100.00%
Mibgas, S.A.	Spain	3.90%
Mibgas Derivatives, S.A.	Spain	1.76%
Reganosa Ghana Ltd.	Ghana	100.00%
Reganosa Italia S.R.L.	Italy	100.00%
Reganosa Malta Ltd.	Malta	100.00%
Reganosa Deutschland, GmbH.	Germany	100.00%
Centro de Innovación e investigación Matemática TOP S.L.U.	Spain	100.00%
Canerde, S.L.	Spain	20.00%
H2Pole, S.L.	Spain	100.00%
Sociedade para o Desenvolvimento de Proxectos Estratégicos de Galicia, S.L.	Spain	12.00%
Musel Energy Hub, S.L.	Spain	25.00%





# 6.2 ORGANISATIONAL STRUCTURE

[2-9] [202-2]

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. 100% of the management team is from Galicia.

In 2024, Reganosa optimised its corporate governance structure to improve efficiency and management. Changes included the transformation of the Remuneration Committee into the Appointments and Remuneration Committee, and the expansion of the Audit and Compliance Committee to include the functions of the Ethics Committee.

[2-10] [2-14] [207-2]

## 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.

[2-10] [2-12] [2-13] [2-15] [2-16] [2-18]

## BOARD OF DIRECTORS

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.

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 is composed of 15 members. 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.

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 five times during 2024. [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.

[2-19] [2-20]

## APPOINTMENTS AND REMUNERATION COMMITTEE

The Appointments and Remuneration Committee is responsible for proposing and, where appropriate, approving the company's remuneration policies.

[2-13] [2-16] [2-24]

## AUDIT AND COMPLIANCE COMMITTEE

An independent body that oversees the compliance and effectiveness of the company's ethics and risk prevention model, ensuring that current legislation is complied with.

Its main functions are as follows:

- Encourage compliance in the organisation with the values and principles set out in the Code of Ethics and Conduct and advise the Board of Directors on the adoption of policies that promote ethical conduct at the company.
- Advise and provide specialist support to the Board of Directors in all matters relating to external auditing, internal control systems and the preparation of financial and company information and its communication to third parties.
- Monitor all risk prevention measures, policies and procedures adopted in the company.
- Promote a culture of prevention in the

commission of offences and fraud and in the application of the principles of ethics and responsibility of all professionals.

- 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.
- 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.





## 6.3 GOOD CORPORATE GOVERNANCE

[2-10]

[2-9] [2-10] [2-13] [2-15]

### BOARD OF DIRECTORS MANAGEMENT PRACTICES

- 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 Audit and Compliance Committee reports to and advises the Board of Directors, proposing any measures considered necessary.
- The criteria for appointing directors are independence, diversity and specialisation.

[2-19] [2-20]

### REMUNERATION OF THE BOARD OF DIRECTORS

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

[2-29] [3-1] [3-2] [3-3]

Reganosa carries out a materiality analysis to identify the company's relevant ESG issues. The main objective of this analysis is to be able to report on these issues and to define strategies and initiatives that respond to stakeholder needs and expectations.

In order to align with new regulations that will be applicable in the coming years, the materiality analysis process and its methodology have been updated with respect to 2023, generating slight variations in the result. The methodological approach followed for the materiality analysis was based on the methodology defined by the GRI 3: Material Topics 2021 standard by GRI (Global Reporting Initiative), and the methodology defined in ESRS 1 (EU Sustainability Reporting Standards) developed by EFRAG (European Financial Reporting Advisory Group).

In addition to impact materiality, the financial materiality of the company's key risks and opportunities has also been calculated, allowing for a dual materiality approach.

To this end, how the company impacts people and the environment has been identified, as well as the environmental risks and opportunities that could influence the company's financial dimension in the short, medium and long term. Once the impacts, risks and opportunities had been defined, the next step was to assess them according to different parameters.

The results of the materiality study are presented to the Reganosa Board of Directors for review in accordance with GRI 2-24.

