

ANNUAL REPORT 2025

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MESSAGE FROM THE CHAIRMAN

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

Dear community,

This year we have seen the value of robust and flexible energy infrastructures particularly clearly. The tension in the electricity system has once again reminded us that energy is an essential pillar for economic stability, social well-being and the daily functioning of our society.

Our Mugaros terminal is a good example of this. We have established ourselves as the second most used regulated tariff plant in Spain, with a degree of use that is double the national average (58% of its maximum capacity).

In the current context of the energy transition, but also of geopolitical and regulatory uncertainty, liquefied natural gas continues to play an essential stabilising role, providing guaranteed energy supply and back-up for the electricity system, and offering new real opportunities for decarbonising the economy.

In this line, we have continued to make progress in offering new services through our infrastructures. Obtaining sustainability and traceability certifications for bio-LNG at both the Mugaros Energy Terminal and the Musel E-Hub, in Gijón, facilitates access to renewable fuels for maritime and land transport, making a tangible contribution to reducing emissions and meeting European targets.

2025 was also the year in which we took another important step in our diversification by incorporating renewable generation with

our own assets through the acquisition of Saltos del Cinca. This progress reinforces our position in the energy transition, adding new renewable assets to the projects we continue to develop in this area. It also gives us the option of integrating a renewable and competitive source into the group's energy consumption, improving its profitability and expanding our technical capabilities and service provision to third parties, both in the domestic and international markets.

In this area, our international expansion continues to mature. In 2025, we entered Oceania with a contract in Australia, which means that we are now operating in more than 35 countries on five continents and revenues from abroad have stabilised at more than a third of the group total. This growth responds to our clients' confidence in a model of consultancy and project and infrastructure management services structured around technical excellence, operational flexibility and a culture of safety. We accompany our partners in all phases of their projects and in different vectors of the energy transition.

Innovation is also part of our evolution. Platforms such as OIIO aim to open up new opportunities for businesses and consumers through smart energy management, advanced metering systems, consumption optimisation and new efficiency models. Digitalisation allows us to add value beyond the management of physical infrastructures.

However, all of this coexists with a demanding regulatory context for the energy sector. In the field of natural gas, the current remuneration frameworks pose challenges for the economic sustainability of facilities that, paradoxically, are still considered essential for the security of supply and the integration of renewables. We face this scenario with realism and responsibility, convinced that the next regulatory designs will have to balance the security of supply, energy independence and the economic, social and environmental sustainability of our energy model.

We are convinced that the energy transition requires sound, mature and technically feasible projects. For them to flourish, public administrations, the private sector and society need to work in a coordinated manner. No actor can take on a challenge of this magnitude alone. Cooperation, long-term planning, stimulating investment, rigorous procedures and regulatory stability are indispensable conditions for steady progress.

If there is one thing that defines our organisation, it is its security culture. Among all the initiatives carried out in 2025 in this line, we have taken a further step in our recognition programme that rewards active involvement in prevention and continuous improvement. Beyond indicators, we are concerned with consolidating a culture in which each person feels responsible for their own safety and that of those around them. Operational excellence



is only possible when safety is a shared value. I would therefore like to take this opportunity to congratulate the team running the Brunsbüttel terminal in Germany and all the winners of this programme.

I would like to thank all the people who make up the Reganosa Group team, our shareholders and all those who trust in our project.

We will all continue to build a Reganosa that is ever more useful for everybody.

ROBERTO TOJEIRO
Chairman

ABOUT OUR ANNUAL REPORT

This Annual Report presents information on the activity of the Reganosa Group during the 2025 financial year, from 1 January to 31 December.

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

GRI SUSTAINABILITY REPORTING STANDARDS IN ITS COMPLIANCE OPTION, WHOSE RECOMMENDATIONS WE HAVE BEEN FOLLOWING SINCE OUR FIRST REPORT.

THE PRINCIPLES OF THE INTEGRATED REPORTING FRAMEWORK, PUBLISHED BY THE INTERNATIONAL INTEGRATED REPORTING COUNCIL (IIRC).

THE PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT.

THE SUSTAINABLE DEVELOPMENT GOALS ADOPTED BY THE UNITED NATIONS GENERAL ASSEMBLY, INTEGRATED INTO THE REGANOSA STRATEGY AND DETAILED IN THIS REPORT.

THE EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS) HAVE BEEN TAKEN INTO CONSIDERATION WITHIN THE FRAMEWORK OF THE MATERIALITY ANALYSIS AND THE PREPARATION OF THIS REPORT FROM THE POINT OF VIEW 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).

The environmental data refer to the Mugardos terminal owned by Reganosa. 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 ACTIVITIES OF THE REGANOSA GROUP

1.2 THE ENERGY VALUE CHAIN

1.3 PRESENCE IN THE WORLD

1.4 PURPOSE AND VALUES

1.5 ETHICS AND CORPORATE CULTURE



1.1 [2-6] [3-3]

ACTIVITIES OF THE REGANOSA GROUP

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

Our renewable power generation assets consist of 3 hydroelectric power plants: Arias I, Arias II and Ariéstolas, located in the province of Huesca, with around 19 MW of installed capacity.

We also continue to promote new projects in the field of the energy transition based on the experience and capabilities acquired in the engineering, processing, financing, operation, maintenance and optimisation phases of the assets managed by the group, as well as on our knowledge of the regulations and markets in which we operate.

In this way, we are pursuing our goal of building a new energy ecosystem that is economically, socially and environmentally sustainable.

SERVICES

Consultancy and integrated infrastructure management

With our expertise, we drive project development and management, offering specialised services across the entire asset lifecycle. We provide consultancy, project management and operation and maintenance services for energy infrastructures at an international level. Since 2015, Reganosa Servicios has participated in projects across more than 35 countries, ensuring comprehensive solutions adapted to each client.

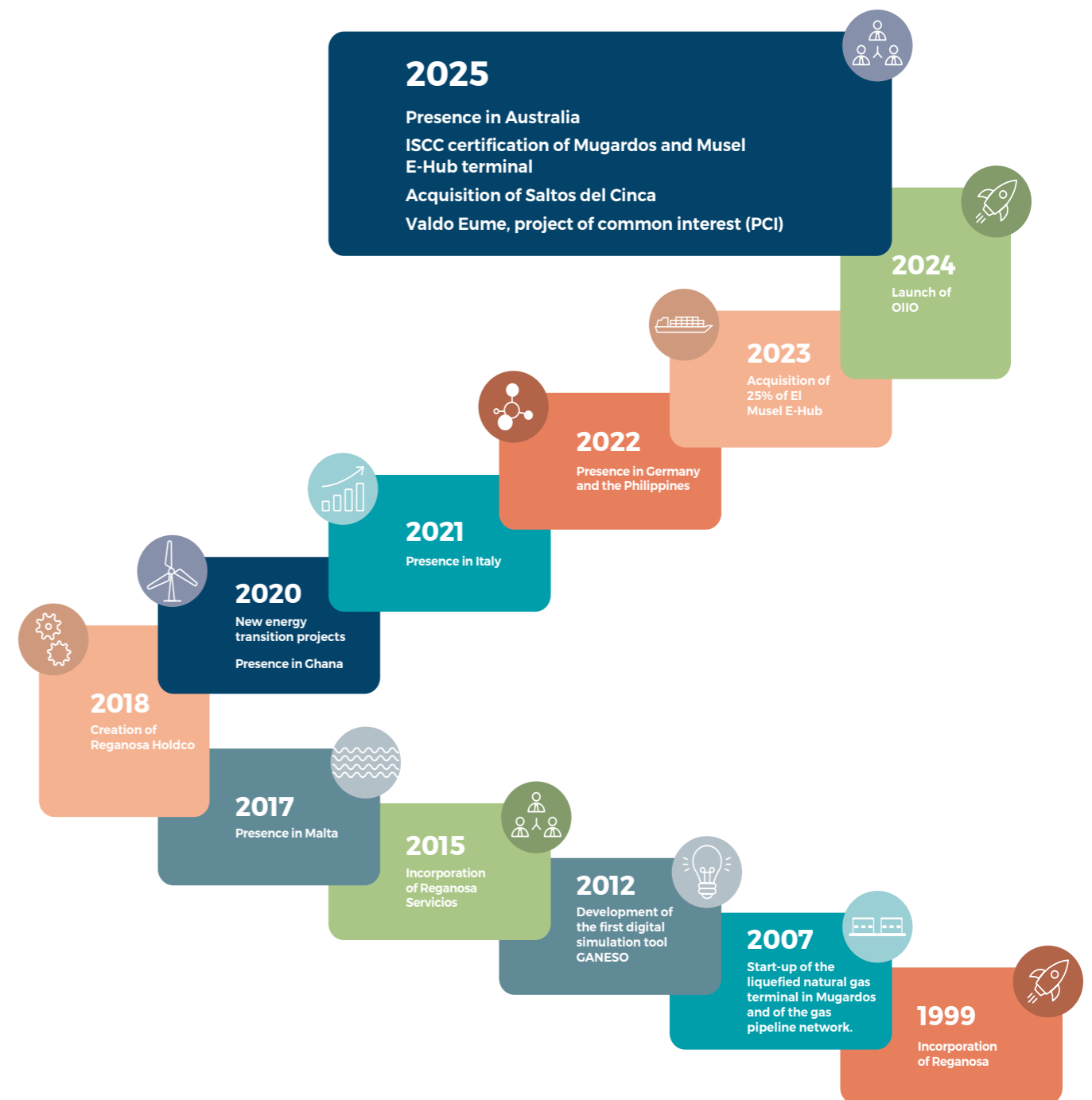
During 2025, we operated assets in Germany, Italy, Malta and Australia. We are currently present on all five continents.

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.

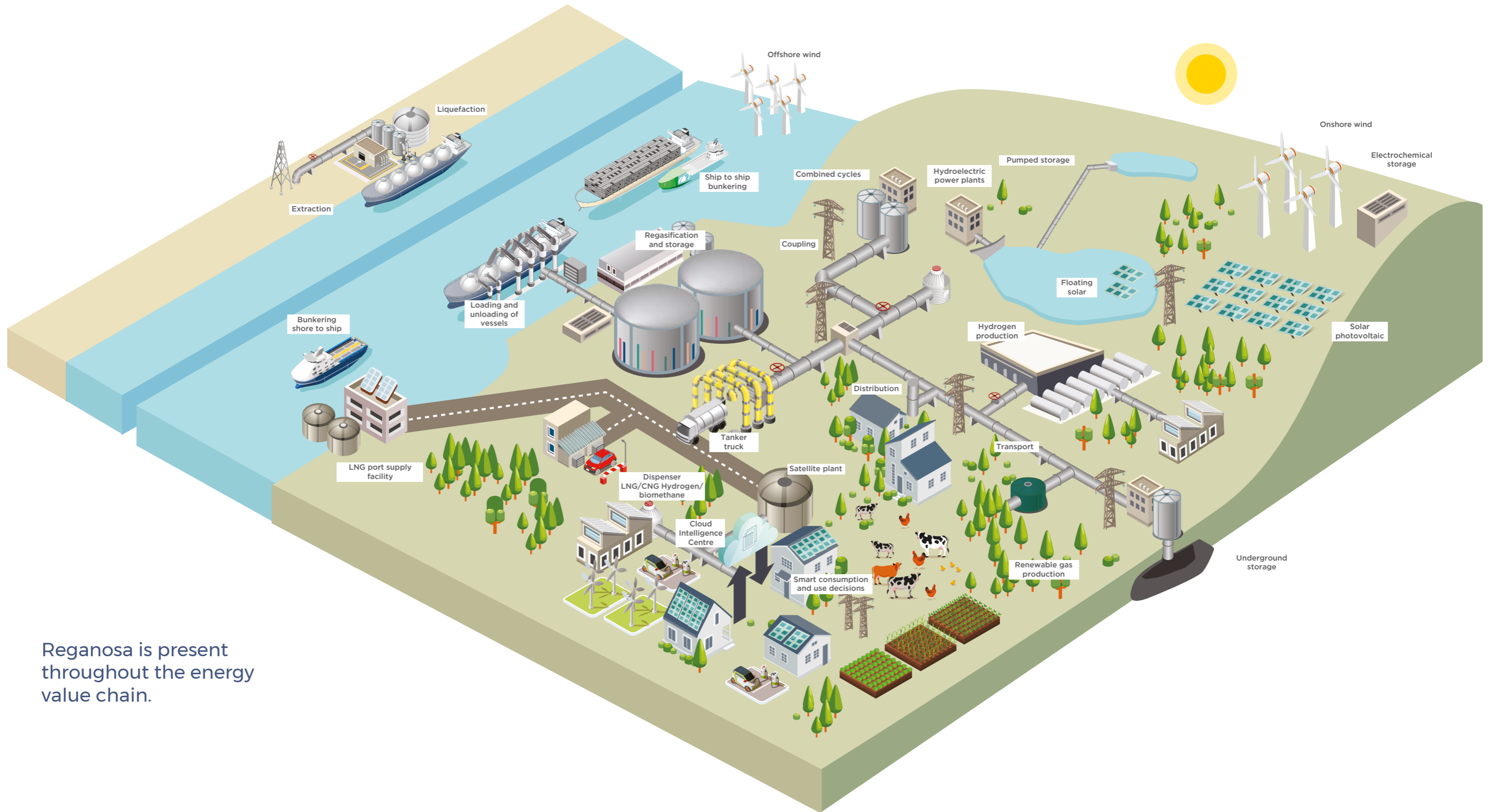
OIIO is our comprehensive platform of digital solutions aimed at the optimal management of electricity tariffs, the optimised purchase of electricity, the management of energy saving certificates and the monitoring of consumption through smart metering equipment. In addition, we have other tools oriented towards the simulation and optimisation of networks and the management and planning of energy systems.

OUR JOURNEY



1.2 [2-6]

THE ENERGY VALUE CHAIN



Reganosa is present throughout the energy value chain.

1.3 [2-1] [2-6]

GLOBAL PRESENCE



1.4 [2-23]

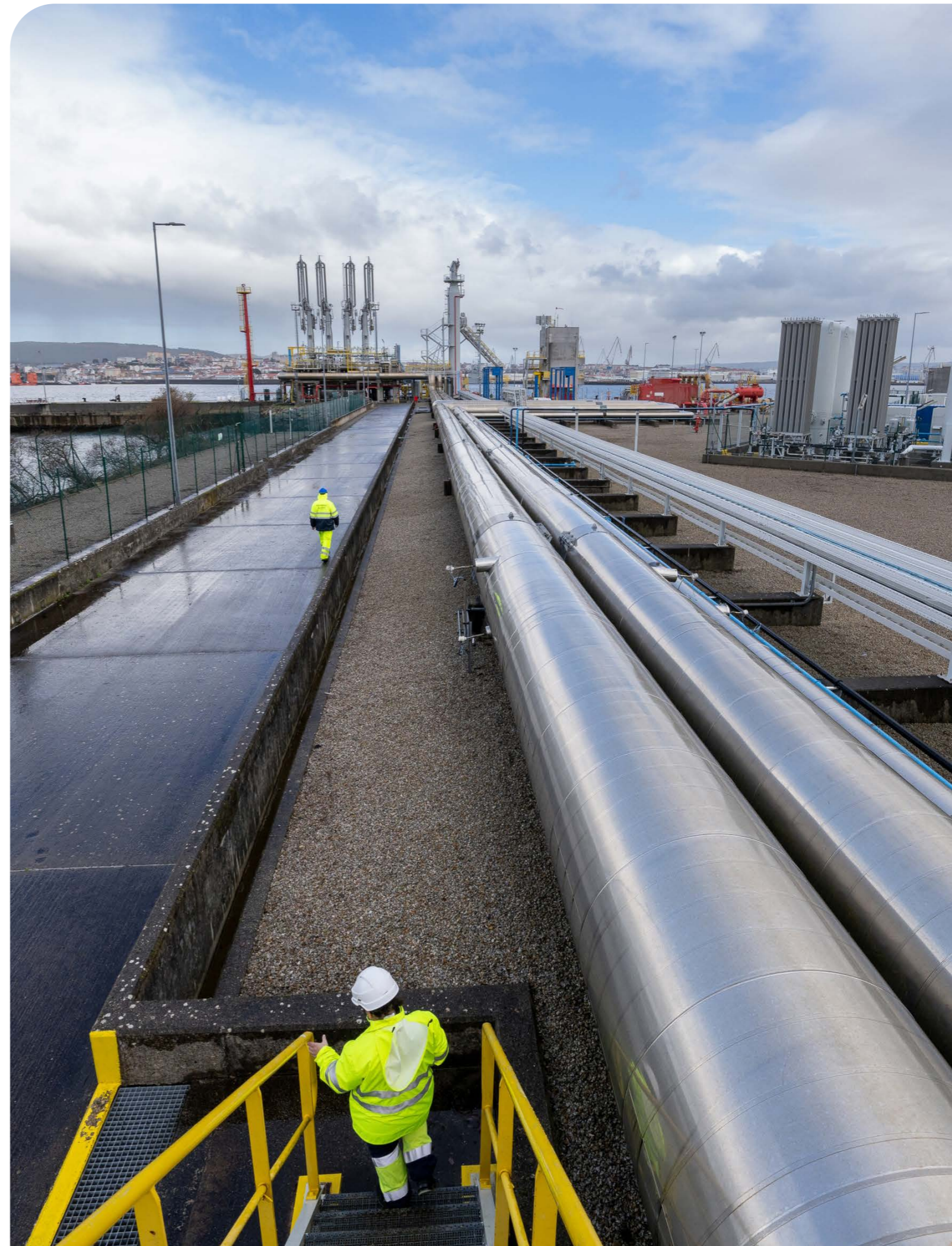
PURPOSE AND VALUES

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



1.5

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

ETHICS AND CORPORATE CULTURE

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 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, 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.



