

ANNUAL REPORT 2021

reganosa 
The energy your energy needs

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This past 2021 has been a year marked by major challenges; we are working to overcome the health and economic crisis, create a secure environment and guarantee energy supply.

This year has proven that society has an enormous capacity to work together and that we have a common goal: to build cleaner, more resilient production models. In just a few months we have accelerated all energy, technology and social transition processes with extraordinary momentum.

In this Report, we reflect on our role as agents of change, presenting our environmental, economic and social performance. Transparency and continuous communication with our stakeholders have always been a valuable source of learning for which we are truly grateful.

Our company is moving forward towards a green, digital and inclusive future with great determination. These are our premises for transforming Reganosa and they define the future we want to strive for.

We were founded to bring efficient, competitive energy to Galicia. Today, the Galician plant supplies a key transition energy, preventing the emission of 37.78 million tonnes of CO2 in 2021. With all the knowledge accumulated to date, Reganosa operates and maintains infrastructures across the globe, an essential support for the energy systems we participate in.

Meanwhile, we are working to develop energy projects related to the circular economy, hydrogen, pumped energy storage and wind power.

We believe that a comprehensive planning of energy systems adds value in the future. It enables us to consider the value chain of different technologies, best use of existing infrastructures, orderly development of future infrastructures, and guarantees a competitive economy. It is our responsibility and our challenge to reconfigure energy as an affordable commodity that is available to everyone and neutral in emissions.

On this road to transformation we are investing in technology and innovation. The company's digital transformation department is entrusted with transforming group processes. The digitalisation department develops simulation systems based on advanced data analytics, artificial intelligence and machine learning. These generate new ways of managing energy and interconnecting networks.

To meet our challenges, we have a team that is fully dedicated to the project, which is at the centre of our focus and that helps us grow.

Energy consumption at our facilities in Spain was 100% renewable in 2021. We are committed to caring for our environment and biodiversity, and we have continued to make progress in all our environmental improvement and monitoring programmes in collaboration with universities and expert bodies.

I want to thank everyone on behalf of our Board of Directors. Our professionals, for their rigour and conviction. And to our stakeholders, each step we take brings us closer, uniting us in our diversity, integrating and connecting territories, and leading us to a better future driven by the most powerful source of energy of all: believing in ourselves.

Carlos Collantes Pérez-Ardá
PRESIDENT



ABOUT OUR ANNUAL REPORT

This Annual Report presents information on the activity of Reganosa Group during the financial year 2021. It has been prepared in accordance with the following standards, based on current best reporting practices:

GRI Sustainability Reporting Standards (comprehensive option), the recommendations of which we have followed since our first report

The Principles of the **Integrated Reporting Framework**, published by the International Integrated Reporting Council, IIRC

The Principles of the **UN Global Compact**

The Sustainable Development Goals approved by the United Nations General Assembly, integrated into Reganosa's strategy and detailed in this Report

The report presents all significant economic, environmental and social matters of 2021, from 1 January to 31 December. To this end, these issues have been previously identified and prioritised based on a materiality analysis, which gathered the views of the company's internal and external stakeholders.

This report has been verified according to ISAE 3000



#01 BUSINESS MODEL

1.1 REGANOSA GROUP ACTIVITIES

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 REGANOSA GROUP ACTIVITIES

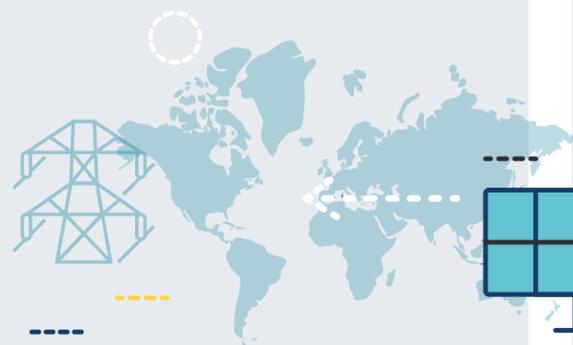
[2-6] [3-2] [3-3]

Reganosa, an energy company working in three strategic areas:

MANAGEMENT OF ENERGY INFRASTRUCTURE AND NETWORKS

Reganosa manages essential infrastructures in Spain and is certified as a European TSO.

Its business guarantees diversification of supply and the correct operation and development of gas transmission networks, which are prepared to act as a support for renewable technologies.