## DUAL MATERIALITY MATRIX

- Environmental
- Social
- Governance



### 1 Context analysis

An external and internal analysis has been carried out to gather the necessary qualitative and quantitative baseline information. This context analysis allowed for an identification of potentially material ESG issues for the company's relevant stakeholders.

### 2 Identification of impacts, risks and opportunities

Identification and breakdown of possible impacts, risks and opportunities arising from company activities and the environment in which it operates. IROs identified were grouped according to material issues.

### 3 Stakeholder consultation for impact, risk and opportunity assessment

Design and implementation of a stakeholder consultation process to validate the scale, scope, irremediability and likelihood of identified impacts, as well as the magnitude and likelihood of risks and opportunities.

### 4 Integration of results

Collection of stakeholder evaluation survey results to give a final score for each material issue.



# INDEPENDENT VERIFICATION REPORT

[2-5]



KPMG Asesores, S.L.  
P.º de la Castellana, 259 C  
28046 Madrid

## Independent Limited Assurance Report on the Annual Report of Reganosa Holdco, S.A. and Subsidiaries for the year 2024

To the Management of Reganosa Holdco, S.A.,

In accordance with our engagement letter dated 03 December 2024, we have examined, under the scope of independent limited assurance, the accompanying Annual Report of Reganosa Holdco, S.A. and subsidiaries (Reganosa) for the year ending 31 December 2024.

The content of Reganosa's Annual Report includes additional information to that required by the Global Reporting Initiative's **Sustainability Reporting Standards** (GRI standards) and the **Oil and Gas Sector Supplement**, which has not been the subject of our limited assurance work. Our work has been limited exclusively to reviewing the information identified in the "GRI Content Index" table included in the attached Annual Report, identified with the symbol "✓" in the external verification column.

### Responsibilities of Reganosa Holdco, S.A.

The management of Reganosa Holdco, S.A. is responsible for preparing and presenting the Annual Report in accordance with GRI standards and the **Oil and Gas Sector Supplement**.

This responsibility also includes designing, implementing and maintaining relevant internal controls so that the Annual Report is free from material misstatement, whether due to fraud or error.

Reganosa Holdco, S.A. directors are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary to prepare the Annual Report is obtained.

### Our responsibilities

Our responsibility is to examine the Annual Report prepared by Reganosa and prepare an independent limited assurance conclusion report based on the evidence obtained. We performed our duties in accordance with ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform our procedures to obtain limited assurance about whether the Annual Report has been prepared, in all material respects, in accordance with GRI standards and the **Oil and Gas Sector Supplement**.

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Comp. House Madrid, V. 14.972, F. 53, Sec. 8, P. M-249.480, Entry 1.  
TAX IDENTIFICATION NUMBER B-62428650



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

We have complied with the independence and other ethical requirements of the **International Code of Ethics for Professional Accountants** (including international standards on independence) issued by the International Ethics Standards Board for Accountants, which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional conduct.

### Procedures applied

The procedures selected depend on our knowledge of the Annual Report and other circumstances of the engagement, and our consideration of areas where material misstatements are likely to arise.

Our work consisted of asking questions of management and the various units and areas responsible for Reganosa that participated in preparing the Annual Report, reviewing the processes for compiling and validating the information presented in the **Annual Report**, and applying certain analytical procedures and sample review tests described below:

- Verification of Reganosa's processes to determine the material aspects, as well as the participation of stakeholders in them.
- Verification, through interviews with management and other relevant employees, both at group level and at the level of the selected business units, of the existence of a sustainability and Corporate Responsibility strategy and policies to address material issues, and their implementation at all levels of Reganosa.
- Assessment of the consistency of the description of the implementation of Reganosa's sustainability, governance, ethics and integrity policies and strategy.
- Risk analysis, including media research to identify material issues during the reporting period covered by the Annual Report.
- Reviewing the consistency of the information responding to **Universal Standards** with internal systems or documentation.
- Analysis of collection and internal control processes for the quantitative data reflected in the Annual Report, in terms of information reliability, using analytical procedures and sample-based review tests.
- Reviewing the application of requirements set out in the GRI standards.
- Reading the information included in the Annual Report to determine whether it is in line with our general knowledge and experience of Reganosa's sustainability performance.
- Comparison of the financial information reflected in the Annual Report with that included in Reganosa's annual accounts, audited by independent third parties.
- Obtaining a letter of representation from Management.