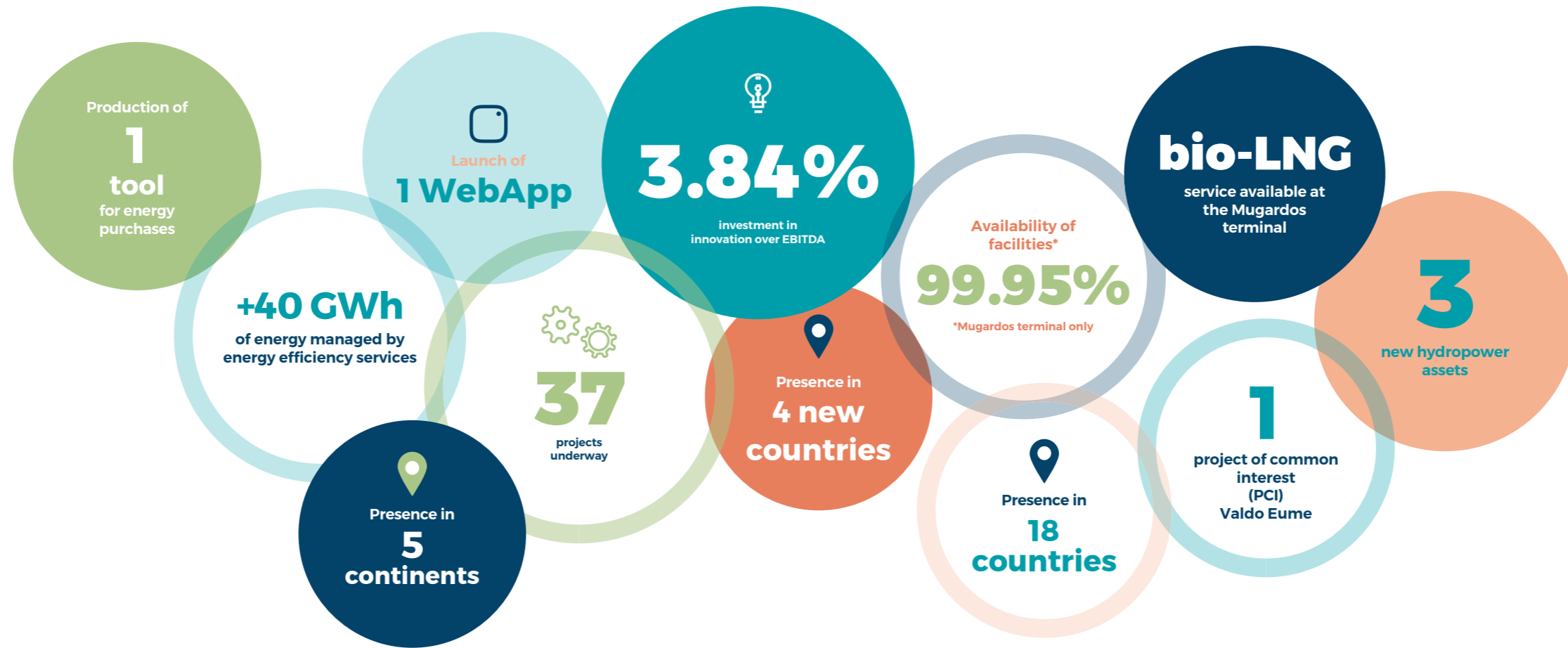
02

**REGANOSA
IN 2025**



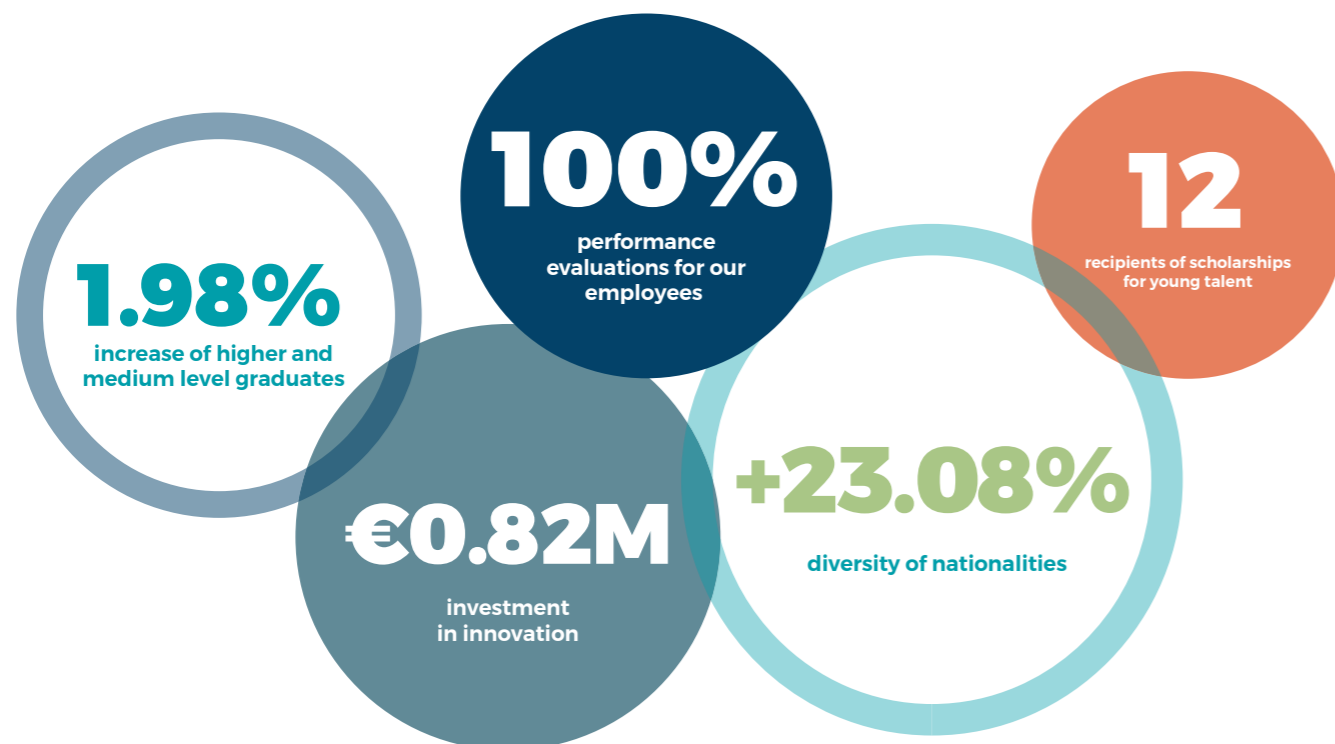
ECONOMIC AND OPERATIONAL PERFORMANCE

[2-16] [203-2]



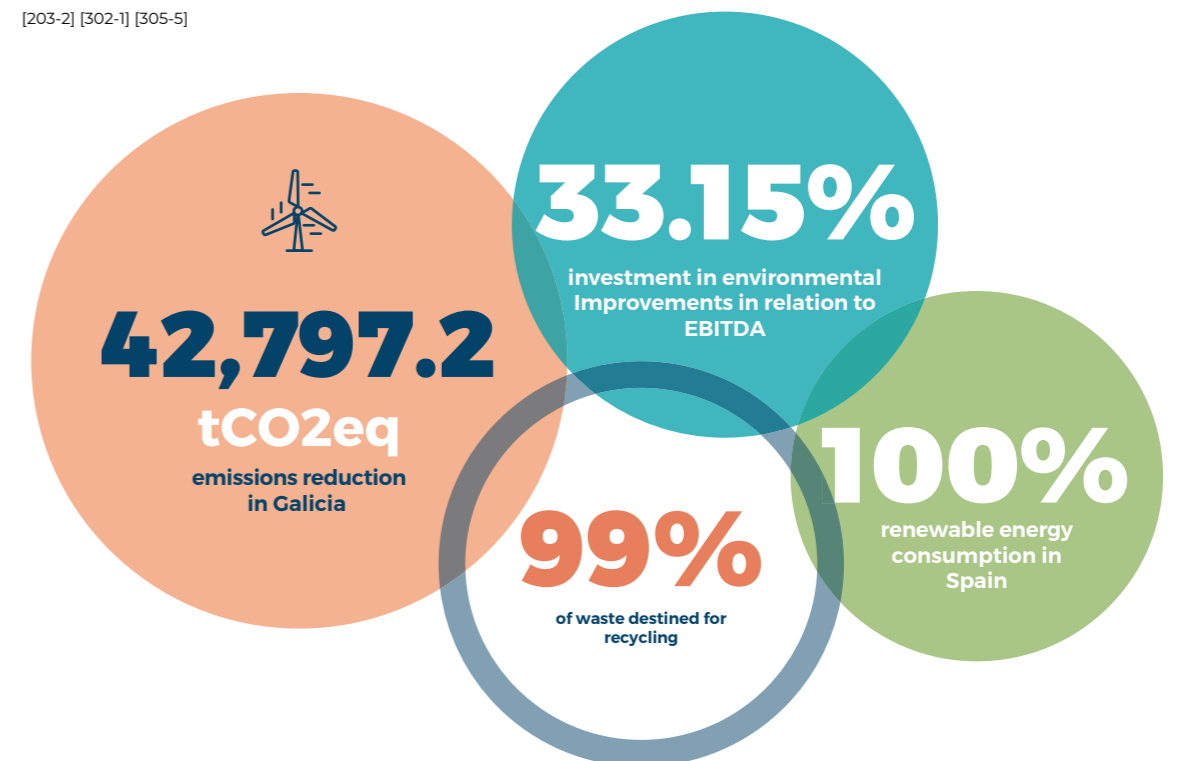
SOCIAL PERFORMANCE

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



ENVIRONMENTAL PERFORMANCE

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



INDUSTRIAL CAPITAL*

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

	2025	2024	2023
Unloading of vessels (GWh)*	27,144	23,710	29,847
Natural gas regasification (GWh)*	24,965	22,699	27,657
International presence (no. of countries where projects are underway)	18	15	15
Renewable projects promoted by Reganosa**	8	8	8

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

**Includes hydro assets owned by the Group, as well as renewable projects under development during 2025.

FINANCIAL CAPITAL

[201-4]

	2025	2024	2023*
Net profit (€)*	9,150,080	12,606,790	12,425,803
Net profit. Infrastructures**	5,786,466	8,987,259	9,952,587
Net profit. Services	3,252,750	3,135,926	2,769,490
Net profit. Other	110,864	483,605	(267,275)
Investments (€)*	9,377,797	11,360,031	2,669,038
Net debt (€)	0	0	0
Own funds (€)	219,855,381	213,847,479	201,317,286
Assets (euros)	175,609,387	193,547,180	200,147,992
Net Debt/EBITDA ratio	0	0	0
Return on Equity (ROE) (%)	4.3	6.3	6.6
Return on assets (ROA) (%)	5.2	6.5	6.2
Financial aid granted by the authorities (€)	3,852	0	60,705

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

** Expected evolution due to the effect of regulated remuneration.

ENVIRONMENT AND SAFETY

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

	2025	2024	2023
Safety drills and exercises carried out (no.)	46	54	49
Investments in environmental improvements (€)	7,128,170	8,856,227	191,988
Internal and external quality and safety audits (no.)	36	39	36
Suppliers registered in our database with UNE 9001 certification (%)	86.67	87.31	85.9

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

SOCIAL CAPITAL

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

	2025	2024	2023
Social expenditure related to the company's EBITDA (%)	1.00	24.35	0.73
Social expenditure related to the company's net profit (%)	2.36	42.66	1.35
Total social investment (€)	215,861	5,378,444*	210,143
Donations and sponsorship (€)	199,428	5,373,838	206,721
People participating in activities supported by Reganosa (no.)	1,085,000**	168,690	511,787
Generated economic value (€)	54,865,829	54,865,227	62,307,537
Distributed economic value (€)	45,445,037	49,734,134	58,815,514
Economic value retained (€)	9,420,792	5,131,093	3,492,024
Percentage of Galician suppliers contracted from total suppliers contracted (excluding foreign subsidiaries)	21.85%	20.80%	40%
Spending on Galician suppliers as a percentage of total spending (except foreign subsidiaries)	21.83%	17.94%	24%

*Includes the effect associated with the agreement reached with the town council of Mugaros for the regularisation of the tax on economic activities.

**Includes TV viewers of Baxi Ferrol basketball matches.

CORPORATE GOVERNANCE AND TRANSPARENCY

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

	2025	2024	2023
Board members at 31 December	15	15	10
Women on the Board of Directors (%)	26.7	26.7	10
Employees who have received the Code of Ethics (%)	100	100	100
Communications received through the Ethics Channel (No.)	1	0	2
Incidents related to corruption (no.)	0	0	0
News about Reganosa in the media (no.)	308	378	844

HUMAN CAPITAL

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

	2025	2024	2023
Employees at December 31 (no.)	185	196	195
Turnover rate*	0.15	0.13	0.13
Rate of new employment contracts	0.18	0.13	0.32
Women in management positions (%)	15.56	21.28	18.60
Employees with permanent contracts (%)	92.97	95.92	94.87
Average age of workforce (years)	40.04	39.94	39.38
Professional profiles (% of employees with diplomas and degrees)	97.30	95.41	95.90
Training per employee (hours/employee)	26.10	33.20	26.92

*Does not include data from Italy due to the end of the O&M contract in this country during 2025.

03

STRATEGY

3.1 MACROECONOMIC AND ENERGY CONTEXT

3.2 RISK MANAGEMENT

3.3 STRATEGIC PLAN

3.4 REGANOSA'S SDG PRIORITIES



3.1

[201-2] [11.2.4]

MACROECONOMIC AND ENERGY CONTEXT

In 2025, the global environment continued to be marked by the persistence of geopolitical tensions, mainly the conflicts in Ukraine and the Middle East, as well as increased trade measures imposed by the US and the EU. These contributed to heightened volatility in international markets. This combination of geopolitical risks, trade fragmentation and energy price variability kept security of supply and price stability high on the policy agenda.

In this context, China and the emerging economies (India, Southeast Asia and the Middle East) consolidated their position as the main drivers of energy demand growth, while in the developed economies (USA, Europe and Japan) demand remained stable or was slightly down, largely due to energy efficiency developments. As an exception, the US saw record highs in demand, driven by extreme temperature episodes and significant growth in artificial intelligence data centres.

On the investment side, clean technology capital continued to outpace fossil fuel capital by a wide margin, in line with trends identified by the International Energy Agency. China remained the leading energy investor, aiming to strengthen its energy security, reduce its dependence on imported fossil fuels and position itself at the forefront of new technologies.

In Europe, reduced dependence on Russian gas and increased exposure to global LNG markets acted as catalysts for the energy transition. Within this framework, 2025 was a key year in the structural change of the European energy mix, with an increasing penetration of renewable energies in electricity generation. However, relevant challenges remain, such as the deployment of networks, social acceptance of certain projects and external dependence on critical minerals.

REGULATORY ENVIRONMENT

During 2025, a number of regulatory initiatives were launched at a European level aimed at strengthening the security and resilience of energy supply, accelerating the energy transition and improving industrial competitiveness in a complex geopolitical environment. These measures reflect a growing integration between the EU's energy, climate and industrial policies, in line with the European Commission's strategy to strengthen strategic autonomy and reduce external energy dependence.

At a national level, the evolution and transposition of these regulations, together with the definition of the new regulatory periods for the electricity and gas sectors, will shape the framework for the development of the Spanish energy market in the coming years. The April 2025 power outage in Spain also highlighted the need to strengthen system security, resilience and monitoring, as well as to accelerate investment in grids and resilience technologies.

During the year, European and national regulations of relevance to the sector were published, including the following:

- Clean Industrial Deal (February 2025): aimed at positioning decarbonisation as a driver of industrial growth, it includes measures to improve the competitiveness of the electro-intensive sectors, boost the production of clean technologies, simplify the regulatory processes associated with renewable deployment and promote access to affordable energy.
- Strengthening of European sanctions against Russia (February - October 2025): this includes, among other measures, a ban on the purchase, import or transfer of Russian LNG, helping to accelerate the diversification of supply sources and the consolidation of the global gas market.
- European Grids Package (December 2025): establishes a framework for improving cross-border planning, accelerating Projects of Common Interest (PCIs) and strengthening cybersecurity, with a view to facilitating the integration of renewable energies and new demands.
- At a national level, the measures adopted are mainly aimed at strengthening the resilience of the system, boosting decarbonisation and facilitating investment in energy infrastructure. In this regard, worth note are CNMC Circular 2/2025, which extends the regulatory framework of the gas system to integrate renewable and low-carbon gases; the measures to reinforce the electricity system after supply interruption; the Action Plan for the decarbonisation of maritime transport; and the new remuneration framework for the electricity sector for the 2026-2031 period.