RENEWABLE ENERGIES AND CIRCULAR ECONOMY

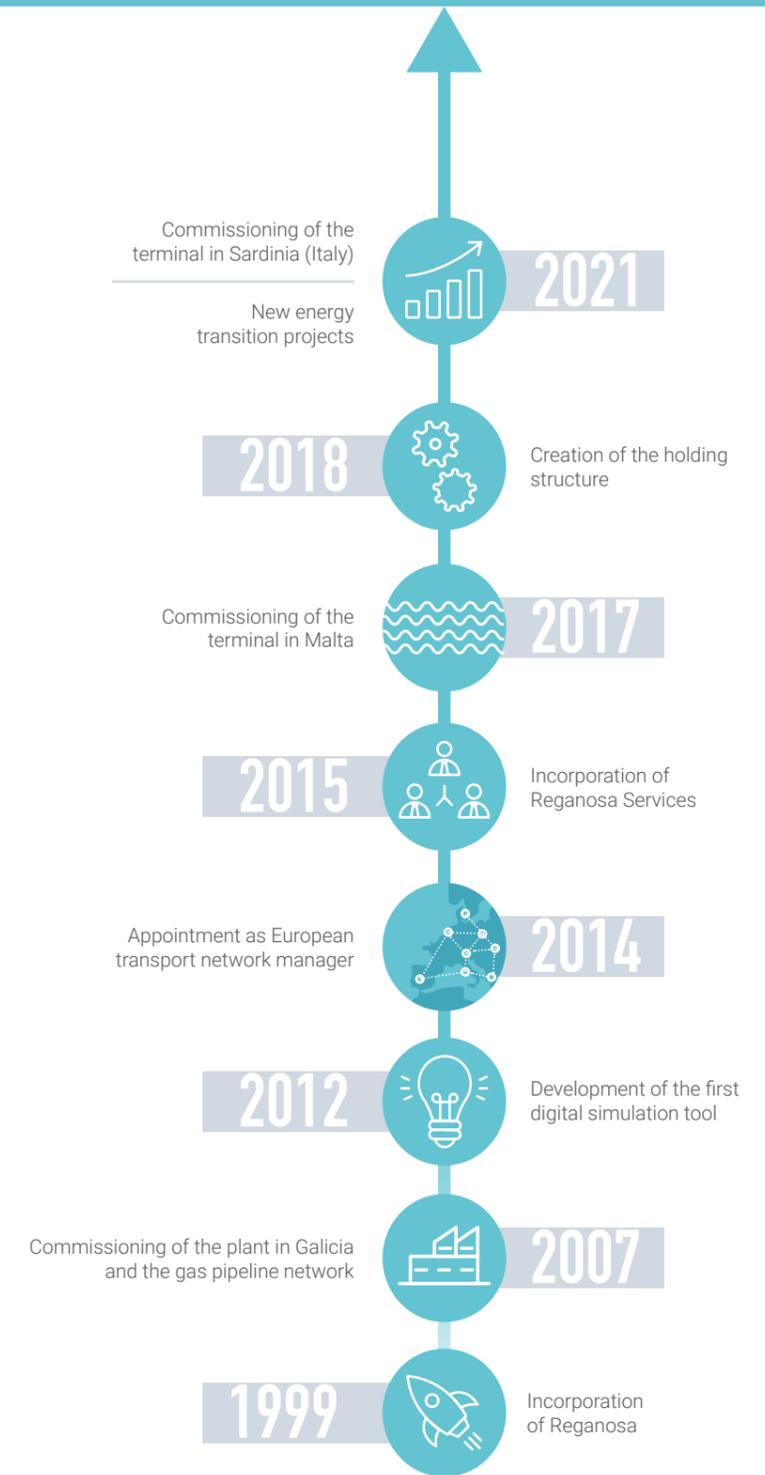
The company develops new projects that contribute to mitigating climate change (wind, hydraulic and hydrogen) and to the transition towards a circular economy (biomethane), offering digital solutions and enabling technology hybridisation.