3

The procedures applied in a limited assurance engagement are different in nature and timeframe from those used in a reasonable assurance engagement, and are narrower in scope. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would have been obtained in the case of a reasonable assurance engagement.

The work team was made up of professionals with expertise in Non-Financial Information reviews and, specifically, in economic, social and environmental performance information.

### Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters described in this report.

We consider that the evidence we have obtained provides a sufficient and adequate basis for our conclusion.

Based on the procedures applied and the evidence obtained, we are not aware of any facts that would lead us to believe that the information identified in the "GRI Content Index" table, identified by the symbol "✓" included in the accompanying Annual Report of Reganosa Holdco, S.A. and subsidiaries for the year ended 31 December 2024, has not been prepared, in all material respects, pursuant to the GRI standards and the Oil and Gas Sector Supplement.

### Restriction of use and distribution of our report

In accordance with the terms of our engagement, this independent limited assurance report has been prepared for Reganosa solely in connection with its Annual Report and for no other purpose.

KPMG Asesores, S.L.

  
Silvana Alfaya  
27.3.25



# GRI CONTENTS INDEX

DECLARATION OF USE	Reganosa has prepared the report in accordance with GRI standards for the period from 1 January 2024 to 31 December 2024.							
GRI 1 USED	GRI 1: Fundamentals 2021.							
APPLICABLE SECTORAL GRI	GRI 11: Oil and Gas Sector 2021.							
GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE			OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.	
GENERAL CONTENT								
GRI 2: General Content 2021	THE ORGANISATION AND ITS REPORTING PRACTICES							
	2-1 Organisational details.	Reganosa Holdco, S.A. and its group companies. Punta Promontoiro s/n 15.620 Mugardos, A Coruña Tel. +34 981 930093 8, 55				✓		
	2-2 Entities included in sustainability reporting.	53				✓		
	2-3 Reporting period, frequency and point of contact.	Reganosa updates this report annually. This report is published in March 2025. The reporting period is from 1 January 2024 to 31 December 2024. reganosa@reganosa.com				✓		
	2-4 Update of information.	An update of Scope 3 information, page 38, took place in 2024.				✓		
	2-5 External verification.	Each year Reganosa audits the annual accounts (individual and consolidated with its subsidiaries) and the Annual Report, which is approved by the Board of Directors. The Independent External Verification Report of this report is included on page 59.				✓		
	ACTIVITIES AND WORKERS							
	2-6 Activities, value chain and other business relationships.	6, 8, 9, 13, 14, 30, 31, 32, 33, 34 and 35				✓		
	2-7 Employees.	14, 40 and 41				✓		
	2-8 Workers who are not employees.	During 2024, there were 598 workers belonging to 138 suppliers who carried out work at Reganosa's facilities.				✓		
	GOVERNANCE							
	2-9 Governance structure and composition.	14, 54 and 55	BOARD OF DIRECTORS	NATURE OF THE POSITION	POSITION		✓	
		Alfonso Rueda Valenzuela		Proprietary	Director			
		Miguel Corgos López-Prado		Proprietary	Director			
		María Jesús Lorenzana Somoza		Proprietary	Director			
		Almudena Chacón Pichel		Proprietary	Director			
Roberto Tojeiro Rodríguez		Executive	Director and Chairman					
GALLEGA DE DISTRIBUIDORES DE ALIMENTACIÓN, S.A.		Proprietary	Director					
FORESTAL DEL ATLÁNTICO, S.A.		Proprietary	Director					
IMPREGNACIONES MELAMÍNICAS GALLEGAS		Proprietary	Director					
Marcos López García		Proprietary	Director					
María Del Socorro Martin Hierro		Proprietary	Director					
Jesus Louro Carballeira		Proprietary	Director					
Andrés Fuentes Martín-Corral		Proprietary	Director					
Alberto López Pampín		Proprietary	Director					
Sebaoui Nadia		Proprietary	Director					
Boutaleb Mohamed Rochdi		Proprietary	Director					