ENERGY MARKET SITUATION

Natural gas

During 2025, the growth in global natural gas demand moderated significantly, up by less than 1% compared to the previous year. Europe and North America accounted for virtually all of the increase in consumption, while demand in Asia remained stable, reflecting the economic slowdown and high gas prices in international markets.

In Europe, market developments were driven by two main factors. On the one hand, the end of Russian gas flowing through Ukraine reduced pipeline flows to the continent by around 15 bcm. On the other hand, the progressive restrictions on Russian gas imports in place since 2022 continued to limit supply availability. In this context, market players stepped up their storage injections and increased LNG imports in order to ensure security of supply and mitigate price volatility.

Global LNG supply continued to grow, with an increase of close to 5%, driven by the entry into operation and capacity expansion of several liquefaction projects, especially in North America, as well as improvements in the performance of existing facilities. Nevertheless, prices remained high and volatile, above historical levels due to supply levels that remained tight, limited growth in production and persisting geopolitical tensions.

Looking ahead to 2026, global gas demand is expected to reach a new record high, with growth estimated at around 2%. This increase will be supported by an improvement in supply conditions, with an increase of close to 7% in global LNG supply, led by the United States, Canada and Qatar. In this context, the Asia-Pacific region will be the main driver of growth, while Europe is expected to see a slight reduction in demand as a result of sustained progress in renewables, energy efficiency and electrification.

Electricity

Global electricity demand continued to grow in 2025, with an increase of around 3.9%, according to the International Energy Agency. More than half of this increase came from China, driven by the growth of clean technology manufacturing, the expansion of electric vehicles and the development of data centres and digital infrastructure.

In Europe, the annual average electricity price topped €60/MWh in most major markets. However, the levels recorded were the second lowest since 2021, in a context of the high penetration of renewable generation. Photovoltaic production reached record highs in many countries, while wind power maintained a high share, subject to variations in weather.

In Spain, renewable energies accounted for 56% of the generation mix, similar levels to those seen the previous year, against a backdrop of moderate recovery in electricity demand. Wind once again led the generation structure, followed by nuclear and solar photovoltaic.

Looking ahead to 2026, electricity demand in Europe is expected to continue to show moderate growth, driven by the electrification of transport, industry and buildings, as well as the development of artificial intelligence and data centres, which are set to be one of the main structural drivers of consumption in the medium to long term.

Renewable gases

The current geopolitical context, the need to strengthen energy independence and increasing regulatory developments are driving the integration of renewable gases into the energy system. In Europe, renewable hydrogen and biomethane are consolidating their position as key vectors for advancing decarbonisation, improving the resilience of the system and reducing external energy dependence.

Renewable hydrogen has positioned itself as a strategic element for decarbonising sectors that are difficult to electrify, such as energy-intensive industry and heavy transport. Its development will contribute to bringing flexibility to the energy system, although it will require high investments, technological advances and the progressive deployment of infrastructures, in line with the initiatives and regulatory support promoted by the European Commission.

In turn, biomethane plays an important role in the gradual substitution of natural gas by using local resources. In 2025, EU production capacity reached approximately 7 bcm, with more than 1,600 facilities in operation. In Spain, the sector is in a phase of acceleration, with a significant increase in the number of plants in operation.

In addition, the consumption of bio-LNG recorded significant growth on a global scale, driven by its potential to decarbonise heavy transport and the maritime sector. This growth has been reinforced by new European regulations promoting the use of sustainable fuels in transport.

3.2

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

RISK MANAGEMENT



RULES AND PROCEDURES

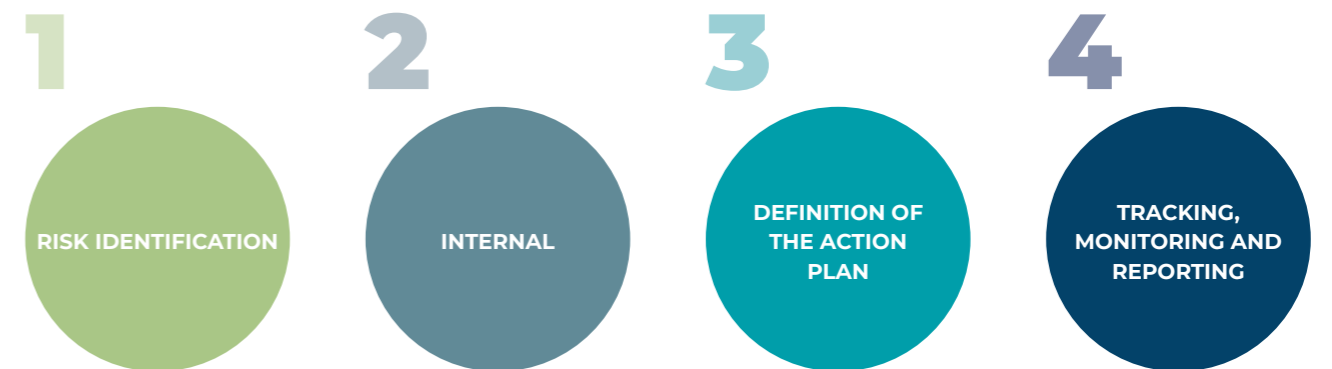
Internal Reganosa rules and procedures ensure that regulations to ensure that risks are dealt with adequately, to guarantee compliance with the regulations in force in different management areas and to mitigate possible adverse effects.

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	Regulatory Changes in the regulatory framework could impact activity.	<p>Fluid communication with regulatory bodies and national and international governments in a collaborative framework.</p> <p>Continuous monitoring of legal amendments approved at any given time and the drafting of regulatory development proposals.</p> <p>Participation in associations, discussion forums and working groups, as well as actively interacting with all other players in the industry.</p> <p>Legal defence of the company's interests in any cases where it is necessary.</p> <p>Commitment to renewable technologies and the design of digital tools and energy efficiency plans to optimise projects and respond appropriately to regulatory requirements.</p>	
	Economic and market Related to the series of elements that make up the sector and the configuration of the energy mix.	<p>Constant monitoring of the behaviour of demand.</p> <p>Ongoing analysis of the natural gas market in Europe and the rest of the world, to assess possible impacts on future business.</p> <p>Adaptation of activity to the European taxonomy of sustainable finance.</p> <p>Monitoring economic, political and social developments in the countries.</p>	
	International projects Geopolitical and operational risks in countries where Reganosa carries out its activity.	<p>Constant study of opportunities and configuration of services that provide differential value to customers.</p> <p>Project selection based on a detailed analysis of the customer, country, business model, and margins and risks.</p> <p>Limitation of liability in projects.</p>	
	Renewable projects Risks arising from delayed start-up.	<p>Analysis of business opportunities and strategic alliances in the field of renewable technologies (wind, biomethane, pumped storage and hydrogen).</p> <p>Continuous liaison and monitoring with governments and regulatory bodies.</p> <p>Authorisation processing protocols.</p> <p>Specialised technical and legal team.</p>	
	Technological Technological positioning at the forefront to avoid missed opportunities.	<p>Specialised digitalisation team composed of scientific and technical profiles.</p> <p>Development of proprietary digital tools based on mathematical models to design and operate projects optimising their configuration and energy efficiency.</p> <p>Digital transformation plan for company processes, which enables constant adaptation to new technologies.</p>	
	New projects Delays in obtaining authorisations.	<p>Continuous liaison and monitoring with governments and regulatory bodies.</p> <p>Authorisation processing protocols.</p> <p>Specialised technical and legal team.</p>	
	REPUTATIONAL	Management of Reganosa stakeholder perception.	Monitoring information about the company in the media and on-line.
			Issuing press releases and periodic meetings with stakeholders.
			Code of Ethics and Conduct and internal regulations to ensure compliance with legislation and that professionals behave ethically.
			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	<p>Comprehensive security (people, facilities, systems and information) Ensure that impacts and risks are minimised or eliminated.</p>	<p>Implementation and maintenance of integrated quality, environmental and occupational health and safety management system (ISO 9001, ISO 45001, ISO 14001 and EMAS).</p> <p>The company's Safety Committee continuously monitors staff training plans, measures and activities.</p> <p>Planning preventive activity to establish the measures to be implemented to control, reduce and eliminate risks detected in assessments.</p> <p>Periodic review of the Self-Protection Plan and conducting simulations to establish the effectiveness actions described.</p> <p>The Occupational Hazards Prevention Plan sets out the preventive actions to be integrated into the entire organisational structure.</p> <p>Monitoring activity from a permanent cybersecurity control centre (SOC).</p> <p>Contracting of an insurance package with companies of recognised prestige and international experience in the energy industry, to cover any contingencies that may arise.</p> <p>ISO 27001 certification of the Information Security Management System.</p> <p>Implementation of cyber-security measures in IT systems, segregation of functions and access limitations.</p>	
	<p>Sustainability and environment Fulfilment of energy transition, environment, inclusion, care for people and good governance objectives.</p>	<p>Implementation and maintenance of integrated quality, environmental and occupational health and safety management system (ISO 9001, ISO 45001, ISO 14001 and EMAS).</p> <p>A system of compliance, environmental and sustainability policies and procedures that govern the company's activity and enable constant monitoring of developments.</p> <p>Environmental improvement programmes and monitoring of environmental parameters.</p> <p>Establishment of a suppliers approval procedure for contracting services, projects and supplies; the procedure ensures that the best qualified suppliers are selected.</p>	
	<p>Infrastructure O&M Risks associated with the operation of assets, due to human error, lack of adaptation or obsolescence.</p>	<p>Development and implementation of procedures and actions according to quality, environmental and prevention criteria (ISO 9001, ISO 45001, ISO 14001 and EMAS certification).</p> <p>Analytical methods validated according to UNE ISO IEC 17025 for determining the composition and physical properties of natural gas and analysis of sulphur compounds.</p> <p>Preventive and predictive review of equipment, according to specific maintenance programmes.</p> <p>Use of the latest technologies in measuring equipment.</p> <p>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.</p> <p>Continuous training plans for operators.</p> <p>Establishment of Communities of Practice cutting across the entire group, allowing for the homogenisation of processes, knowledge sharing and permanent assessment of infrastructure operation.</p>	
	FINANCIAL	Interest rate risk	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.
		Cash flow	Maintain a solid balance sheet and adequate lines of financing to ensure solvency to take on projects.
		Financing risk in the new project development	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.
	Tax	Tax procedures.	
		Advice by tax experts on the taxation criteria for all of the company's operations.	

3.3 ^[2-23]**STRATEGIC PLAN**
SUSTAINABILITY
 ECONOMIC, SOCIAL AND ENVIRONMENTAL
**INFRASTRUCTURES**

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

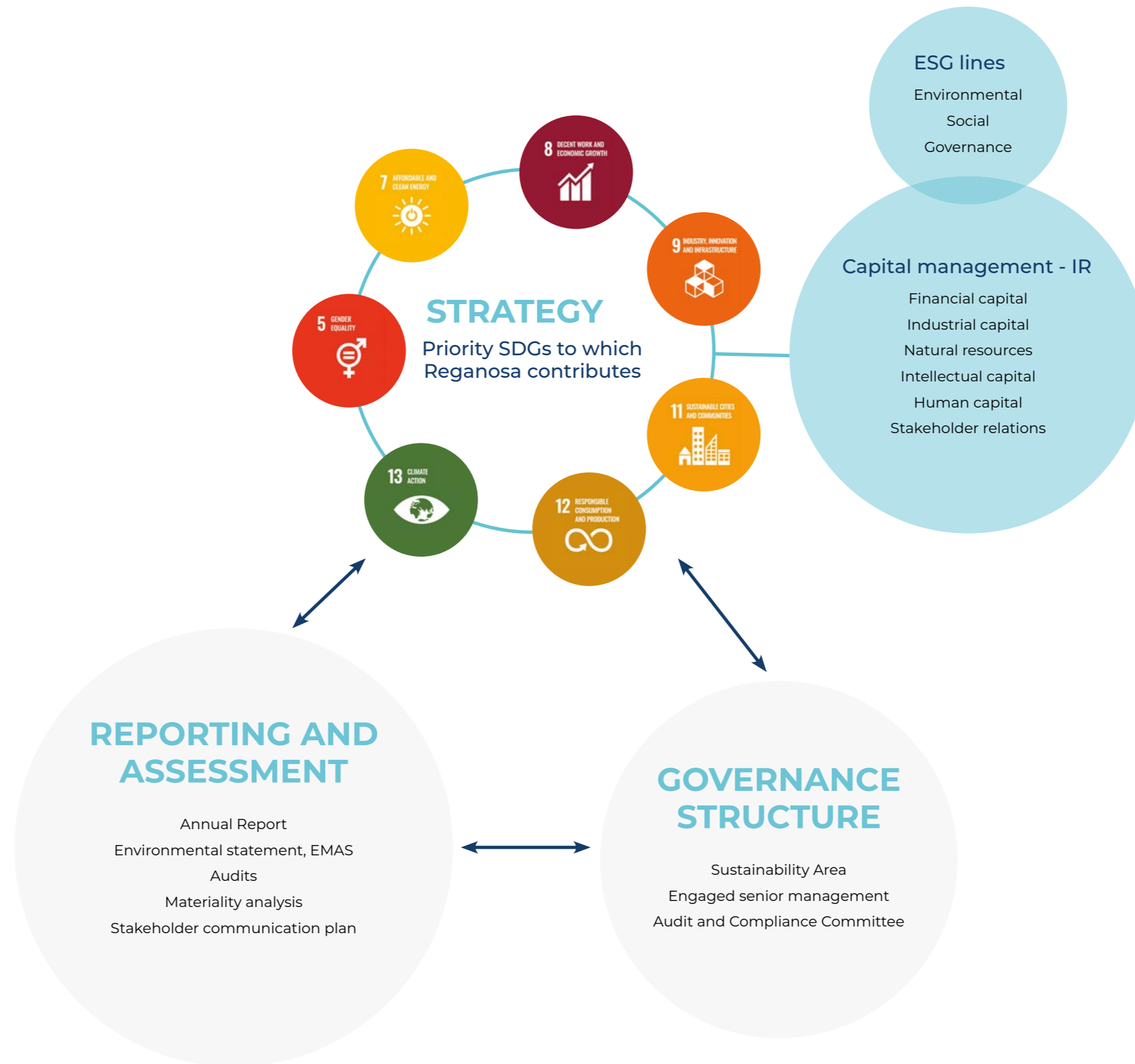
**SERVICES**

- Global leadership in the provision of O&M services for energy infrastructures in the medium and long term.
- Synergies and integration between businesses, expanding the services offered based on the needs of current and future customers and stakeholders in the value chain.
- Energy efficiency through proprietary digital tools and solutions.
- Technological innovation in the development of infrastructures and energy consumption models.

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

SUSTAINABLE MANAGEMENT MODEL

[2-23]



REGANA'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 [2-23] [2-24]

PRIORITY SDGs FOR REGANOSA

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

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.

- An Equality Plan is in place that sets out specific measures to guarantee equal opportunities and prevent any form of gender discrimination.
- Recruitment, selection and onboarding processes are designed and executed under objective and transparent criteria, ensuring equal treatment of all candidates.
- We carry out regular reviews of the pay structure, confirming that there are no pay gaps between women and men in comparable positions.
- We actively collaborate in the Social Impact Cluster, promoting the integration of human rights and the diversity and inclusion approach in corporate management.

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 contribute to the generation of renewable energy by promoting a secure, competitive and environmentally friendly electricity supply.
- We promote and develop renewable energy projects that integrate the latest storage technologies.
- We foster the use of renewable sources for mobility through specific 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 are committed to digital transformation and applied innovation, through continuous investment and collaboration agreements with universities and technology centres that drive competitiveness and the development of knowledge.
- We undertake collaboration initiatives with training centres aimed at recruiting young professionals, facilitating access to employment through internship programmes and scholarships.
- We implement active policies to attract, develop and retain talent, aligned with the company's strategic objectives and with a long-term sustainable growth model.
- We ensure safe and reliable work environments, supported by defined processes and regular audits that reinforce risk prevention and compliance.



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 DTSSO, 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

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

COMPREHENSIVE SECURITY

PROGRESS IN 2025

- Implementation of all actions defined in the Security Transformation Plan, achieving a state of interdependent culture.
- Development of the simulation plan aimed at optimising the technical interventions of staff.

OBJECTIVES FOR 2026

- Consolidate the maturity of the security culture achieved.
- Identify opportunities for improvement to reinforce safe behaviours and operational standards.
- Continuous evaluation through indicator monitoring and field audits.
- Consolidate the security recognition programme.
- Development of the simulation plan aimed at optimising the technical interventions of staff.

COMPREHENSIVE 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.

*Until the end of the O&M contract in August 2025.