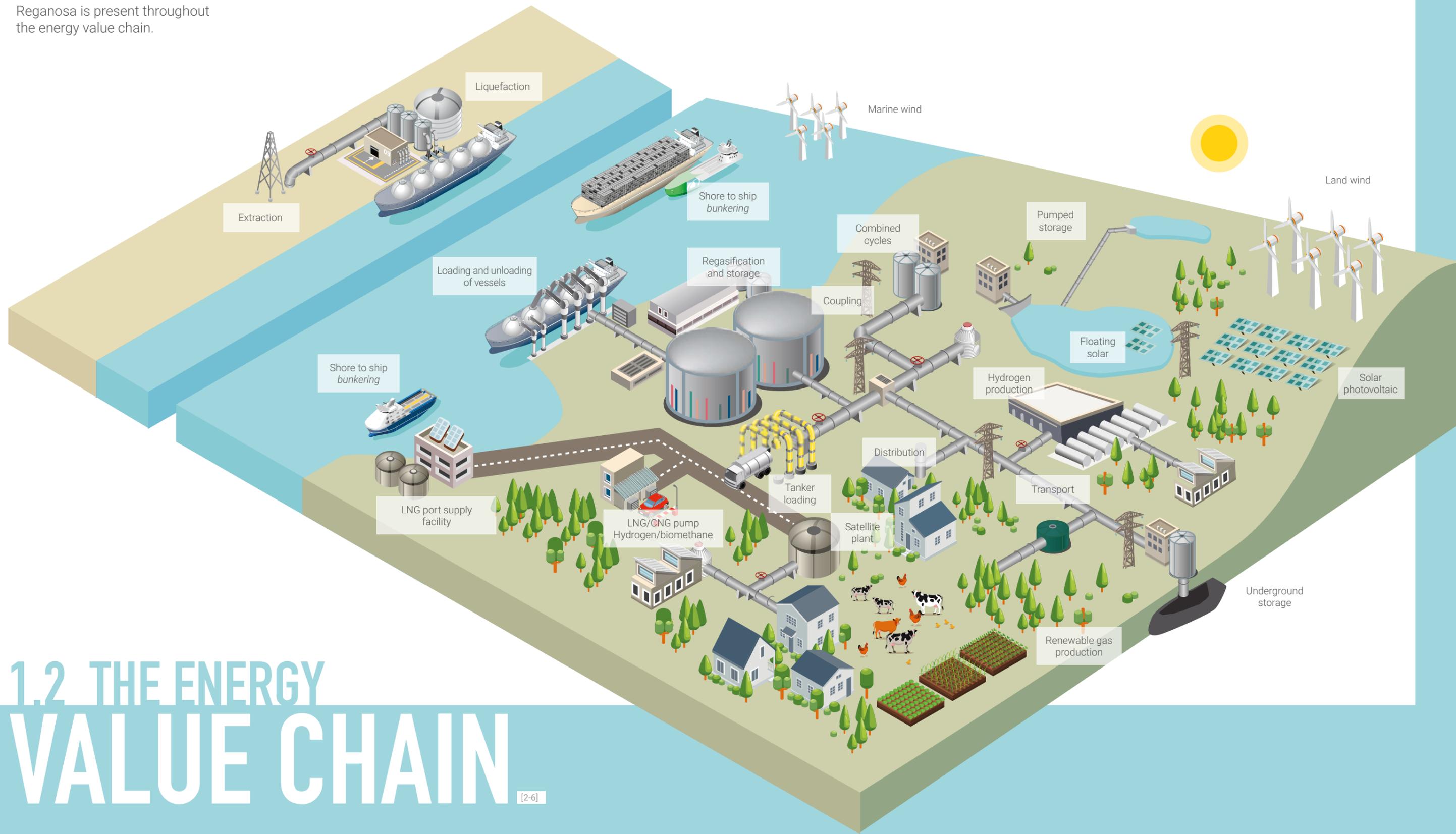
SERVICES

Reganosa exports its know-how and also provides operation and maintenance (O&M), network simulations, technical assistance, consultancy and training services for energy infrastructures.

It is present in all phases of the natural gas asset life cycle, from feasibility studies to the operation and maintenance of LNG terminals. Since 2016, Reganosa has provided services in 21 countries.



Reganosa is present throughout the energy value chain.



1.2 THE ENERGY VALUE CHAIN

[2-6]

1.3 PRESENCE IN THE WORLD

[2-1] [2-6]

INFRASTRUCTURES OWNED
BY REGANOSA

SERVICES

SPAIN

Mugardos LNG Terminal

On-shore, full containment storage
Vaporisation technology
ORV and SCV

Capacities:
- berth capacity:
7,500 m³ / 266,000 m³
- storage capacity: 300,000 m³
- regasification capacity:
412,800 Nm³ / h

130 km of transport gas pipeline

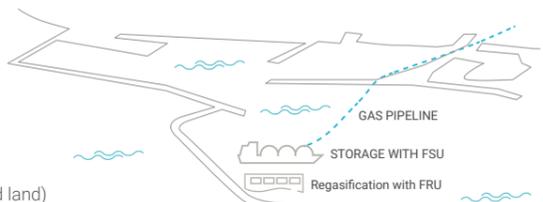


HEADQUARTERS: MUGARDOS

GHANA

Tema LNG Terminal

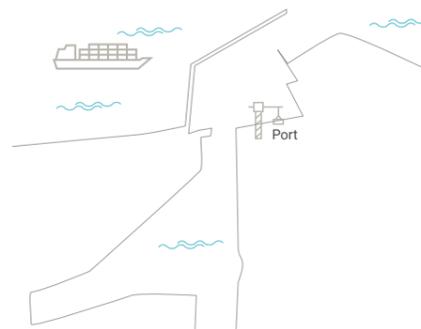
Storage with FSU –
Floating Storage Unit
Regasification with FRU –
Floating Regasification Unit
IFV Vaporisation Technology
5 km of gas pipeline (subsea and land)