# GRI CONTENTS INDEX

GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
GENERAL CONTENT					
GRI 2: GENERAL CONTENT 2021	GOVERNANCE				
	2-10 Appointing and selecting the highest governance body.	54 and 55		✓	
	2-11 Chair of the highest governance body.	3		✓	
	2-12 Highest governance body's role in monitoring impact management.	17 and 54		✓	
	2-13 Delegation of responsibility for impact management.	17, 54 and 55		✓	
	2-14 Highest governance body's role in presenting sustainability reports.	The Board of Directors, Reganosa's highest operational body, reviews and approves the Annual Report. Page 54.		✓	
	2-15 Conflict of interest.	17, 46, 54 and 55		✓	
	2-16 Communicating critical concerns.	11, 13, 46 and 54		✓	
	2-17 Collective knowledge of highest governance body.	To ensure informed and strategic decision-making, the Board of Directors receives comprehensive information on the company's performance, covering a wide range of topics. Each Board meeting includes a detailed report containing data and analysis on economic performance, environmental impact, occupational safety, social performance, market trends, as well as emerging risks and opportunities, including ESG factors. Pages 17 and 46.		✓	
	2-18 Evaluating the highest governance body's performance.	54		✓	
	2-19 Remuneration policies.	54 and 55		✓	
	2-20 Process for determining remuneration.	54 and 55		✓	
	2-21 Annual total compensation ratio.		Confidentiality restrictions. Confidential information under agreement.	✓	
	STRATEGY, POLICY AND PRACTICE				
	2-22 Sustainable development strategy statement.	3		✓	
	2-23 Commitments and policies.	3, 10, 11, 20, 21, 22, 23, 27, 30, 36, 45, 49 and 51		✓	
	2-24 Mainstreaming commitments and policies.	3, 11, 23, 27, 30, 36, 46, 49, 51, 54 and 56		✓	
	2-25 Processes to remedy negative impacts.	11 and 17		✓	
	2-26 Mechanisms for seeking advice and raising concerns.	11 and 17		✓	
	2-27 Compliance with legislation and regulations.	During 2024, Reganosa did not receive any significant fines (> €1,000) or non-monetary sanctions for a failure to comply with legislation or its associated regulations.		✓	
	2-28 Membership of associations.	Reganosa is a member of the following associations: Gasnam Sedigas Galician Industrial Alliance Galician Hydrogen Association Spanish Hydrogen Association		✓	
	COMMITMENTS WITH STAKEHOLDERS				
	2-29 Approach to stakeholder engagement.	14, 39, 45, 46, 47, 49 and 56		✓	
	2-30 Collective bargaining agreements.	42		✓	



# GRI CONTENTS INDEX

GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
MATERIAL ISSUES					
GRI 3: MATERIAL ISSUES 2021	3-1 Process for determining material issues.	56		✓	
	3-2 List of material issues.	56 and 60		✓	
	3-3 Management of material issues.	6, 11, 17, 27, 29, 36, 40, 43, 44, 45, 47, 48, 49, 51 and 56		✓	
	REGANOSA MATERIAL ISSUES	GRI 11 SECTORAL STANDARD MATERIAL ISSUE: OIL AND GAS SECTOR 2021		✓	
	BUSINESS ISSUES				
	Financial excellence	Economic impacts			
	Ethics and compliance	Unfair competition/ Anti-corruption/ Payments to governments/ Public policy			
	Digital transformation	Economic impacts			
	Development and innovation	Economic impacts			
	ENVIRONMENTAL ISSUES				
	Climate change and energy transition	Climate adaptation/ Resilience and transition/ Air emissions/ GHG emissions			
	Water and marine resources	Biodiversity/ Water and effluents			
	Circular economy	Waste			
	SOCIAL ISSUES				
	Attracting talent and developing and retaining human capital	Employment Practices/Closing and rehabilitation/Freedom of association			
	Inclusiveness and equality	Non-discrimination and equal opportunities			
	Local communities	Local communities			
	Human Rights	Forced labour/ Conflict and security/ Land and resource rights/ Indigenous peoples' rights			
	Health and safety in facilities	Critical incident management/ Occupational health and safety.			