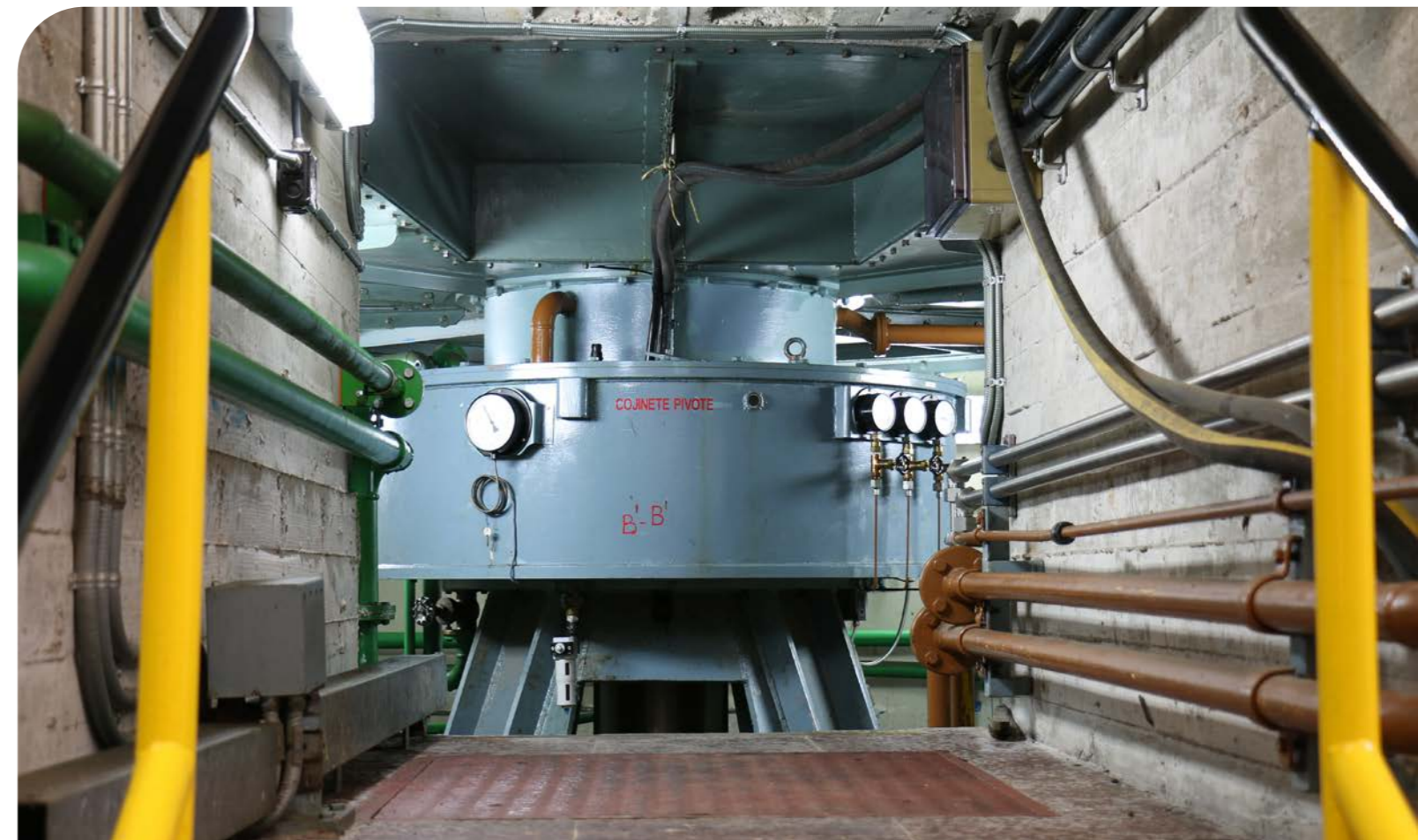
OCCUPATIONAL RISK PREVENTION SYSTEM

[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.



OCCUPATIONAL SAFETY INDICATORS

[403-9]

	2025	2024	2023
Total frequency rate*	8.88	2.51	0
Total severity rate**	0.28	0.07	0
Company staff frequency rate	0	3.37	0
Company staff severity rate	0	0.09	0
Frequency rate for external workers	21.87	0	0
Occupational disease rate	0	0	0
Fatalities	0	0	0

* Frequency rate = working day accidents with sick leave x 1,000,000 / no. of hours worked (including overtime).

** Severity rate = days lost due to accidents during working hours with sick leave x 1000 / no. of hours worked (including overtime).

In 2024, there was 1 accident involving sick leave of our own staff with a period of absence of less than 1 month. In 2025, there were no accidents involving own staff, while there were 4 accidents involving external workers.

RATE OF ABSENTEEISM BY GENDER AND COUNTRY (%)*

	Women	Men
Spain	6.69	11.45
Malta	1.53	1.08
Italy**	0.82	2.18
Germany	-	1.91

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

** Absenteeism recorded until the end of the O&M contract in that country.

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 2025:

The following workshops were held in 2025:

- Healthy lifestyle habits.
- Prevention of musculoskeletal disorders.
- First aid.
- Prevention of risks in data display screens and portable ICT devices.
- Defibrillator operation.

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.

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.



SECURITY CULTURE TRANSFORMATION PLAN

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

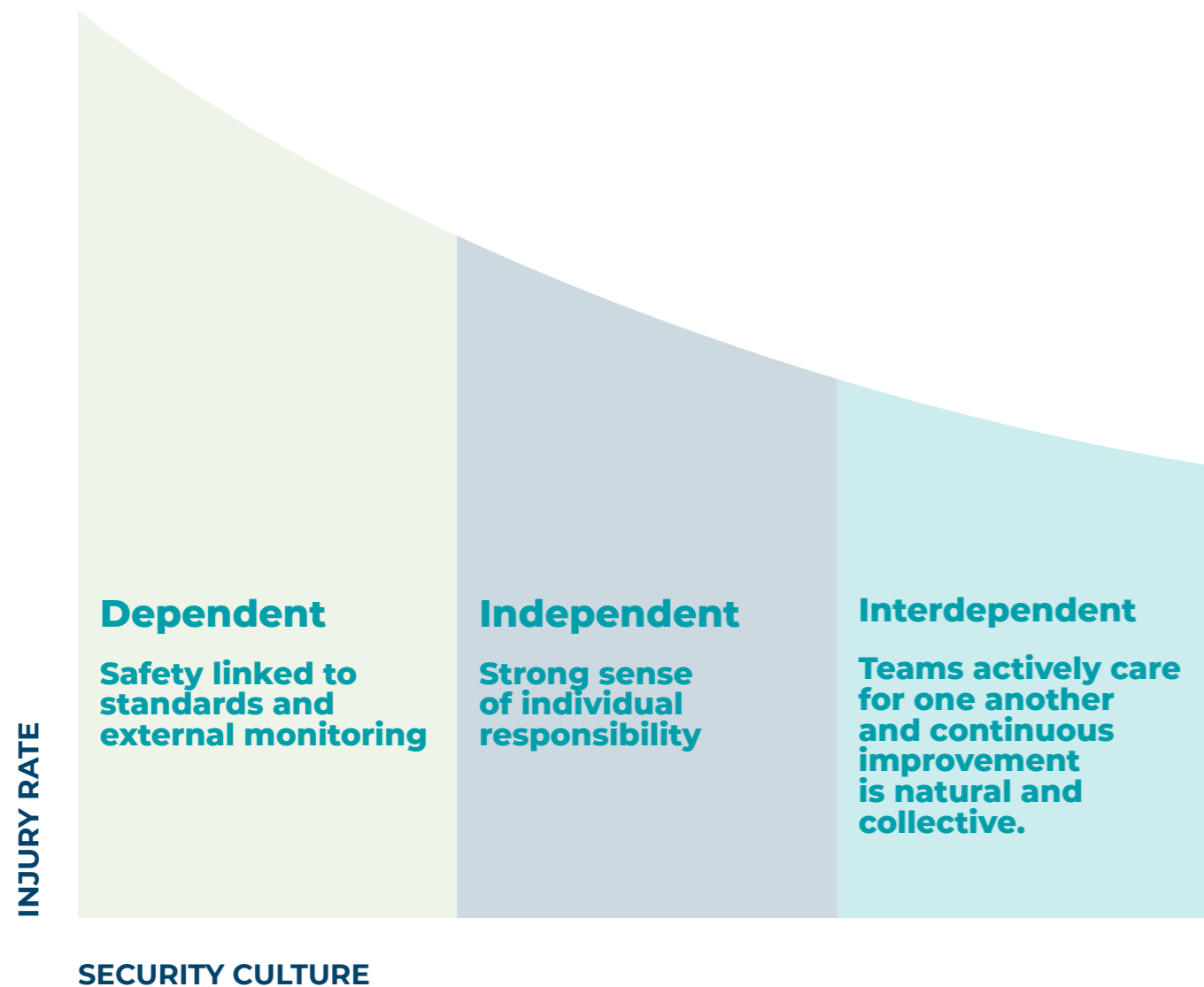
A constantly evolving organisation

In recent years, as part of the company's operational growth, security has been consolidated as a strategic pillar. Since 2021, the Reganosa Group has been developing a process of continuous review and cultural evolution in terms of safety.

This process is based on several strategic pillars: visible leadership, promoting safe behaviours, reinforcement of critical processes based on the best practices in the sector and the development of competencies through training, workshops and coaching.

A cultural transformation in three stages

A culture has been established where teams actively care for each other, with safety being a shared, interdependent value.



This year, 100% of the objectives set were achieved, accomplishing the level of interdependent safety culture, with a high level of operational maturity.

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

- Creation of a training programme for the consolidation of security leadership through the practical application of security routines.
- Reinforcing the use of the Golden Rules, a series of essential safety standards that guide safe behaviour across all activities, and consolidating them as a fundamental pillar of the Group's safety culture.
- Ensure the exchange of lessons learned, especially from incidents.





SECURITY AT FACILITIES

[3-3] [403-2] [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.

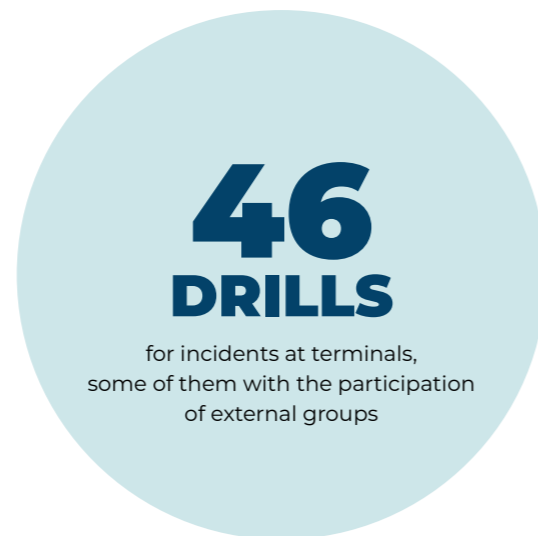
Reganosa cooperates with the National Centre for the Protection of Critical Infrastructure (CNPIC) and the National Cybersecurity Institute (INCIBE), and has specific plans to prevent and maintain adequate protection of facilities at all times.

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 2025, internal and external ISO 27001:2022 Information Security Systems audits were passed, and an intensive cybersecurity training programme was delivered to all professionals, including guidelines on the use of artificial intelligence tools, in compliance with the NIS2 Directive.



4.2

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

OPERATIONAL AND PROJECT MANAGEMENT

PROGRESS IN 2025

- Acquisition of the Arias I, Arias II and Ariéstolas hydroelectric plants in the province of Huesca, with an installed capacity of 19 MW.
- Expansion of service activity in new countries: Australia, South Korea, Ecuador and Jordan.
- Full compliance with the Comprehensive Security Improvement Plan lines of action.
- Start-up of the high pressure compression system at the Mugaros plant.
- Deployment of the new OIIO WebApp.
- ISCC certification of the Mugaros terminal and the Musel E-Hub for loading bio-LNG.

OBJECTIVES FOR 2026

- Make progress in the development of renewable projects, in digitalisation environments, and strengthen strategic alliances.
- 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 LINE

[2-6]

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



Regulated infrastructures

[2-6] [203-1]

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 Mugardos terminal carries out LNG unloading and loading operations to vessels with flow rates of 12,000 and 1,000 m³/h respectively.
- Loading of bio-LNG to ships and tankers. The terminal has the International Sustainability and Carbon Certification of the European Union (ISCC EU) which certifies that the liquefied natural gas loaded on tankers or ships comes, in whole or in part, from renewable and sustainable sources thanks to a system of traceability and sustainability certificates.
- 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 300,000m³ 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

- Onshore total containment type 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.

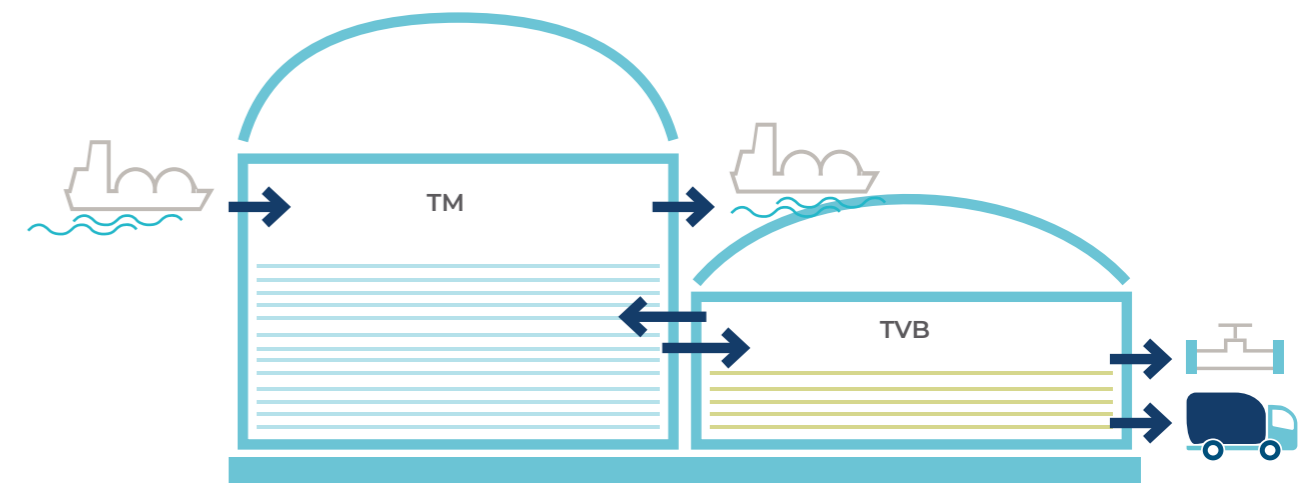
Business model

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.

The terminal has the International Sustainability and Carbon Certification of the European Union (ISCC EU) which certifies that the liquefied natural gas loaded on tankers or ships comes, in whole or in part, from renewable and sustainable sources thanks to a system of traceability and sustainability certificates.



Energy transition

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

RENEWABLE PRODUCTION FACILITIES

Hydroelectric power plants

The assets incorporated*, the Arias I, Arias II and Ariéstolas plants, located in the province of Huesca, have a total installed capacity of around 19 MW.

These renewable assets diversify our business, strengthen our position in the energy transition

and allow us to integrate renewable and competitive energy sources with the Group's energy consumption.

The plants are integrated into the river Cinca by means of a system of waterwheels and

canals approximately 20 kilometres long. These infrastructures are managed in coordination with other water uses in the basin, ensuring a balanced use of the resource.

*The agreement to acquire Saltos del Cinca was formalised during 2025 and the operation was completed in January 2026.



HUESCA

RIVER CINCA

CH Arias I

CH Arias II

CH Ariéstolas

Town	Estada
Installed capacity (MW)	6.375
Turbine type	Kaplan
Hydraulic jump (m)	16.8

Town	Estada
Installed capacity (MW)	6.375
Turbine type	Kaplan
Hydraulic jump (m)	15.3

Town	Almunia de San Juan
Installed capacity (MW)	6.120
Turbine type	Francis
Hydraulic jump (m)	34.9

TECHNOLOGIES WE DEVELOP

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

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.

Hydroelectric

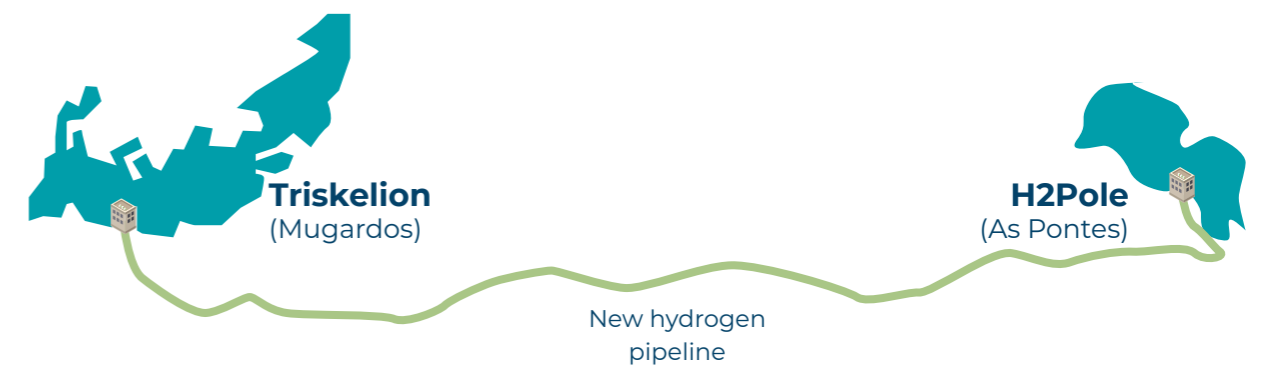
- Renewable energy to supply clean and competitive electricity to society as a whole and to industry.