ITALY

Santa Giusta LNG Terminal

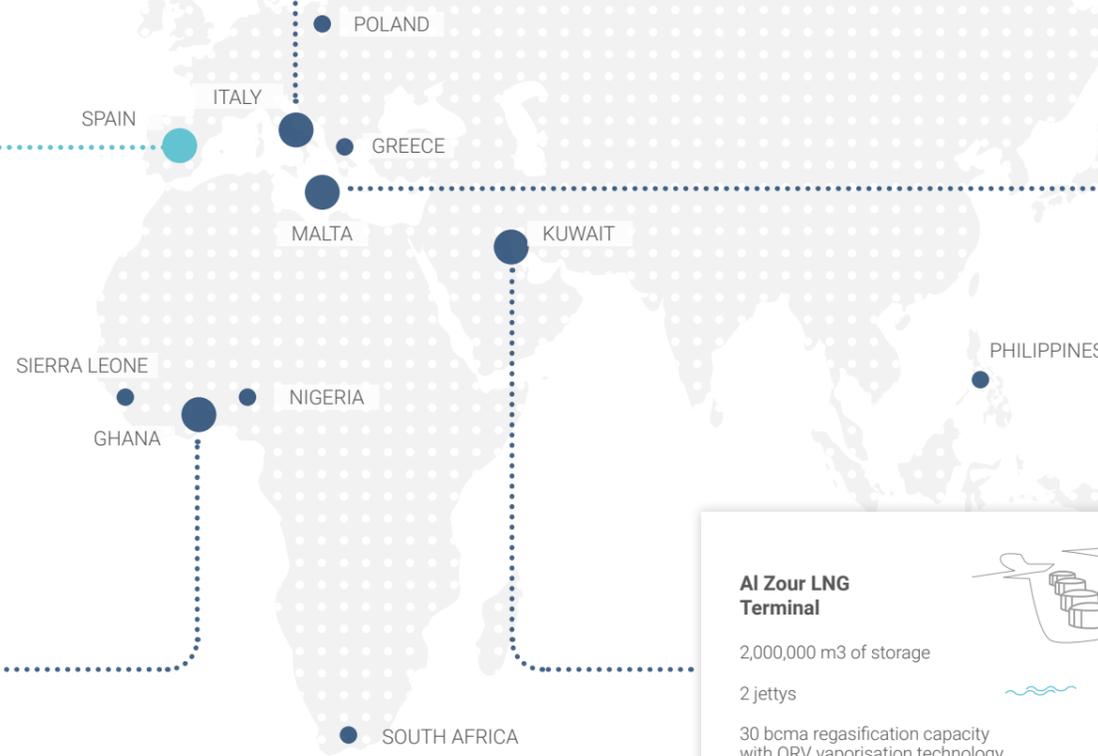
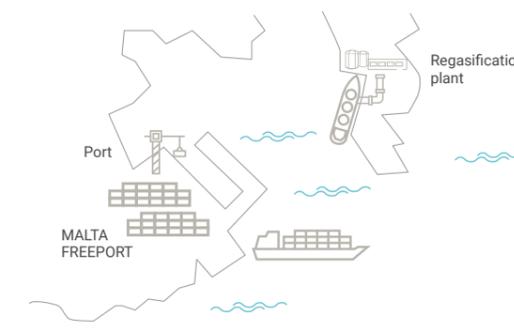
Full containment storage
Liquefaction technology with LNG subcooling



MALTA

Delimara regasification plant

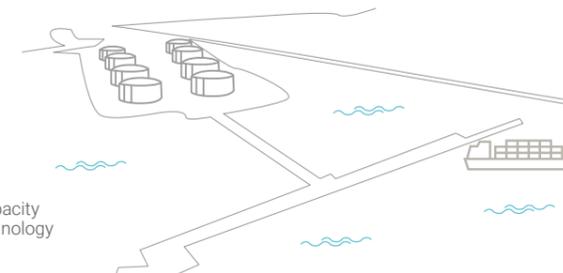
Storage with Floating Storage Unit (FSU)
IFV Vaporisation Technology



KUWAIT

Al Zour LNG Terminal

2,000,000 m³ of storage
2 jettys
30 bcma regasification capacity
with ORV vaporisation technology



1.4 PURPOSE AND VALUES

[2-16] [2-26]

Reganosa develops and manages energy infrastructures with the following objectives:

Improve the well-being of society and business competitiveness, managing energy systems that use resources sustainably and comply with environmental emission mitigation and decarbonisation objectives for the 2030 and 2050 horizon.

To develop infrastructures that connect energy markets using the latest technological and digital innovations, to provide cutting-edge services that give integral solutions and guarantee the availability of the necessary infrastructure to supply safe, clean and efficient energy.

To achieve its purpose, Reganosa conducts its activities according to the following values:

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

The company's purpose, as well as its values and strategy are approved by the Board of Directors.

1.5 ETHICS AND CORPORATE CULTURE

[2-16] [2-23] [2-24] [2-25] [3-2] [3-3] [205-1] [205-2] [11.20.1] [11.20.2] [11.20.3]

CODE OF ETHICS AND CONDUCT

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

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

ETHICS COMMITTEE

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

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

ETHICAL CHANNEL

An Ethical Channel is available to company stakeholders, accessible from the corporate website, which confidentially handles queries regarding the application of the Code and helps solve questions or concerns about ethical conduct in the workplace or in professional relationships.

This year, a communication was received through the ethical channel that was addressed by the procedure provided for in the Regulation. All doubts posed have been resolved during welcome days for new employees and during opinion leader visits to facilities.