# GRI CONTENTS INDEX

GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
GHG EMISSIONS					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	36 and 60		✓	11.1.1
GRI 302: ENERGY 2016	302-1 Energy consumption within the organisation.	36		✓	11.1.2
	302-2 Energy consumption outside the organisation.		Information not available.  The company has calculated the energy consumption outside the organisation for the base year and is currently calculating consumption in 2024. This information will be subject to an independent external verification process in the coming months. It is expected to be reported by 2026.	✓	11.1.3
	302-3 Energy intensity.	36		✓	11.1.4
	302-4 Reduction of energy consumption.	36		✓	
	302-5 Reduction in the energy requirements of products and services.	36		✓	
GRI 305: 2016 EMISSIONS	305-1 Direct (Scope 1) GHG emissions.	38		✓	11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions.	38		✓	11.1.6
	305-3 Other indirect (Scope 3) GHG emissions.		Information not available for 2024.  The company has calculated scope 3 for the base year and for 2023, which has been subject to a verification by LRQA.	✓	11.1.7
	305-4 Intensity of GHG emissions	38		✓	11.1.8
CLIMATE ADAPTATION, RESILIENCE AND TRANSITION					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	36 and 60		✓	11.2.1
GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities due to climate change.	16, 18 and 19		✓	11.2.2
GRI 305: 2016 EMISSIONS	305-5 Reduction of GHG emissions.	13 and 18		✓	11.2.3
ADDITIONAL SECTOR CONTENT	Describe the Organisation's approach to climate change policymaking and lobbying.	16 and 39		✓	11.2.4



# GRI CONTENTS INDEX

GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
AIR EMISSIONS					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	36 and 60		✓	11.3.1
GRI 305: 2016 EMISSIONS	305-6 Emission of ozone-depleting substances (ODS).	38		✓	
	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions.	38		✓	11.3.2
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	416-1Assessment of product and service category health and safety impacts.	Reganosa assesses the possible health and safety impacts of all the services it provides.		✓	11.3.3
BIODIVERSITY					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	39 and 60		✓	11.4.1
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.	Reganosa does not own any operations centres within protected areas. The Mugardos plant is located in an area close to the Red Natura 2000 protected natural area. The company adopts all necessary prevention and monitoring measures in accordance with the facility's Environmental Impact Statement.		✓	11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity.	37 and 39		✓	11.4.3
	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.		✓	11.4.4
	304-4 Red List species and national conservation list species with habitats in areas affected by operations.	In the corresponding environmental impact assessment studies analysed the impact of the facilities on these habitats and established the measures necessary to minimise them.		✓	11.4.5
WASTE					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	36 and 60		✓	11.5.1
GRI 301: MATERIALS 2016	301-1 Materials used by weight or volume.	36		✓	
	301-2 Recycled inputs.	36		✓	
	301-3 Reclaimed products and packaging materials.		Not applicable. It is not material for Reganosa as Reganosa does not sell products.	✓	
GRI 306: WASTE 2020	306-1 Waste generation and significant impacts related to waste.	38		✓	11.5.2
	306-2 Management of significant impacts related to waste.	38		✓	11.5.3
	306-3 Waste generated.	38		✓	11.5.4
	306-4 Waste not destined for disposal.	38		✓	11.5.5
	306-5 Waste for disposal.	38		✓	11.5.6
GRI 308: 2016 SUPPLIER ENVIRONMENTAL ASSESSMENT	308-1 New suppliers that were screened using environmental criteria.	Reganosa has not identified suppliers with significant negative social impacts. Pages 14 and 44.		✓	
	308-2 Negative environmental impacts in the supply chain and actions taken.	Reganosa has not identified suppliers with significant negative environmental impacts.		✓	