Valdo Eume - Project of Common Interest (PCI)

The aim of the Valdo Eume project is to integrate the production of renewable hydrogen from the Triskelion plant in Mugardos, owned by Forestal del Atlántico S.A., and the H2Pole plant in As Pontes, developed by the Reganosa Group, through the construction of a hydrogen pipeline.

In a first phase, the infrastructures are expected to reach a combined capacity of 100 MW and an estimated production of up to 15,000 tonnes of renewable hydrogen per year.

Valdo Eume applied to become a Project of Common Interest ("PCI") in November 2024, and was favourably assessed and included in the list of PCI projects published by the European Commission in December 2025. This aspect enhances the strategic role of these infrastructures in strengthening Europe's competitiveness and energy security.



Consultancy and integrated infrastructure management

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

SERVICES WE PRODUCE

We accompany our clients throughout the life cycle of their projects.

AT REGANOSA, WE HELP OUR CLIENTS TO DEVELOP, OPERATE AND MAINTAIN INFRASTRUCTURES ASSOCIATED WITH VARIOUS ENERGY VECTORS, FROM NATURAL GAS TO HYDROGEN OR BIOMETHANE AND THEIR NETWORKS, TO HYDROELECTRIC POWER, GUARANTEEING SAFETY, EFFICIENCY AND TECHNICAL CLARITY IN ALL PHASES OF THE LIFE CYCLE OF THE ASSETS.

OUR PURPOSE IS CLEAR: TO TRANSFORM TECHNICAL AND REGULATORY COMPLEXITY INTO OPERATIONAL INFRASTRUCTURES THAT WORK FROM DAY ONE, THROUGH A GLOBAL AND COMPREHENSIVE UNDERSTANDING OF THE ASSET, A TRANSFORMATIONAL SAFETY CULTURE, AND PROPRIETARY DIGITAL CAPABILITIES THAT DELIVER ACCURACY, EFFICIENCY AND SIMULATION CAPABILITY.

WITH A FLEXIBLE MODEL AND A HUGE CAPACITY FOR DEPLOYMENT IN DIFFERENT COUNTRIES AND CONTEXTS, WE INTEGRATE CONSULTANCY, ENGINEERING AND OPERATIONAL WORK, PROVIDING TECHNICAL CONSISTENCY AND FORESIGHT.

CONSULTANCY

Making the right decisions early in the project lifecycle is critical to ensuring project success.

Reganosa helps its clients to make decisions having performed a thorough analysis, contrasted under international standards and prepared for their execution.

We help reduce uncertainty, make informed decisions and prepare projects soundly for the engineering and execution phase.

PROJECT MANAGEMENT

The development and implementation phase is critical when it comes to turning decisions into operationally ready infrastructures.

Reganosa has a clear focus: to protect customer interests and ensure that each infrastructure is designed and executed to operate safely, efficiently and with real availability.

Our vision incorporates operational expertise that draws on a global footprint, working in different setups, helping to reduce risk, avoid cost overruns and ensure a ready-to-operate asset.

INTEGRATED OPERATION AND MAINTENANCE (O&M)

Operating safely while ensuring the reliability of facilities in an efficient manner is key to the optimal operation of assets.

Reganosa is a global infrastructure operator in different setups, technologies and regulatory contexts around the world. Our model is focused on the integral management of the asset for the client, guaranteeing safety, reliability and continuous improvement. All of this is underpinned by digital tools, standardised processes and a robust system of Communities of Practice.

Consultancy Services

[2-6]

Project Management Services

[2-6]

Floating terminal configuration training in **Poland**: the most relevant aspects for a FSRU type project, organisation and interfaces.



Optimisation of regasification module designs in **South Korea**: determination of design suitability and failure probability. Proposals for improvement and adaptation to international operating standards.



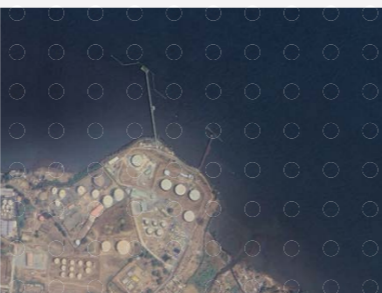
Measurement of fugitive emissions in **Spain** and **Germany**. Risk analysis, scenarios and design correction. Regulatory compliance.

Preliminary study of the critical points for the identification of an electricity generation solution for the supply of a data centre in **Spain**.

Operational support and training on terminals in operation in **Germany** and **Philippines**: local technical training and to ensure stable operation. Agile deployment in a complex technical-regulatory context.



Feasibility assessment for liquefied gas import terminals in **Ecuador, Honduras** and the **Dominican Republic**: technical, economic and regulatory analysis for new infrastructure. Proposed solutions.

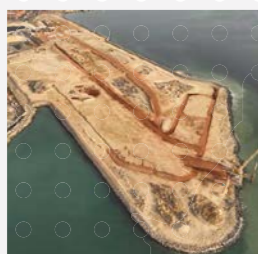


Feasibility assessment for fuel substitution in power generation plants in **Sierra Leone**: technical, logistical and regulatory analysis for new infrastructure using digital simulation tools.



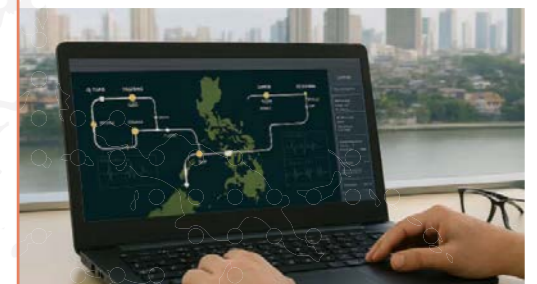
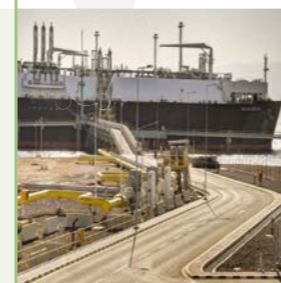
Independent technical expertise in **Pakistan**: contract analysis in international expertise proceedings.

Technical overhaul, commissioning and start-up of a terminal in **Vietnam**: pre-operational technical supervision and commissioning.



Project management for the construction of a new terminal in **Senegal**: project management and supervision of the project. Technical control, coordination and alignment of stakeholders.

Regulatory analysis and operational readiness for terminal in **Jordan**: technical-operational assessment and institutional support. Alignment between regulation, operational capacity and safety.



Feasibility assessment, in the **Philippines**, of:

A gas pipeline: technical, economic and regulatory analysis for new infrastructure using digital simulation tools.

Fuel substitution in power plants: technical, logistical and regulatory analysis for new infrastructure using digital simulation tools.

Integrated Infrastructure Management (O&M) Services

[2-6]

Germany. Brunsbuttel Terminal: full terminal operation in FSRU configuration. Fast track deployment of an import solution and implementation of the commercial management of terminals.



Italy. Oristano Small-scale LNG: operation of small-scale facility with truck loading platform.



Australia. Port Kembla Terminal: Comprehensive terminal operation in FSRU configuration for the supply of gas to the south east Australian coast. Implementation of the commercial management, operational and maintenance model.



Malta. Delimara Terminal: comprehensive terminal operation in FSU configuration with onshore regasification in island model, in an environment requiring a high degree of reliability.



Spain (Huesca). Operation, maintenance and comprehensive management of the Castillonroy hydroelectric plant.



Ghana. LNG: O&M on floating infrastructure consisting of an FSU and an FSRU. Adaptation to hybrid and dynamic environments through different terminal setup proposals.



Energy efficiency and digitalisation

[2-6]

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

Our technology is based on a solid scientific and technical foundation, comprehensive data

analysis and the intensive use of advanced digital technologies, allowing us to offer high added value services tailored to the specific needs of individuals, freelancers, small businesses, SMEs and large industrial consumers.



OPERATION



PLANNING



MANAGEMENT

ENERGY

DIGITAL SOLUTIONS

OIIO

OIIO is an integrated platform of digital solutions oriented to offer the following services:

- **Electricity tariff optimisation.** This tool analyses customer consumption profiles, selects the most suitable electricity tariff and automatically manages the process of switching contracts, simplifying the customer experience, guaranteeing sustained savings and offering personalised recommendations.
- **Optimised purchase of electricity.** This service is based on the application of advanced models that analyse the consumption profile of each customer and define the optimal mix of electricity purchases in the different available markets and the best coverage. This service helps to reduce costs and mitigate risks associated with the volatility of energy markets.
- **Management of Energy Saving Certificates (CAE).** We facilitate the identification, processing and recovery of energy efficiency measures, contributing to regulatory compliance and the recovery of the investments made through the monetisation of the savings generated.
- **Smart meters.** Installation and operation of smart metering equipment, which allows real-time monitoring of energy consumption. This infrastructure offers detailed knowledge of consumption patterns, an indispensable basis for energy optimisation, inefficiency and anomaly detection and informed decision making, giving customers a unique competitive advantage over existing systems.
- **Operation of micro-grids.** Supervision, control and optimisation of the electricity supply in complex and demanding environments, such as port infrastructures or industrial estates, offering efficiency, reliability and sustainability.

OTHER TOOLS

The portfolio of digital solutions also includes advanced software tools that enable highly complex problems to be solved efficiently and quickly:

DTSO

This digital solution is used for the management and planning of efficient energy systems, created as part of the ongoing collaboration between the Centre for Research and Mathematical Technology of Galicia (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 has been developed as part of the ZEPPELIN project. The objective of this project has been 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.

GANESO®

This is a simulation and optimisation tool for gas networks, the result of a research project developed between Reganosa and 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.



Communities of practice

PERMANENT OPERATIONAL MANAGEMENT STRUCTURES THAT DRIVE KNOWLEDGE AND EXCELLENCE

Consolidating a model of excellence

In recent years, Reganosa has consolidated an organisational model based on Communities of Practice (CoPs), permanent structures created to develop, share and extend critical knowledge across all the Group's strategic areas. These communities, now fully consolidated, are made up of Operation, Maintenance and HSEQ professionals and act as engines for technical governance, standardisation and continuous learning in these areas.

Their implementation has allowed us to standardise critical processes and good practices in all the countries in which we operate, to lead and deploy key initiatives, such as the Security Transformation Plan, and to become active spaces for participation, coordination and technical leadership, with regular meetings and training activities, under a structured governance model.


Today, the Communities of Practice are a key part of the company's activity, driving talent development, technical excellence and continuous improvement.

A model of global excellence for the customer's benefit

Reganosa's international character allows provides our Communities of Practice with access to specialists from different operating and regulatory environments, bringing experience from diverse backgrounds.

Our standards are nourished by the real experience of teams that operate energy infrastructures on a daily basis in several countries, positioning Reganosa as a global, innovative company with a knowledge-based model of excellence.

This multicultural ecosystem generates technical cohesion through the transfer of knowledge, standards, and best practices from a global perspective, providing more robust, applicable and mature solutions.



COMMUNITIES OF PRACTICE HAVE BECOME A "KNOWLEDGE HUB" THAT CAPTURES LEARNING IN ONE COUNTRY, VALIDATES IT IN THE COMMUNITY AND DEPLOYS IT THROUGHOUT THE REST OF THE GROUP.

4.3 [3-3] [2-23] [2-24]

NATURAL RESOURCES MANAGEMENT*

PROGRESS IN 2025

- Participation in the Climate Change Cluster.
- Supply of certified 100% renewable energy for facilities in Spain.
- Carbon footprint verification including scope 3.
- Development of a methodology for measuring, controlling and reducing fugitive methane emissions.

OBJECTIVES FOR 2026

- Development of the actions foreseen in the Zero Waste Target Plan.
- Participation in the Climate Change Cluster.
- Reduction of fugitive methane emissions and external verification of the methodology.

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.

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

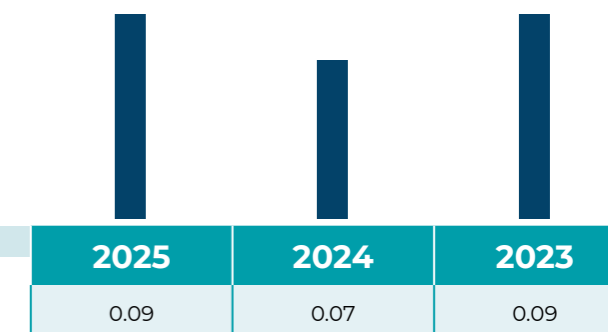
Consumption

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

ENERGY CONSUMPTION

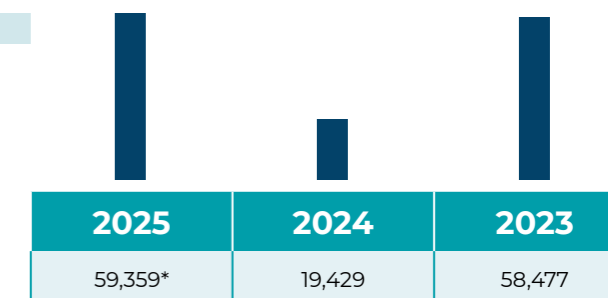
[302-1] [302-3] [302-4] [302-5]

ENERGY INTENSITY (GJ/t)



NATURAL GAS (GJ)

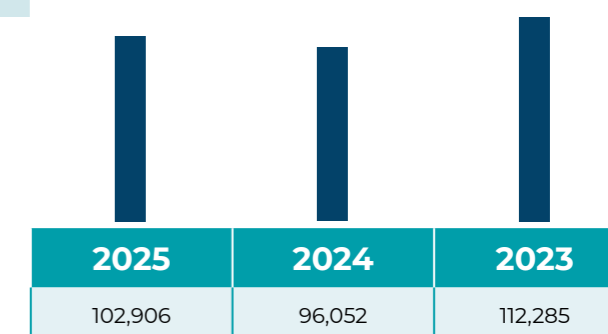
Natural gas consumption in Spain mainly takes place in the submerged combustion vaporiser (SCV) and in the combustor at the Mugarodos plant, in Spain.



* The increase can be traced to the increase in gassing up and cooling down operations at the Mugarodos plant, as well as the consumption seen during the Blackout of 28 April 2025.

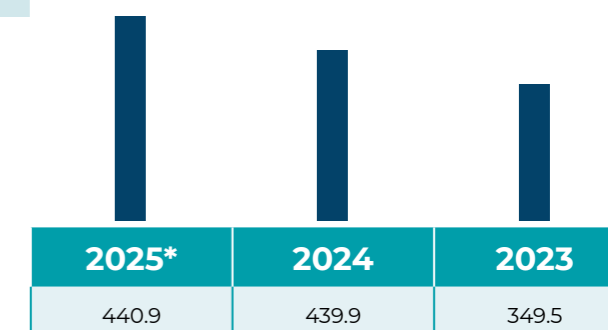
ELECTRICITY (GJ)

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



DIESEL (GJ)

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



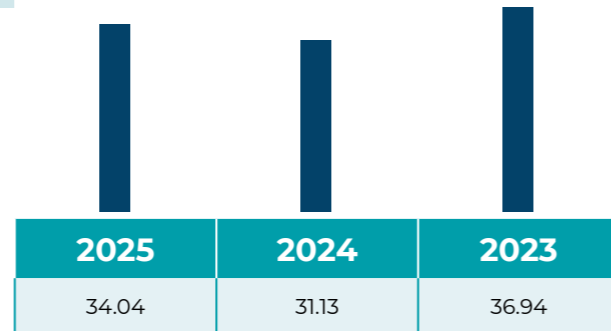
* Does not include 4.99 GJ corresponding to the petrol consumption of the hybrid vehicle located at the Mugarodos terminal.