TRAINING

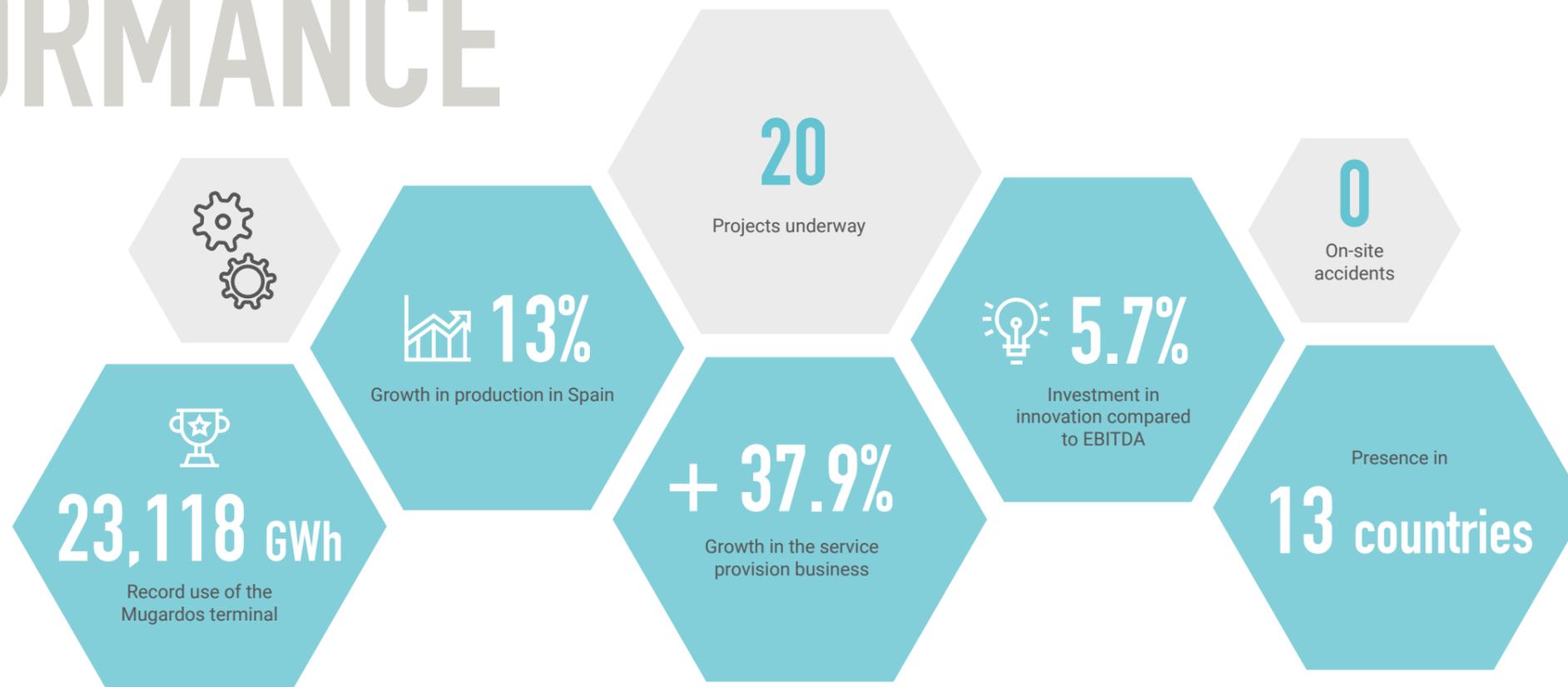
During their welcome day, new recruits receive a copy of the Code of Ethics and Conduct and training on its principles and tools to present our culture of values, encourage ethical behaviour in our day-to-day activities, and to ensure that the entire workforce understands the mechanisms available to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

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



#02
REGANOSA IN
2021

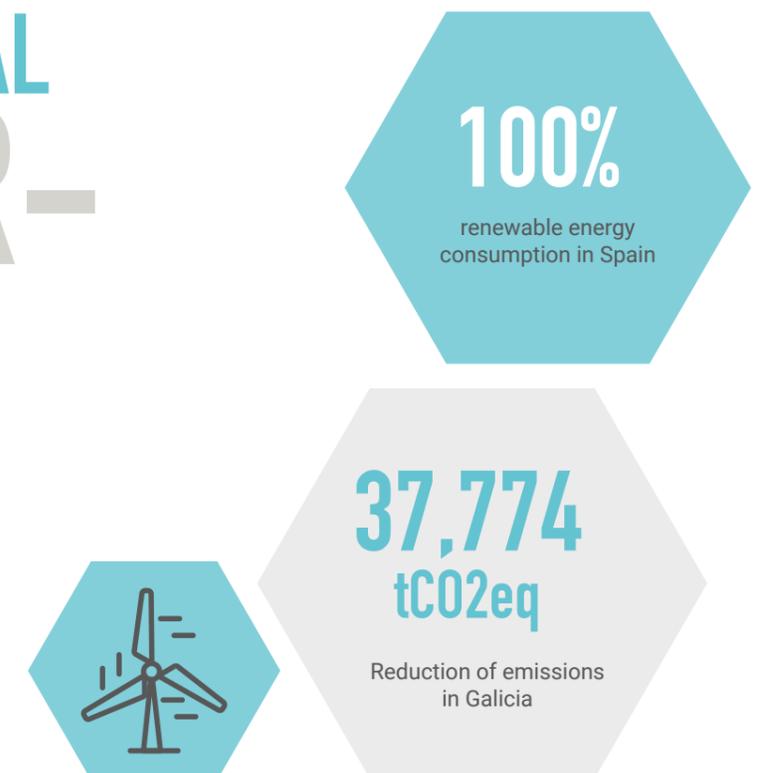
ECONOMIC AND OPERATIONAL PERFORMANCE



SOCIAL PERFORMANCE



ENVIRONMENTAL PERFORMANCE



INDUSTRIAL CAPITAL

[2-6] [3-3] [11.9.2] [11.14.2] [11.14.4] [11.21.1] [11.21.2] [11.21.3]