# GRI CONTENTS INDEX

GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
<b>WATER AND EFFLUENTS</b>					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	36 and 60		✓	11.6.1
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interaction with water as a shared resource.	37		✓	11.6.2
	303-2 Management of impacts related to water discharge.	37		✓	11.6.3
	303-3 Water extraction.	Seawater is used for the production, which is returned in its entirety to the environment, and drinking water for sanitary and industrial use. 37		✓	11.6.4
	303-4 Water discharge.	37		✓	11.6.5
	303-5 Water consumption.	37		✓	11.6.6
<b>DECOMMISSIONING AND REHABILITATION</b>					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	60		✓	11.7.1
ADDITIONAL SECTOR CONTENT	Indicate the operational sites that: - Have decommissioning and rehabilitation plans in place - Have been closed - Are in the process of closure		Not applicable. The Mugaros plant (100% owned by Reganosa) has a decommissioning plan at the end of its useful life, which is included in its Environmental Impact Study.	✓	11.7.4
	Indicate the dismantled structures that have been left in place and the reasons why they have been left in place.		Not applicable. The Mugaros plant (100% owned by Reganosa) is currently operational, so no decommissioning process has been applied.	✓	11.7.5
	Report the total monetary value of financial provisions for decommissioning and rehabilitation of facilities by the Organisation, including post-closure monitoring and aftercare of operational sites.		Not applicable. The Mugaros plant (100% owned by Reganosa) is currently operational.	✓	11.7.6
<b>ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT</b>					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	60		✓	11.8.1
GRI 306: EFFLUENTS AND WASTE 2016	306-3 Significant spills.	No significant spills have occurred.		✓	11.8.2
ADDITIONAL SECTOR CONTENT	Indicate the total number of level 1 and 2 process safety incidents and a breakdown by business activity.	There have been no level 1 and 2 process safety incidents.		✓	11.8.3
	Additional content for organisations with oil sand mining operations.		Not applicable. Reganosa does not carry out oil sand mining operations.	✓	11.8.4



# GRI CONTENTS INDEX

GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
OCCUPATIONAL HEALTH AND SAFETY					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	27, 28, 29 and 60		✓	11.9.1
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system.	27		✓	11.9.2
	403-2 Hazard identification, risk assessment and incident investigation.	27, 28 and 33		✓	11.9.3
	403-3 Occupational health services.	28		✓	11.9.4
	403-4 Worker participation, consultation and communication on occupational health and safety.	14, 27 and 29		✓	11.9.5
	403-5 Worker occupational health and safety training.	27, 28 and 29		✓	11.9.6
	403-6 Promotion of workers' health.	27 and 28		✓	11.9.7
	403-7 Prevention and mitigation of impacts on the health and safety of workers directly linked through business relations.	27 and 29		✓	11.9.8
	403-8 Occupational health and safety management system coverage.	The scope of the Integrated Management System includes the terminals operated by Reganosa, Reganosa Servicios, Reganosa Asset Investments, Reganosa Italia, Reganosa Malta and Reganosa Germany. 100% of employees and 100% of contractors are covered by this system.		✓	11.9.9
	403-9 Injuries due to accidents at work.	28		✓	11.9.10
	403-10 Occupational diseases and illnesses.	No cases of occupational diseases have been recorded during 2024.		✓	11.9.11
LABOUR PRACTICES					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	42, 42, 44 and 60		✓	11.10.1
GRI 202:MARKET PRESENCE 2016	202-1 Ratios of standard entry level wage by gender and local minimum wage.	42		✓	
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and staff turnover.	14 and 41		✓	11.10.2
	401-2 Benefits for full-time employees that are not provided to part-time or temporary employees.	41		✓	11.10.3
	401-3 Parental leave.	Of the Reganosa workforce, 100% of employees who requested parental leave during 2024 were able to take it. It was requested by three women and seven men, of whom 100% of the women and 100% of the men returned to work after their leave.		✓	11.10.4