CONSUMPTION OF MATERIALS

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

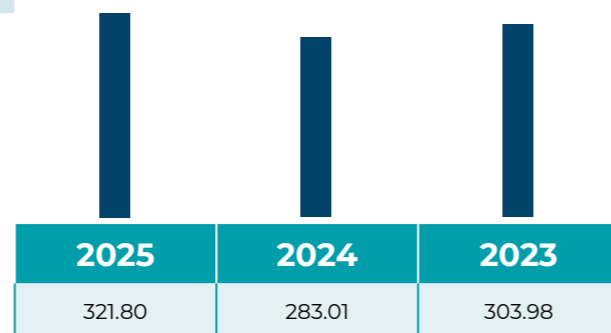
THT (Tetrahydrothiophene)

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



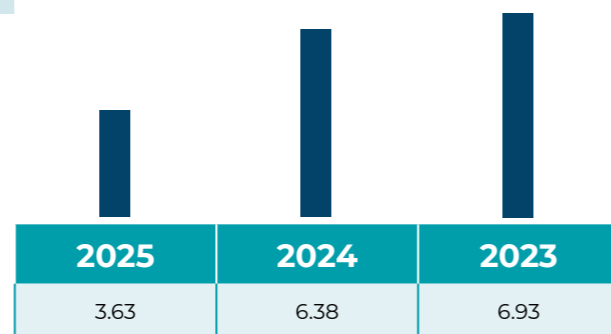
NITROGEN (T)

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



SODIUM BISULPHITE (T)

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

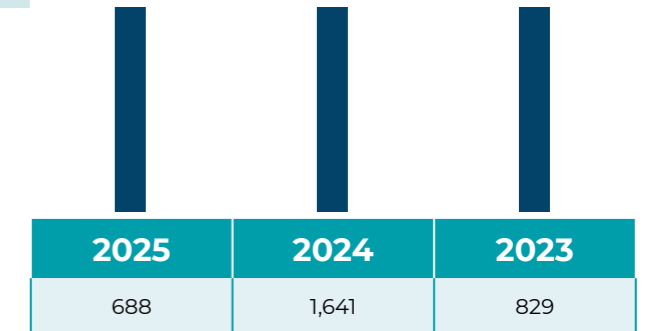


WATER CONSUMPTION

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

WATER FOR FACILITY SERVICES (m³)

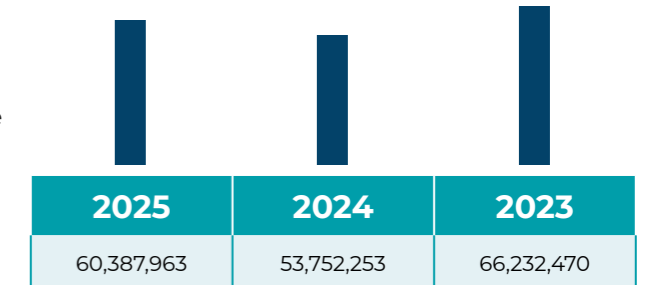
Water is mainly consumed for industrial and cleaning uses. This also includes sanitary and auxiliary uses.



SEA WATER

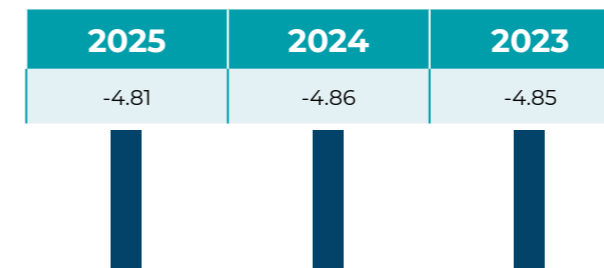
Sea water is used by the Mugaros LNG terminal for regasification processes to increase the temperature of LNG and achieve its liquid to gas phase change. The volume used is returned in its entirety to the marine environment, with a slight temperature decrease. The chlorine and temperature parameters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

Seawater abstraction (m³)



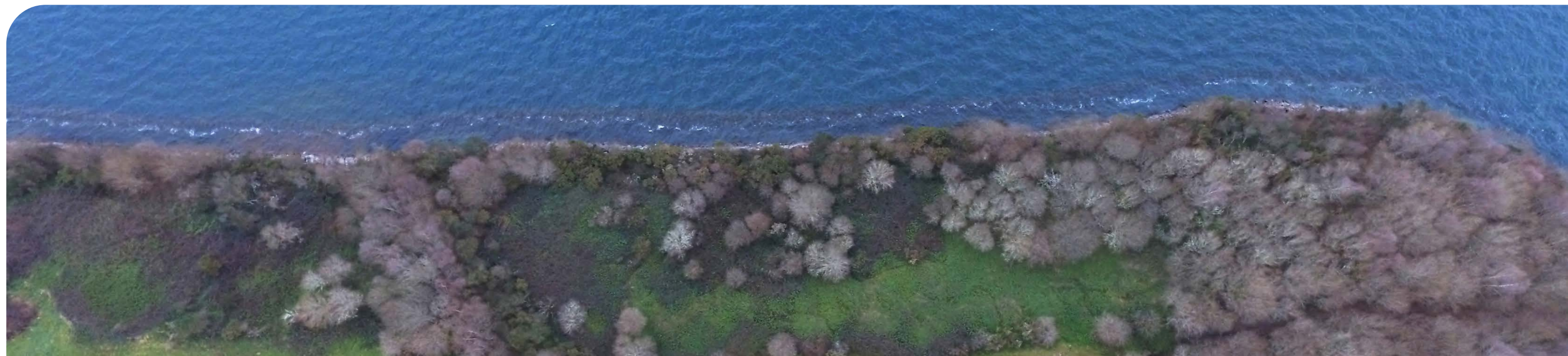
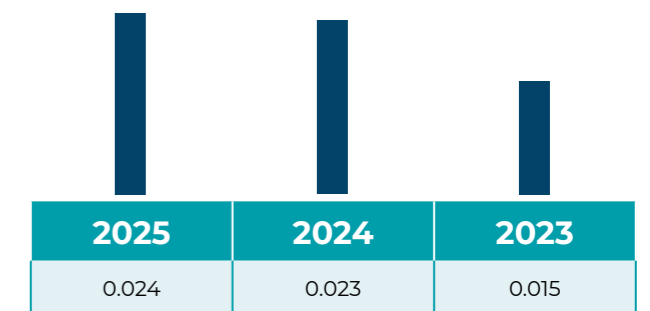
100% of seawater collected is returned to the environment

Temperature decrease (°C)



Upper limit -6 °C

Residual chlorine (mg/l)



EMISSIONS

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

Intensity of GHG emissions: 0.001 tCO₂eq/t

GREENHOUSE GAS EMISSIONS (GHG)

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.

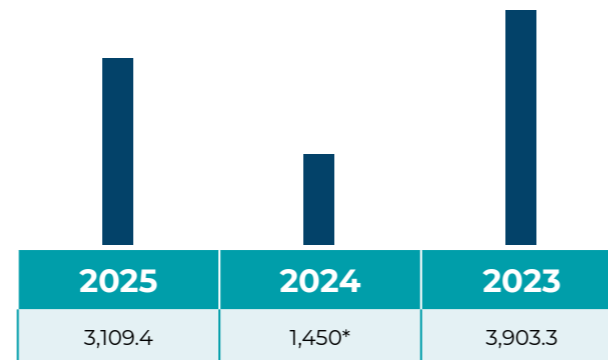
The specific verification of the carbon footprint for 2025 was carried out in the months following the issuance of this report.

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.

Direct emissions (t CO₂e)



* Data updated compared to those reported in 2024 following a review of consumption and emission factors during the verification process.

Indirect emissions from electricity (t CO₂e)

Year	2025	2024	2023
Indirect emissions from electricity (t CO ₂ e)	0*	0	0

Electrical energy has a certificate of guaranteed renewable origin.

Other indirect emissions (t CO₂e)

Year	2025	2024	2023
Other indirect emissions (t CO ₂ e)	In calculation	3,623	4,130

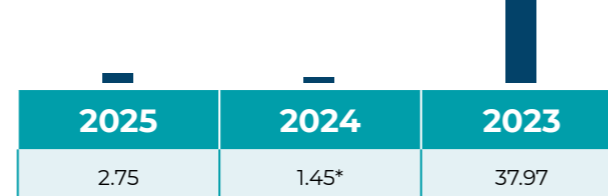
OTHER GAS EMISSIONS

[305-6] y [305-7]

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

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

Nox emissions (kg)



*The decrease can be traced to the proposal approved by the Xunta de Galicia for the minimisation of the SCV operating time, avoiding unnecessary equipment start-ups.

EMISSION RIGHTS

Reganosa is included in the European Union Emissions Trading Scheme.

During 2025 it had to purchase 0 t of emission rights for the Mugaros 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)

	2025	2024	2023
Hazardous	3.31	6.12	5.59
Non-hazardous	73.91*	8.86	14.67

*The increase can mainly be attributed to an initiative to thoroughly clean and tidy up the storage facility.

FINAL DESTINATION OF WASTE (T)

	2025	2024	2023
Recycling	76.42	13.10	15.42
Landfill	0.80	1.89	4.84



Collaborative initiatives to improve our environmental performance

[3-3]

BEST ENVIRONMENTAL PRACTICES AGREEMENT, SIGNED BETWEEN APFSC AND REGANOSA

[2-29]

An updated version of this convention was signed in 2025, 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.

STUDY OF "PERIODIC MONITORING OF THE EVOLUTION OF THE INFRALITTORAL BENTHIC COMMUNITIES IN SANTA LUCÍA BAY" PERFORMED BY THE GRAÑA MARINE BIOLOGY STATION, RUN BY THE UNIVERSITY OF SANTIAGO DE COMPOSTELA.

[304-2]

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 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 2025, maintains the consistency of the results achieved during the previous 20 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 ^[3-3]

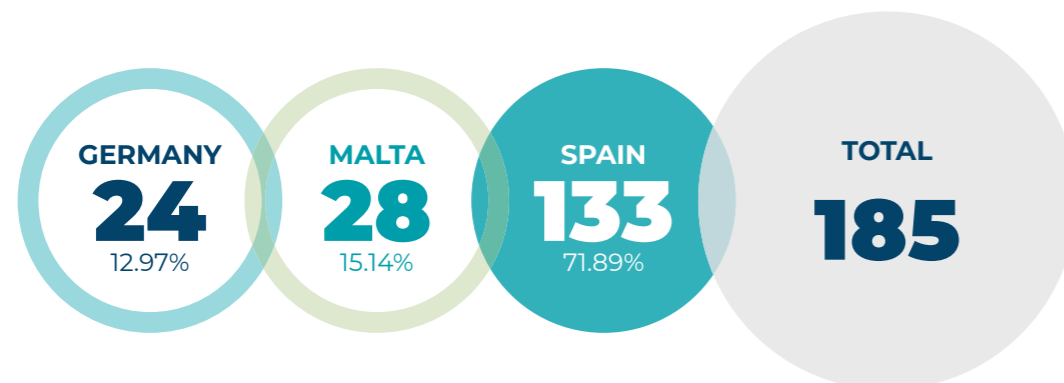
HUMAN CAPITAL MANAGEMENT

Reganosa promotes a working environment consistent with its corporate values, based on integrity, excellence, respect, commitment and collaboration as pillars of its organisational culture.

Within this framework, the company now has a diverse team, made up of professionals from 16 different nationalities, enriching the organisation and enhancing its global approach.

PROFESSIONALS BY COUNTRY

[2-7]



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

NUMBER OF PROFESSIONALS BY AGE GROUP

Breakdown of staff

[2-7] [405-1]

	<30 years		30-50 years		>50 years	
	F	M	F	M	F	M
Operators and administrators (no.)	8	10	7	34	0	10
Technicians (no.)	7	13	9	29	3	10
Managers and executives (no.)	0	0	7	33	0	5
Operators and administrators (%)	4.32%	5.41%	3.78%	18.38%	0.00%	5.41%
Technicians (%)	3.78%	7.03%	4.86%	15.68%	1.62%	5.41%
Managers and executives (%)	0.00%	0.00%	3.78%	17.84%	0.00%	2.70%

NUMBER OF PROFESSIONALS BY TYPE OF EMPLOYMENT CONTRACT

Types of employment contracts

[2-7]

	2025	
	F	M
Employees with permanent contracts (no.)	36	136
Employees with permanent contracts (%)	19.46	73.51
Employees with temporary contracts (no.)	5	8
Employees with temporary contracts (%)	2.70	4.32
Full-time employees (no.)	40	144
Full-time employees (%)	21.62	77.84
Part-time employees (no.)	1	0
Part-time employees (%)	0.54	0.00

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

NUMBER OF EMPLOYMENT CONTRACTS BY COUNTRY

Professionals by type of employment contract

[2-7]

	2025	
	F	M
Employees with temporary contracts (%) Spain		
Employees with permanent contracts (no.) Spain	32	88
Employees with permanent contracts (no.) Malta	2	26
Employees with permanent contracts (no.) Germany	2	22
Employees with temporary contracts (%) Spain	5	8
Employees with temporary contracts (%) Malta	0	0
Employees with temporary contracts (%) Germany	0	0

TURNOVER RATES

Staff turnover (%)

[401-1]

Spain	Malta	Germany	Italy	TOTAL
13	8	36	n/a	15

End of O&M contract in Italy in 2025.

New recruits (no.)

[401-1]

	<30 years		30-50 years		>50 years	
	F	M	F	M	F	M
Spain	3	4	0	8	0	0
Malta	0	2	0	5	0	0
Germany	1	7	0	4	0	0
Italy	0	1	0	0	0	0
TOTAL	4	14	0	17	0	0

SOCIAL BENEFITS

[401-2]

Reganosa provides its staff with a social benefits package that includes medical insurance (both national and expat staff) and life insurance. The company also promotes work-life balance and co-responsibility, facilitating maternity and paternity leave and, when necessary, adapting working conditions through organisational adjustments or reductions in working hours.

In the same vein, administrative staff work a continuous working day, complemented by flexibility measures, with a view to promoting a sustainable work-life balance.

TRAINING AND PROFESSIONAL DEVELOPMENT

[404-1] [404-2]

Training and development plans are a key pillar of Reganosa's talent management strategy, aimed at guaranteeing a high level of professional qualification, the continuous updating of knowledge and the acquisition of skills that allow us to face the challenges associated with each position with solvency.

This approach is activated from the incorporation of junior profiles, through internal and external on-site training programmes that provide a global vision of the business and facilitate the progressive consolidation of their knowledge. It also promotes the rotation of new professionals through different projects at the company, promoting cross-departmental learning, while the entire workforce receives specific and continuous training to continue enhancing their professional development.



Training and development

[401-1]

	<30 years		30-50 years		>50 years	
	F	M	F	M	F	M
Operators and administrators (h)	29.40	74.10	19.10	25.70	28.00	26.90
Technicians (h)	30.90	27.00	8.20	36.50	13.60	20.90
Managers and executives (h)	0.00	0.00	15.80	20.60	0.00	5.20

Reganosa's professionals also participate in specialisation programmes and have access to postgraduate studies and master's programmes, thus reinforcing their professional development and their ability to operate in increasingly complex and international environments.

PROFESSIONALS WHO HAVE RECEIVED PERFORMANCE APPRAISALS

[404-2] [404-3]

	F	M
Operators and administrators (no.)	15	54
Technicians (no.)	19	52
Managers and executives (no.)	7	38
TOTAL out of 185 employees (no.)	41	144

Competency-based management is the backbone of the main people management processes at Reganosa, as it allows for an effective alignment between the skills of professionals and the requirements of each position. This system facilitates the identification of suitable profiles in selection processes, guides the development of professional careers, supports an equitable and efficient remuneration model, and allows for the detection of training needs aimed at the continuous improvement of key competencies.

The model is organised through a 360-degree appraisal system, which incorporates the vision of the entire professional environment and contributes to improving individual performance and collaborative work dynamics.

Likewise, competency-based management promotes professional development based on merit and skills, guaranteeing equal opportunities in professional development and eliminating any form of discrimination based on gender, age, religion or other non-performance related criteria.

LABOUR PACT

[2-30]

The Mugaros terminal has historically structured its occupational relations through successive company agreements and maintains a permanent channel of communication and collective bargaining with the legal representatives of its workers, as a framework for continuous social dialogue.

EQUAL OPPORTUNITIES

[202-1]

Respect for diversity and the prevention of any form of discrimination in the selection, promotion and professional development processes are included and regulated in the company's Code of Ethics and Conduct.