	2021	2020	2019
Unloading of vessels (GWh)	25,011	22,184	14,874
Production (GWh)	25,699	22,693	14,619
Gas transported in the gas pipeline network (GWh)	23,267	21,266	13,254
International presence (no. of countries where projects are underway)	13	6	10

FINANCIAL CAPITAL

[3-3] [201-1] [201-4] [203-1]

	2021	2020	2019
Net profit (€)	13,277,038	16,843,676	16,682,634
EBITDA (€)	33,599,918	38,149,131	38,164,269
Dividends (€)	900,000	1,275,000	8,806,521
Investments (€)	3,835,074	705,517	1,218,883
Net debt (€)	0	4,410,682	31,175,387
Own funds (euros)	179,158,743	167,704,340	153,310,305
Assets (euros)	166,691,301	178,140,411	192,659,262
Net Debt/EBITDA ratio	0.0	0.1	0.8
Return on Equity (ROE) (%)	8.0	11.2	12.2
Return on assets (ROA) (%)	6.5	8.1	8.1
Financial aid granted by the authorities (€)	547,856*	60,250	0

*Aid granted by the Centre for Industrial Technological Development (CDTI) as part of the Zeppelin project, which aims to develop a digital application for producing green hydrogen.

ENVIRONMENT AND SAFETY

[3-3] [403-1] [403-7] [403-8]

	2021	2020	2019
Safety drills and exercises carried out (no.)	36	15	25
Investments in environmental improvements (€)	28,106	28,110	299,561
Internal and external quality and safety audits (no.)	28	23	14
Suppliers with contracts registered in the approval database (%)	20	21	25
Suppliers registered in our database with UNE 9001 certification (%)	76	77	85
Reduction of emissions by Galician companies through switching to natural gas (tCO ₂ eq)*	37,774	40,551	42,533

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



SOCIAL CAPITAL

[201-1] [203-2] [204-1] [11.9.3] [11.10.3] [11.10.6] [11.11.4] [11.14.2] [11.14.5] [11.14.6] [11.20.4] [11.21.2]

	2021	2020	2019
Social expenditure related to the company's EBITDA (%)	0.50	0.33	0.64
Social expenditure related to the company's net profit (%)	1.33	0.75	1.46
Total social investment (€)	176,290	181,000	243,642
Donations and Sponsorship (€)*	167,550	125,000	242,000
People participating in activities supported by Reganosa (no.)**	16,431	15,842	49,066
Generated economic value (€)	61,331,756	60,140,811	58,097,205
Distributed economic value (€)	34,735,544	29,151,875	35,631,558
Retained generated value (€)	26,596,212	30,988,936	22,465,647
Percentage of contracted suppliers from Galicia compared to total (%)	24.58	31.02	35.21
Percentage of expenditure on suppliers from Galicia compared to total (%)	25.75	26.30	30.50
Major industries in Galicia supplied with natural gas (no.)	52	49	47
Financial savings for these companies through switching to natural gas (€) ***	21,800,342	41,061,296	48,889,273

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

** Includes attendees at cultural exhibitions run by Reganosa. In 2020 and 2021, the number of participants has been reduced due to the effects of COVID-19 on the planning of cultural and sporting events.

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

HUMAN CAPITAL

[2-7] [2-8] [401-2] [403-2] [404-1] [404-3]

	2021	2020	2019
Employees on December 31 (no.)	167	152	129
Turnover rate	0.21	0.15	0.17
Rate of new employment contracts	0.30	0.33	0.21
Women in management positions (%)	16	26	29
Employees with permanent contracts (%)	73.05	73.03	70.54
Average age of workforce (years)	39.73	38.31	38.81
Professional profiles (% of employees with diplomas and degrees)	99.40	98.03	96.90
Training per employee (hours/employee)	34.93	24.35	51.03

CORPORATE GOVERNANCE AND TRANSPARENCY

[205-3]

	2021	2020	2019
Board members on 31 December	10	10	10
Women on the Board of Directors (%)	0	10	10
Employees who have received the Code of Ethics (%)	100	100	100
Communications received through the Ethics Channel (No.)	1	0	0
Incidents related to corruption (no.)	0	0	0
News about Reganosa in the media (no.)	303	202	447