# GRI CONTENTS INDEX

GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
LABOUR PRACTICES					
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.		✓	11.10.5
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee.	14 and 41		✓	11.10.6
	404-2 Programmes to improve employee skills and transition assistance programmes.	41 and 42		✓	11.10.7
	404-3 Percentage of employees receiving periodic performance and career development reviews.	13, 14 and 42		✓	
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1 Social assessment of suppliers.	44		✓	11.10.8
	414-2 Negative social impacts in the supply chain and actions taken.	Reganosa has not identified suppliers with significant negative social impacts.		✓	11.10.9
NON-DISCRIMINATION AND EQUAL OPPORTUNITIES					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	42 and 60		✓	11.11.1
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees.	13, 14 and 40		✓	11.11.5
	405-2 Ratio of basic salary and remuneration of women and men.		The company is currently reviewing the methodology for calculating basic salary ratios between men and women, analysing different variables to ensure comparability, so this information will be reported in 2026.	✓	11.11.6
GRI 406: NON-DISCRIMINATION 2016	406-1 Cases of discrimination and corrective actions undertaken.	In 2024, Reganosa did not record any cases of discrimination through the channels available for this purpose.		✓	11.11.7



# GRI CONTENTS INDEX

GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
FORCED LABOUR AND MODERN SLAVERY					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	60		✓	11.12.1
GRI 408: CHILD LABOUR 2016	408-1 Operations and suppliers with significant risk for incidents of child labour.	During 2024, no operations or suppliers with significant risk of child labour were detected through the available channels.		✓	
GRI 409: FORCED OR COMPULSORY LABOUR 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour.	During 2024, no operations and/or suppliers with significant risk of forced or compulsory labour were detected through the available channels.		✓	11.12.2
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	60		✓	11.13.1
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.		✓	11.13.2
ECONOMIC IMPACTS					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	30, 44, 47, 51 and 60		✓	11.14.1
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed.	13, 14 and 48		✓	11.14.2
GRI 202:MARKET PRESENCE 2016	202-2 Proportion of senior management hired from the local community.	54		✓	11.14.3
GRI 203:INDIRECT ECONOMIC IMPACT 2016	203-1 Infrastructure investments and services supported.	14, 30, 31, 32 and 33		✓	11.14.4
	203-2 Significant indirect economic impacts.	13, 14, 30, 32, 33, 47, 49 and 51		✓	11.14.5
GRI 204- PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers.	14 and 44		✓	11.14.6

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GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
LOCAL COMMUNITIES					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	60		✓	11.15.1
GRI 413: LOCAL COMMUNITIES 2016	413-1 Operations with local community engagement, impact assessments, and development programmes.	Reganosa develops social action programmes in the areas where it operates. Page 49.		✓	11.15.2
	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.		✓	11.15.3
ADDITIONAL SECTOR CONTENT	Report the number and type of complaints from identified local communities.	No complaints from local communities have been reported during 2024.		✓	11.15.4
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	416-2 Cases of non-compliance relating to the health and safety impacts of product and service categories.	During 2024, 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.		✓	
GRI 418: CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.	During 2024, Reganosa has not received any complaints regarding breach of customer privacy and loss of customer data.		✓	
LAND AND RESOURCE RIGHTS					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	60		✓	11.16.1
ADDITIONAL SECTOR CONTENT	Indicate the locations of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing.	Reganosa has not and does not carry out involuntary resettlement of local communities or individuals.		✓	11.16.2
INDIGENOUS PEOPLES' RIGHTS					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	60		✓	11.17.1
GRI 411: INDIGENOUS PEOPLES' RIGHTS 2016	411-1 Cases of violations of the indigenous peoples' rights.	-	Not applicable. Not material for the organisation.	✓	11.17.2
ADDITIONAL SECTOR CONTENT	Indicate the locations of operations where indigenous peoples are present or have been affected by the organisation's activities.	-	Not applicable. Not material for the organisation.	✓	11.17.3
	Indicate whether the organisation has been involved in processes that seek the free, prior and informed consent (FPIC) of indigenous peoples for any of the organisation's activities.	-	Not applicable. Not material for the organisation.	✓	11.17.4