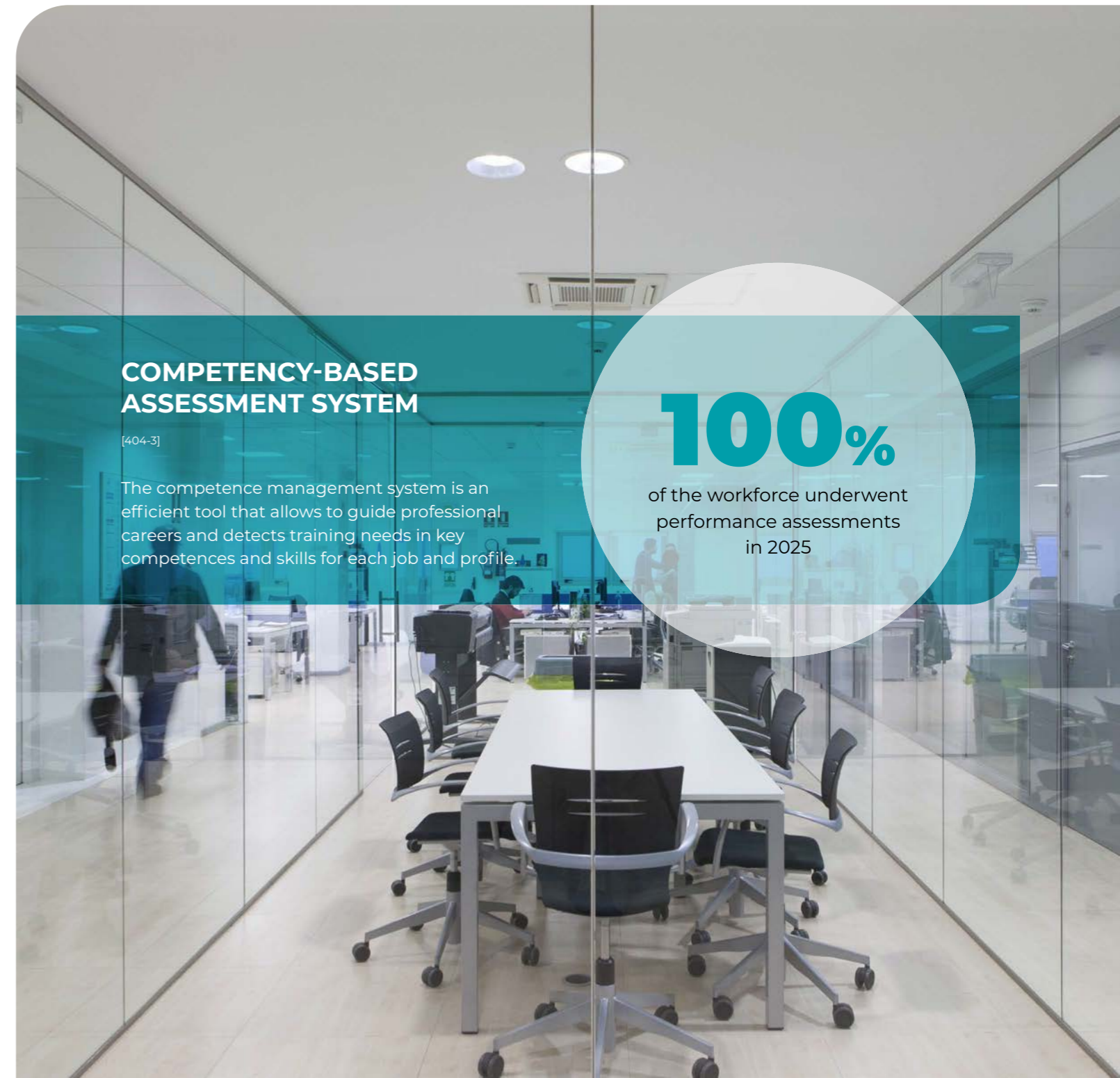
These principles extend to the remuneration model, which is structured around objective criteria based on merit, performance and level of responsibility within the organisation. Variable remuneration is also linked to the achievement of individual and corporate objectives, reinforcing the alignment between results and recognition.

In this context, the average remuneration of Reganosa's professionals is more than double the minimum wage, and is structured in the form of salary bands that guarantee internal equity and external competitiveness, favouring the attraction and retention of talent.

	F	M
Ratios of entry level wage compared to minimum wage in Spain	2.22	2.97
Ratios of entry level wage compared to minimum wage in Malta	2.76	3.08
Ratios of entry level wage compared to minimum wage in Germany	1.86	2.07
Ratios of entry level wage compared to minimum wage in Italy*	n/a	n/a

Includes the average of all professional categories.

* End of O&M contract in Italy in 2025.



COMPETENCY-BASED 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.

100%
of the workforce underwent performance assessments in 2025

4.5

[3-3]

CUSTOMER ORIENTATION

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.

REGULATED INFRASTRUCTURES

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 2025, the service provision business had customers distributed across five 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.



4.6

[3-3] [308-1] [414-1]

SUPPLY CHAIN

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).

Suppliers are also provided with a telephone number 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 2025

[204-1]

	2025	2024	2023		2025	2024	2023
Materials	28.04%	33.20%	32.10%	Local	22.09%	20.80%	22.59%
Services	71.96%	66.80%	67.90%	National	23.15%	24.67%	26.99%
				International	54.76%	54.53%	50.43%

Supplier approval

[414-1]

	2025	2024	2023
New approved suppliers	18	18	6
ISO 14001 certified (%)	75.15%	71.64%	78.13%
UNE 9001 certified (%)	86.67%	87.31%	85.94%



4.7

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

RELATIONS WITH OUR STAKEHOLDERS

PROGRESS IN 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 Mugaros terminal facility.
- Active participation in industry events, seminars and conferences.

OBJECTIVES FOR 2026

- Drawing up of the stakeholder communication plan.
- Disclosure of the company's development during the financial year in the 2026 Annual Report.
- Maintenance of the digital or in-person tours programme at the Mugaros 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.

STAKEHOLDER	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 www.reganosa.com/es/antes-de-visitarnos .
	Social networks.
	Corporate website.
	Press releases.
	Communication Channel.

STAKEHOLDER	RELATIONSHIP MECHANISMS
GOVERNMENTS AND REGULATORY AUTHORITIES	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.
MEDIA	Corporate website.
	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.
INDUSTRY ASSOCIATIONS	Corporate website.
	Periodic meetings.
	Work groups.
	Open days, forums and conferences.
FINANCIAL ENTITIES	Surveys and participation in public consultation procedures.
	Regular submission of information.
	Periodic meetings.
	Open days, forums and conferences.
	Published financial information.

Participation in sector-specific associations

[2-17] [2-29]

Reganosa participates in different associations, discussion forums and working groups. This approach allows us to strengthen institutional dialogue and collaboration with other companies, public administrations and the regulator, as well as to anticipate regulatory trends and contribute to the development of common standards in energy and environmental matters.

During 2025, we have been present in:



SEDIGAS

Partners and board members

Participation in 2 working groups and 1 committee:

- H2 Infrastructures WG
- H2 Regulation WG
- Renewable Gas Committee



GASNAM

Protecting partners and members of the Management Committee

Participation in 4 working groups and 1 committee:

- Biomethane WG
- Hydrogen WG
- Maritime WG
- Land WG
- Regulatory Commission



GIE(Gas Infrastructure Europe)

Partners

Participation in meetings on:

- Hydrogen infrastructures
- Carbon use, capture and storage
- Guarantees of origin of renewable gases



AeH2 (Spanish Hydrogen Association)

Institutional partners

- Monitoring and analysis of regulatory developments in renewable H2.



AGH2 (Galician Hydrogen Association)

Members and members of the Management Committee

- Monitoring and analysis of regulatory developments in renewable H2.



A3E (Association of Energy Efficiency Companies)

Partners

Monitoring and analysis of regulatory developments in energy efficiency and sustainability.

4.8

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

WEALTH GENERATION AND ACTIVITY

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.

TOTAL SOCIAL INVESTMENT (M€)

2025	2024	2023
215,861	5,378,444*	210,143

**Includes the effect associated with the agreement reached with the town council of Mugarodos for the regularisation of the tax on economic activities.

VALUE DISTRIBUTED TO EMPLOYEES (€M)

2025	2024	2023
11.21	11.28	10.44

VALUE DISTRIBUTED TO CAPITAL PROVIDERS (€M)

2025	2024	2023
3.27	0.14	10.29

VALUE DISTRIBUTED TO THE COMPANY VIA TAX (€M)

2025	2024	2023
13.39	16.06	15.98

VALUE DISTRIBUTED TO SUPPLIERS (€M)

2025	2024	2023
33.30	30.68	34.90

INDIRECT ECONOMIC CONTRIBUTION OF OUR ACTIVITY

[3-3] [203-2]

Reganosa's activity has the following major indirect impacts:

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 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

[3-3] [201-1]

FINANCIAL CAPITAL MANAGEMENT

In 2025, EBITDA stood at 21.5 million euros and net profit amounted to 9.2 million euros. Net debt is positive in 2025, 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)

2025	2024	2023
56.3	60.8	66.5

EBITDA (€M)

2025	2024	2023
21.5	22.1	28.8

NET PROFIT (€M)

2025	2024	2023
9.2	12.6	12.4

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



4.10

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

SOCIAL COMMITMENT

PROGRESS IN 2025

- 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 2026

- 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 several secondary schools.

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 SPORTING 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 Social Action 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 2025, Reganosa provided 199 thousand euros in donations and sponsorships. The bodies benefiting from these contributions as part of the programme to encourage sport and healthy habits have more than 1,085,000 members and beneficiaries.

Main activities and associations sponsored by Reganosa in 2025.

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





05

DIGITAL TRANSFORMATION AND INNOVATION

In 2025, we continued our roadmap for strengthening corporate support processes, with a view to driving productivity and data-driven decision making across the organisation. In this context, progress has been made in the automation of the main management indicators, especially in the area of sustainability, as well as in the process of drawing up economic and financial forecasts. In addition, the system for capturing and exploiting operational data from our facilities has been modernised.

On this basis, we plan to further deepen this digital transformation in 2026 through the evolution of our corporate business management platforms and supporting people management tools. We will also continue to implement new automation capabilities on management indicators. Our priority is to continue driving efficiency, information reliability and risk control, contributing to more accurate, agile and efficient decision-making.

DIGITAL TRANSFORMATION AND INNOVATION

[3-3] [2-24]

PROGRESS IN 2025

- Production of an automated tool for the purchase of energy on the daily electricity market, based on consumption prediction algorithms.
- Pilot project for real-time electricity consumption management.

OBJECTIVES FOR 2026

- Evolution and optimisation of energy purchase algorithms in the day-ahead market, as well as tools for calculating hedging instruments.
- Improved decision processes and justification of savings in the CAE system.
- Integration of generative AI functionalities in OIIO.
- Continue to improve our digital tools and services.

COMPLETION OF THE ZEPPELIN AND TORRES DE QUEVEDO RESEARCH PROJECTS

[203-2]

The project funded by the Torres Quevedo Programme of the State Research Agency is due to end in 2025. The main objective of this project has been to investigate mathematical methods and models to optimise decision-making in smart energy systems. In addition, the project pursued the following 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.

The objectives proposed to date were achieved, in relation to the problems of tariff and power optimisation, optimisation of the closing of electricity hedges and purchase from the electricity market. The preliminary results were presented in the oral communication "Case study: Intelligent Energy: Machine Learning and Optimization for an efficient electricity supply" at the Gurobi Summit EMEAI 2024 - The Decision Intelligence Summit.

In 2025, research was completed as part of the ZEPPELIN project, developed in a consortium, the general objective of which was to investigate a flexible set of technologies for the production and storage of green hydrogen based on the use of waste and by-products, seeking to significantly improve the costs and efficiency of the production of this energy vector. Thus, the project addressed the different technological challenges linked to biogas and bioethanol reforming, dark fermentation (FO), microbial electrolysis (ME), gasification and H₂ storage. In this way, new models for obtaining green H₂ complementary to electrolysis with renewable energies were established, integrated into a decarbonised energy model under the principles of the circular economy and digitalisation, in a scenario of water stress aggravated by phenomena derived from climate change.

In 2025, Reganosa completed the technical analysis and economic assessment of H₂ storage in the porous materials designed in the framework of the project, namely internal structures of porous materials using emulsion techniques such as high internal phase emulsion (HIPEs). It also completed the development of a digital tool that allows simulations and optimisations of the different technologies investigated in the other activities.



06

CORPORATE GOVERNANCE

6.1 CORPORATE STRUCTURE

6.2 ORGANISATIONAL STRUCTURE

6.3 GOOD CORPORATE GOVERNANCE



6.1

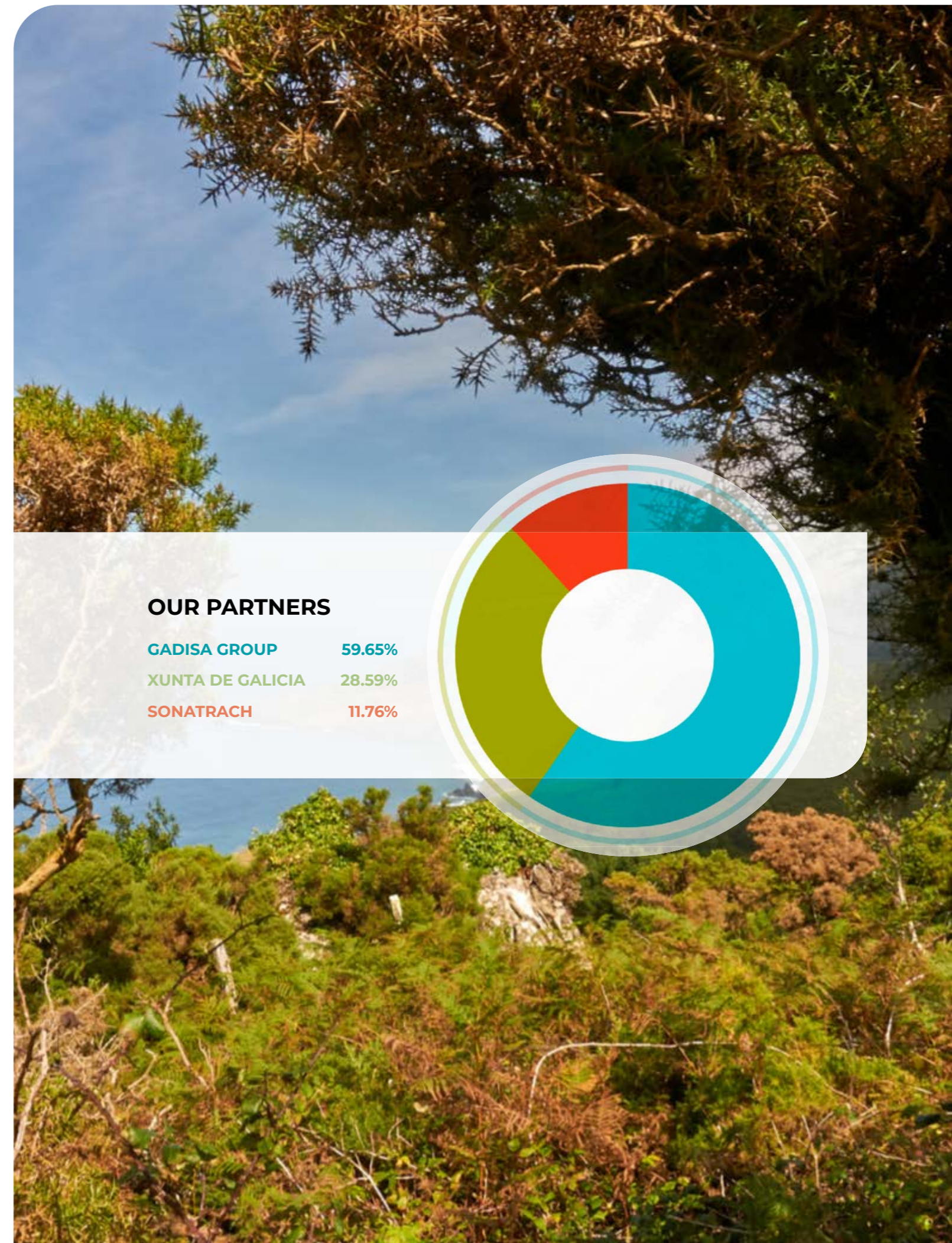
[2-1] [2-2]

CORPORATE STRUCTURE

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
INFRASTRUCTURES		
Regasificadora del Noroeste, S.A.	Spain	100.00%
Musel Energy Hub, S.L.	Spain	25.00%
Mibgas, S.A.	Spain	3.90%
Mibgas Derivatives, S.A.	Spain	1.76%
Reganosa Asset Investments, S.L.	Spain	100.00%
Canerde, S.L.	Spain	20.00%
H2Pole, S.L.	Spain	100.00%
Saltos de Cinca*	Spain	99.88%
SERVICES		
Reganosa Servicios, S.L.	Spain	100.00%
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%
Reganosa Australia Pty Ltd.	Australia	100.00%
Centro de Innovación e Investigación Matemática TOP S.L.U.	Spain	100.00%

*The agreement to acquire Saltos del Cinca was formalised during 2025 and the operation was completed in January 2026.



6.2 [2-9] [202-2]

ORGANISATIONAL STRUCTURE

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.

ANNUAL GENERAL MEETING

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

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

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

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

BOARD OF DIRECTORS

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

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 2025.

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.

EXECUTIVE COMMITTEE

[2-9]

The Executive Committee is a deliberative body, without delegated powers of the Board of Directors, which assumes informational and monitoring functions as well as preparatory functions for the Board's decision-making. As part of the exercise of its functions, the Executive Committee is supported by an advisory body. The members of the Executive Committee and its advisory body perform their duties pursuant to the principles and values of Reganosa's Code of Ethics and Conduct.

APPOINTMENTS AND REMUNERATION COMMITTEE

[2-19] [2-20]

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

AUDIT AND COMPLIANCE COMMITTEE

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

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 [2-10]

GOOD CORPORATE GOVERNANCE

MANAGEMENT PRACTICES OF THE BOARD OF DIRECTORS

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

- 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.

REMUNERATION OF THE BOARD OF DIRECTORS

[2-19] [2-20]

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.



A

APPENDICES

MATERIALITY ANALYSIS

VERIFICATION REPORT

GRI CONTENTS INDEX

GLOSSARY OF TERMS AND ABBREVIATIONS



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.

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.

- 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.