#03 STRATEGY

3.1 ENERGY CONTEXT

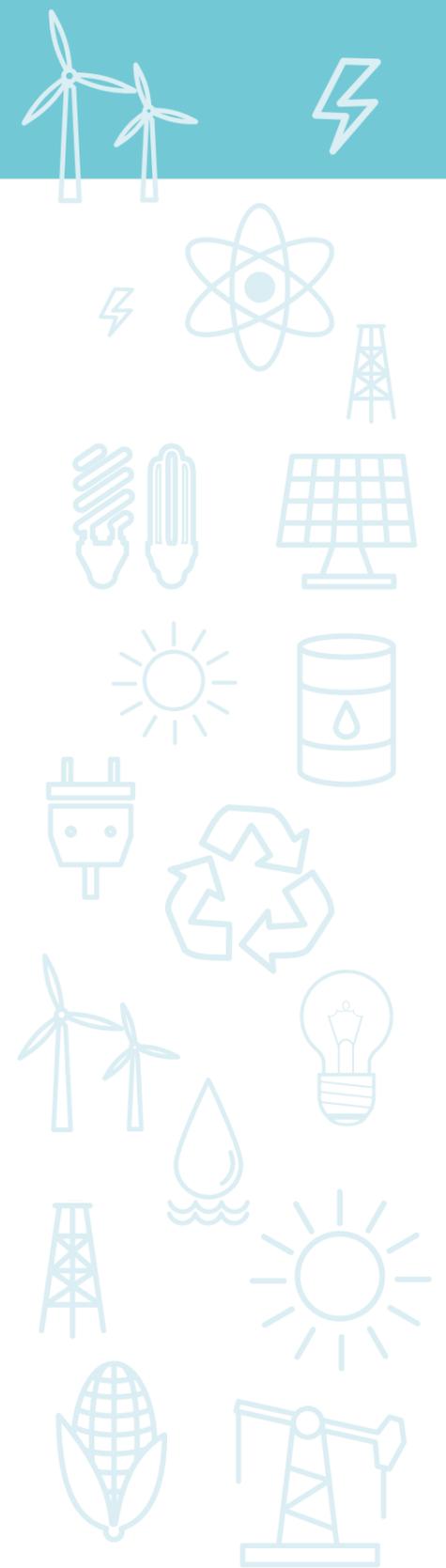
3.2 RISK MANAGEMENT

3.3 2021- 2024 STRATEGIC PLAN

3.4 REGANOSA'S SDG PRIORITIES

3.1 MACROECONOMIC AND ENERGY CONTEXT

[2-29] [201-2] [11.2.2]



ENVIRONMENT AND CHALLENGES

2021 has been a year of rapid recovery of activity following the health crisis, and also of challenges. In the health and climate emergency context, we are facing shortages in supply chains, and rising raw material and energy prices.

All this has highlighted the need for technological and digital solutions that generate resilient environments, and the urgent need for competitive and transition energy sources that enable the progressive decarbonisation of the economy and integration of territories.

Today, 770 million people worldwide still have no access to electricity, mainly in Africa and developing countries in Asia.

DEMAND FORECASTS

Total energy supply in the world is forecast to have grown an average of 1.3%* in 2030.

Demand for natural gas is expected to rise by 14% in 2030 and 28% in 2050 considering the current regulatory situation, with this growth concentrated in Asia and Africa. Electricity is also expected to cover 40% of energy demand, while natural gas will remain stable at 23% in this scenario. Additionally, according to data from the Draft Scenario Report for the Ten-Year Network Development Plan 2022, hydrogen demand could reach 2,000 TWh/year in 2050.

In Spain, demand for natural gas in 2021 saw a 5.1% increase compared to the previous year, reaching 378.4 TWh/year, boosted by economic recovery. Electric sector demand (90.4 TWh/year) is the second highest value since 2011, only lower than 2019 due to less wind and hydraulic activity mainly in the last months of the year.

* Source: World Energy Outlook 2021

REGULATORY CONTEXT

On 14 July, the European Commission published the “Fit for 55” package, which includes a series of complementary and interrelated proposals for adapting EU policies on climate, energy, land use, forestry, buildings, transport and taxation to the objective laid down in the European Climate Law to reduce net greenhouse gas emissions (GHG) by at least 55% in 2030 compared to 1990 levels.

One significant milestone was the approval of the Delegated Regulations with technical criteria for selecting sustainable economic activities in line with EU taxonomy and the contents, presentation and methodology for their dissemination.

Regarding the Spanish gas system, progress has been made in developing the model for access and assignment of capacity in the Spanish gas system, introduced by Circular 8/2019, of 12 December, National Commission for Markets and Competition (CNMC), with new management mechanisms.

3.2 RISK MANAGEMENT

[2-12] [2-13] [3-2] [3-3]



RULES AND PROCEDURES

[2-25] [2-27] [419-1]

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

Main manuals, procedures and policies of Reganosa:

- Code of Ethics and Conduct.
- Integrated Management System Manual.
- Safety, Health, Environment and Quality Policy.
- Criminal Risk Prevention Manual.
- Corruption and Fraud Policy.
- Conflict of Interest Policy.
- Sponsorship policy.
- Confidentiality and privacy policy.
- Policy on the treatment of hospitality and gifts.
- Procedures for processing project risks.
- Operational, legal, tax and labour compliance manual.
- Information and ICT technology security procedures.
- Quality, administration and finance procedures, budgeting, operations control, contracting, supplier evaluation and approval and training.