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GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
CONFLICT AND SECURITY					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	60		✓	11.18.1
GRI 410: SECURITY PRACTICES 2016	410-1 Security employees trained in human rights policies or procedures.	During 2024, there was no training in human rights.		✓	11.18.2
ANTI-COMPETITIVE BEHAVIOUR					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	60		✓	11.19.1
GRI 206: UNFAIR COMPETITION 2016	206-1 Legal actions related to unfair competition and monopolistic and anti-competitive practices.	In 2024, Reganosa has not received any sanction nor does it have any legal action related to unfair competition, monopolistic practices and against free competition.		✓	11.19.2
ANTI-CORRUPTION					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	17, 18, 44 and 60		✓	11.20.1
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations evaluated for risks related to corruption.	17 and 44		✓	11.20.2
	205-2 Communication and training about anti-corruption policies and procedures.	11, 17 and 18		✓	11.20.3
	205-3 Confirmed incidents of corruption and measures taken.	During 2024, Reganosa did not record any cases of corruption. Page 14.		✓	11.20.4
ADDITIONAL SECTOR CONTENT	Describe the transparency approach to contracts.	Contracts with third parties subject to civil and commercial law are not public due to their confidential terms. They all include an anti-corruption clause. Procurement processes are subject to the Procurement Procedure, which establishes strict and objective rules for the selection of suppliers.  Gas system access contracts are regulated, and therefore their economic and operating system is governed by the provisions of Law 34/1998, of 7 October, on the hydrocarbons sector and its implementing provisions.		✓	11.20.5
	Indicate the organisation's beneficiaries and explain how the organisation identifies the beneficiaries of business partners, including joint ventures and suppliers.		Not applicable. Not material according to Reganosa's business model.	✓	11.20.6

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GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE						OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
PAYMENTS TO GOVERNMENTS										
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	60 and 69							✓	11.21.1
GRI 201: ECONOMIC PERFORMANCE 2016	201-4 Financial assistance received from the government.	14							✓	11.21.3
GRI 207: TAX 2019	207-1 Approach to tax.	Reganosa is governed by its internal tax strategy, which defines strategies and guidelines for tax matters. This strategy 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.							✓	11.21.4
	207-2 Tax governance, control and risk management.	Taxation is a dynamic topic. For this reason, Reganosa's tax strategy 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. 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. 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. Page 54.							✓	11.21.5
	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.							✓	11.21.6
	207-4 Country-by-country reporting.	TERRITORIAL SCOPE	CORPORATE INCOME TAX PAID	CORPORATE INCOME TAX	REVENUE FROM SALES TO THIRD PARTIES	INTERCOMPANY TRANSACTIONS	Profit/loss before tax	✓	11.21.7	
		SPAIN	3,795.80	1,898.89	39,658.18	19.89	14,282.27			
	OTHER JURISDICTIONS	284.94	43.67	15,207.04	0	267.09				
PUBLIC POLICY										
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	60							✓	11.22.1
GRI 415: PUBLIC POLICY 2016	415-1 Contributions to political parties and/or representatives.	Reganosa does not make contributions to any political parties and/or representatives.							✓	11.22.2



# GLOSSARY OF TERMS AND ABBREVIATIONS

APFSC  
BOIL OFF GAS  
FSRU  
FSU  
GHG  
LNG  
IoT  
LSO  
O&M  
PCIs  
SCV  
Sector coupling

Ferrol - San Cibrao Port Authority.  
Gas produced by the evaporation of liquefied natural gas.  
Floating Storage and Regasification Units.  
Floating Storage Units.  
Greenhouse Gases.  
Liquefied natural gas.  
Internet of Things.  
LNG System Operator.  
Operation and maintenance.  
Projects of common interest.  
Submerged combustion vaporiser.  
Interconnection of the electricity and gas energy systems.