DUAL MATERIALITY MATRIX



INDEPENDENT VERIFICATION REPORT

[2-5]



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

Independent Limited Assurance Report on the Annual Report of Reganosa Holdco, S.A. Annual Report of Reganosa Holdco, S.A. and Subsidiary Companies for the financial year 2025

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

Conclusion

We have performed a limited assurance engagement on whether the accompanying Annual Report (hereinafter the Annual Report) for the year ended 31 December 2025 of Reganosa Holdco, S.A. and subsidiaries (hereinafter Reganosa or the Company) has been prepared in accordance with the *Sustainability Reporting Standards* of the Global Reporting Initiative (hereinafter the GRI Standards) and the Oil and Gas Sector Standard.

Based on the procedures applied and the evidence obtained, we are not aware of any facts that could lead us to believe that the information identified in the "GRI Content Index" table, identified with the symbol "✓" in the external verification column, included in Reganosa's Annual Report for the year ended 31 December 2025, has not been prepared, in all material respects, in accordance with GRI standards and the Oil and Gas Sector Standard.

Basis for the conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are described in more detail in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Standards of Independence) of the International Ethics Standards Board for Professional Accountants (IESBA).

Our firm applies International Quality Management Standard (IQMS) 1, Quality Management in Audit Firms Performing Audits or Reviews of Financial Statements and Other Assurance Engagements or Related Services, issued by the IAASB. This standard requires the firm to design, implement and operate a quality management system, which includes policies or procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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Comp. House Madrid, V. 14.972, F. 53, Sec. 6, P. M. 249.480, Entry 1.
TAX IDENTIFICATION NUMBER B-62498650



2

Restriction of use and distribution of our report

In accordance with the terms and conditions of our engagement letter dated 12 March 2026, this independent limited assurance report has been prepared for Reganosa Holdco, S.A. and subsidiaries solely in connection with its Annual Report and for no other purpose and in no other context. This report is not intended for use, nor should it be used, by anyone other than the specified parties.

Our conclusion remains unchanged on this issue.

Responsibilities of the Management of Reganosa Holdco, S.A. regarding the Annual Report

The Management of Reganosa Holdco, S.A. is responsible for:

- designing, implementing and maintaining relevant internal control to enable the Annual Report to be free from material misstatement, whether due to fraud or error;
- select or develop appropriate criteria for preparing the Annual Report and adequately referencing or describing the criteria used; and
- preparing and presenting the Annual Report in accordance with GRI standards and the Oil and Gas Sector Standard.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance that the Annual Report is free from material misstatement, whether due to fraud or error;
- form an independent conclusion, based on the procedures we have applied and the evidence we have gathered; and
- communicate our conclusion to the Management of Reganosa Holdco, S.A.

Summary of the work carried out which forms the basis of our conclusion:

We have exercised our professional judgement and maintained our professional scepticism throughout the assignment. We have designed and performed procedures to obtain evidence about the Annual Report that is sufficient and appropriate to support our conclusion. The procedures selected depend on our knowledge of the Annual Report and other circumstances of the engagement, as well as our consideration of areas where material misstatements are likely to occur. The procedures applied during the performance of our assignment consisted mainly of:

- 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.



3

- 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.

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.

KPMG Asesores, S.L.U.

Silvana Alfaya Bas

27 March 2026

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: 2021 fundamentals.
APPLICABLE SECTOR-SPECIFIC 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 Promontorio s/n 15.620 Mugardos, A Coruña Tel. +34 981 930093 8, 57		✓		
	2-2 Entities included in sustainability reporting.	57		✓		
	2-3 Reporting period, frequency and point of contact.	Reganosa updates this report annually. This report is published in March 2026. The reporting period is from 1 January 2025 to 31 December 2025. reganosa@reganosa.com		✓		
	2-4 Update of information.	In 2025, an update of the information on scopes 1 and 3 took place (page 41), as well as the 2024 data related to the approval of UNE 9.001 certified suppliers (%) (page 47).		✓		
	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 62.		✓		
	ACTIVITIES AND WORKERS					
	2-6 Activities, value chain and other business relationships.	6,7, 8, 12, 13, 30, 31, 32, 33, 34, 35, 36 and 37		✓		
	2-7 Employees.	13, 43 and 44		✓		
	2-8 Workers who are not employees.	During 2025, there were 821 workers belonging to 197 suppliers who carried out work at Reganosa's facilities.		✓		
GOVERNANCE						
2-9 Governance structure and composition.	13, 58 and 59 / BOARD OF DIRECTORS		NATURE OF THE POSITION	POSITION	✓	
	Alfonso Rueda Valenzuela		Proprietary	Director		
	Miguel Corgos López-Prado		Proprietary	Director		
	M ^º 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 Martín 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.	58 and 59		✓	
	2-11	Chair of the highest governance body.	3		✓	
	2-12	Highest governance body's role in monitoring impact management.	16 and 58		✓	
	2-13	Delegation of responsibility for impact management.	16, 58 and 59		✓	
	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 58.		✓	
	2-15	Conflict of interest.	16, 49, 58 and 59		✓	
	2-16	Communicating critical concerns.	10, 12, 49 and 58		✓	
	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 with data and analysis on economic performance, environmental impact, job security, social performance, market trends, as well as emerging risks and opportunities, including ESG factors. Pages 16 and 49.		✓	
	2-18	Evaluating the highest governance body's performance.	58		✓	
	2-19	Remuneration policies.	58 and 59		✓	
	2-20	Process for determining remuneration.	58 and 59		✓	
	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, 9, 10, 19, 20, 21, 22, 26, 30, 39, 48, 51 and 53		✓	
	2-24	Mainstreaming commitments and policies.	3, 10, 22, 26, 30, 39, 48, 51, 53 and 55		✓	
	2-25	Processes to remedy negative impacts.	10 and 16		✓	
	2-26	Mechanisms for seeking advice and raising concerns.	10 and 16		✓	
	2-27	Compliance with legislation and regulations.	During 2025, Reganosa did not receive any significant fines (> €5,000) 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: <ul style="list-style-type: none"> • Gasnam • Galician Hydrogen Association • Sedigas • Spanish Hydrogen Association • Galician Industrial Alliance 		✓	
STAKEHOLDER ENGAGEMENT						
2-29	Approach to stakeholder engagement.	13, 42, 48, 49, 50, 51, 53 and 61		✓		
2-30	Collective bargaining agreements.	45		✓		

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.	61		✓		
	3-2 List of material issues.	61 and 65		✓		
	3-3 Management of material issues.	6, 10, 16, 26, 29, 30, 39, 41, 42, 43, 46, 47, 48, 51, 52, 53, 55 and 61		✓		
	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.	39 and 65		✓	11.1.1
GRI 302: ENERGY 2016	302-1 Energy consumption within the organisation.	12 and 39		✓	11.1.2
	302-2 Energy consumption outside the organisation.		Information not available. The company is currently calculating the figure for 2025. This information will be subject to an independent external verification process in the coming months.	✓	11.1.3
	302-3 Energy intensity.	39		✓	11.1.4
	302-4 Reduction of energy consumption.	39		✓	
	302-5 Reduction of the energy requirements of products and services.	39		✓	
GRI 305: ENERGY 2016	305-1 Direct (Scope 1) GHG emissions.	41		✓	11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions.	41		✓	11.1.6
	305-3 Other indirect (Scope 3) GHG emissions.	41	The company is currently calculating the scope 3 figure for 2025. This information will be subject to an independent external verification process in the coming months.	✓	11.1.7
	305-4 Intensity of GHG emissions	41		✓	11.1.8
CLIMATE ADAPTATION, RESILIENCE AND TRANSITION					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	39 and 65		✓	11.2.1
GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities due to climate change.	15, 17 and 18		✓	11.2.2
GRI 305: EMISSIONS 2016	305-5 Reduction of GHG emissions.	12 and 41		✓	11.2.3
ADDITIONAL SECTOR-SPECIFIC CONTENT	Describe the Organisation's approach to climate change policymaking and lobbying.	15 and 42		✓	11.2.4

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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.	39 and 65		✓	11.3.1
GRI 305: EMISSIONS 2016	305-6 Emission of ozone-depleting substances (ODS)	41		✓	
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant emissions into the air.	41		✓	11.3.2
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	416-1 Assessment of the impacts of the categories of products and services on health and safety.	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.	42 and 65		✓	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.	40 and 42		✓	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	3-3 Management of material issues.	39 and 65		✓	11.5.1
GRI 301: ISSUES 2016	301-1 Materials used by weight or volume	40		✓	
	301-2 Recycled inputs.	40		✓	
	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.	41		✓	11.5.2
	306-2 Management of significant impacts related to waste.	41		✓	11.5.3
	306-3 Waste generated.	41		✓	11.5.4
	306-4 Waste not destined for disposal.	41		✓	11.5.5
	306-5 Waste for disposal.	41		✓	11.5.6
GRI 308: ENVIRONMENTAL ASSESSMENT OF SUPPLIERS 2016	308-1 New suppliers that have passed environmental assessment and selection filters.	Reganosa has not identified suppliers with significant negative social impacts. Pages 13 and 47.		✓	
	308-2 Negative environmental impacts in the supply chain and measures taken.	Reganosa has not identified suppliers with significant negative environmental impacts.		✓	

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GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
WATER AND EFFLUENTS					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	39 and 65		✓	11.6.1
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interaction with water as a shared resource.	40		✓	11.6.2
	303-2 Management of impacts related to water discharge.	40		✓	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. 40		✓	11.6.4
	303-4 Water discharge.	40		✓	11.6.5
	303-5 Water consumption.	40		✓	11.6.6
DECOMMISSIONING AND REHABILITATION					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	65		✓	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 Mugarodos 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 situ and the reasons for these being left in situ.		Not applicable. The Mugarodos 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 the decommissioning and rehabilitation of facilities made by the Organisation, including post-closure monitoring and aftercare of operating sites.		Not applicable. The Mugarodos plant (100% owned by Reganosa) is currently operational.	✓	11.7.6
ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	65		✓	11.8.1
GRI 306: EFFLUENTS AND WASTE 2016	306-3 Significant spills	No significant spills have occurred.		✓	11.8.2
ADDITIONAL SECTOR-SPECIFIC 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

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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.	26, 27, 28, 29 and 65		✓	11.9.1
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system.	26		✓	11.9.2
	403-2 Hazard identification, risk assessment and incident investigation.	26, 27, 28 and 29		✓	11.9.3
	403-3 Occupational health services.	27		✓	11.9.4
	403-4 Workers' participation, consultation and communication on occupational health and safety.	13, 26 and 29		✓	11.9.5
	403-5 Training of workers on occupational health and safety in the workplace.	27, 28 and 29		✓	11.9.6
	403-6 Promotion of workers' health.	26 and 27		✓	11.9.7
	403-7 Prevention and mitigation of impacts on the health and safety of workers directly linked through business relations.	26, 28 and 29		✓	11.9.8
	403-8 Occupational health and safety management system coverage.	The scope of the Comprehensive Management System includes the terminals operated by Reganosa, Reganosa Servicios, Reganosa Asset Investments, Reganosa Italy, 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.	27		✓	11.9.10
	403-10 Occupational diseases and illnesses.	No cases of occupational diseases have been recorded during 2025.		✓	11.9.11
LABOUR PRACTICES					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	43, 46, 47 and 65		✓	11.10.1
GRI 202: PRESENCE IN THE MARKET 2016	202-1 Ratios between the standard entry level wage by gender and the local minimum wage.	45		✓	
GRI 401: EMPLOYMENT 2016	401-1 Recruitment of new employees and staff turnover.	13 and 44		✓	11.10.2
	401-2 Benefits for full-time employees that are not given to part-time or temporary employees.	44		✓	11.10.3
	401-3 Parental leave.	Of the Reganosa workforce, 100% of employees who requested parental leave during 2025 were able to take it. It was requested by four women and eight men, of whom 100% of the women and 100% of the men returned to work after their leave.		✓	11.10.4

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GRI STANDARD	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sectoral standard reference no.
LABOUR PRACTICES					
GRI 402: EMPLOYEE-COMPANY 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 TEACHING 2016	404-1 Average hours of training per year per employee.	13 and 44		✓	11.10.6
	404-2 Programmes to improve the skills of employees and transition assistance programmes.	44 and 45		✓	11.10.7
	404-3 Percentage of employees receiving appraisals and professional development.	12, 13 and 45		✓	
GRI 414: SOCIAL ASSESSMENT OF SUPPLIERS 2016	414-1 Social assessment of suppliers.	47		✓	11.10.8
	414-2 Negative social impacts in the supply chain and measures 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.	45 and 65		✓	11.11.1
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES 2016	405-1 Diversity of governance bodies and employees.	12, 13 and 43		✓	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 2025, Reganosa did not record any cases of discrimination through the channels available for this purpose.		✓	11.11.7

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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.	65		✓	11.12.1
GRI 408: CHILD LABOUR 2016	408-1 Operations and suppliers with significant risk for incidents of child labour.	During 2025, 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 2025, 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.	65		✓	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, 47, 48, 55 and 65		✓	11.14.1
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed.	12, 13 and 52		✓	11.14.2
GRI 202: MARKET PRESENCE 2016	202-2 Proportion of senior management hired from the local community.	58		✓	11.14.3
GRI 203: INDIRECT ECONOMIC IMPACT 2016	203-1 Infrastructure investments and services supported.	13, 30, 31, 32, 33 and 34		✓	11.14.4
	203-2 Significant indirect economic impacts.	12, 13, 30, 32, 33, 34, 51, 53 and 55		✓	11.14.5
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers.	13 and 47		✓	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.	65		✓	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 53.		✓	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-SPECIFIC CONTENT	Report the number and type of complaints from identified local communities.	No complaints from local communities have been reported during 2025.		✓	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 2025, 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 2025, 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.	65		✓	11.16.1
ADDITIONAL SECTOR-SPECIFIC 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.	65		✓	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-SPECIFIC 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.	65		✓	11.18.1
GRI 410: SECURITY PRACTICES 2016	410-1 Security employees trained in human rights policies or procedures.	During 2025, there was no training in human rights.		✓	11.18.2
ANTI-COMPETITIVE BEHAVIOUR					
GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	65		✓	11.19.1
GRI 206: UNFAIR COMPETITION 2016	206-1 Legal actions related to unfair competition and monopolistic and anti-competitive practices.	In 2025, 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.	16, 17, 47 and 65		✓	11.20.1
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed for risks related to corruption.	16 and 47		✓	11.20.2
	205-2 Communication and training on policies and anti-corruption procedures.	10, 16 and 17		✓	11.20.3
	205-3 Confirmed incidents of corruption and measures taken.	During 2025, Reganosa did not record any cases of corruption. Page 13.		✓	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.	65 and 74		✓	11.21.1																	
GRI 201: ECONOMIC PERFORMANCE 2016	201-4 Financial assistance received from the government.	13		✓	11.21.3																	
GRI 207: TAXATION 2019	207-1 Approach to tax.	Reganosa is governed by its internal tax policy, which defines strategies and guidelines for tax matters. This policy is in line with its mission, vision and values as well as the sustainable development goals. Taxes payable are settled in accordance with current legislation and risk prevention and reduction activities are carried out.		✓	11.21.4																	
	207-2 Tax governance, control and risk management.	Taxation is a dynamic topic. For this reason, Reganosa's tax policy is continuously reviewed to incorporate the best practices in this area, adapting to the constant changes in the environment. Reganosa's Head of Administration is primarily responsible for its management. 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 tax matters.	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.	<table border="1"> <thead> <tr> <th>TERRITORIAL AREA (table in thousands of €)</th> <th>CORPORATE INCOME TAX PAID</th> <th>CORPORATE TAXATION</th> <th>REVENUE FROM SALES TO THIRD PARTIES</th> <th>INTERCOMPANY TRANSACTIONS</th> <th>Profit/loss before tax</th> </tr> </thead> <tbody> <tr> <td>SPAIN</td> <td>2,087.35</td> <td>1,280.81</td> <td>39,702.42</td> <td>307.03</td> <td>10,160.52</td> </tr> <tr> <td>OTHER JURISDICTIONS</td> <td>67.78</td> <td>127.44</td> <td>15,163.41</td> <td>0</td> <td>397.818</td> </tr> </tbody> </table>	TERRITORIAL AREA (table in thousands of €)	CORPORATE INCOME TAX PAID	CORPORATE TAXATION	REVENUE FROM SALES TO THIRD PARTIES	INTERCOMPANY TRANSACTIONS	Profit/loss before tax	SPAIN	2,087.35	1,280.81	39,702.42	307.03	10,160.52	OTHER JURISDICTIONS	67.78	127.44	15,163.41	0	397.818		✓
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GRI 3: MATERIAL ISSUES 2021	3-3 Management of material issues.	65		✓	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

Port Authority of Ferrol - San Cibrao (APFSC).

BOIL OFF GAS

Gas generated by the evaporation of Liquefied Natural Gas.

FSRU

Floating Storage and Regasification Units.

FSU

Floating Storage Units.

GHG

Greenhouse gases.

LNG

Liquefied natural gas.

IoT

Internet of Things.

LSO

LNG System Operator.

O&M

Operation and maintenance.

PCIs

Projects of common interest.

SCV

Submerged combustion vaporiser.

Sector coupling

Interconnection of the electricity and gas energy systems.



ANNUAL REPORT

2025

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