MAIN CERTIFICATIONS



RISK MANAGEMENT PROCEDURE

Phases



Organisational Structure



MAIN RISKS [11.2.2]

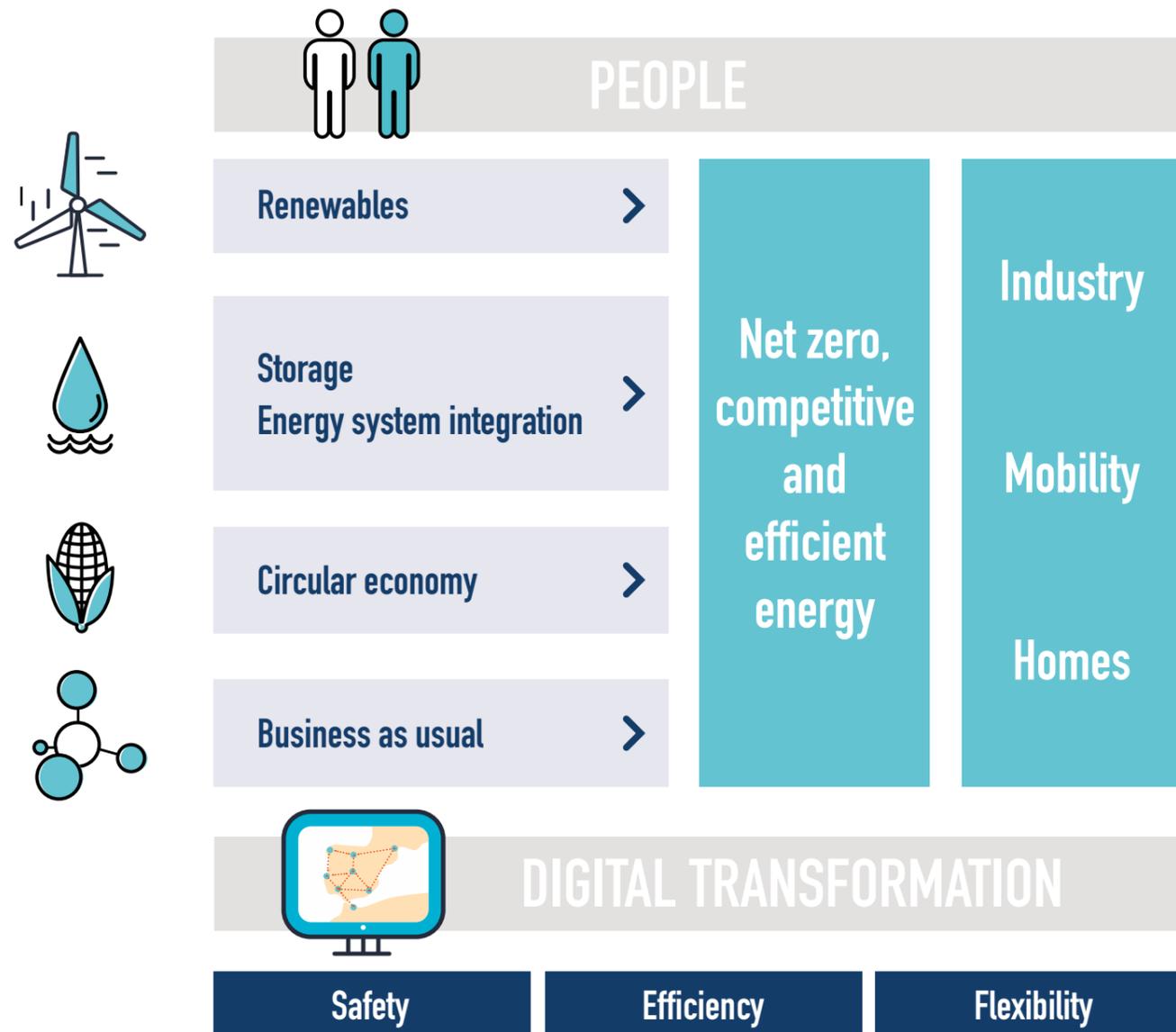
TYPE OF RISK <small>[201-2]</small>	DESCRIPTION	PREVENTIVE MEASURES AND CORRECTIVE ACTIONS
REGULATORY	In Spain, Reganosa operates partly in a regulated industry, so changes in the regulatory framework could have an impact on its results.	Fluent communication with regulatory bodies and national and international governments in a collaborative framework.
		Continuous monitoring of legal amendments approved at any given time and the drafting of regulatory development proposals.
		Participation in associations, discussion forums and working groups, as well as actively interacting with all other players in the industry.
		Legal defence of the company's interests in any cases where it is necessary.
		Design of an energy efficiency plan to allow operations to be optimised and adequately meet the requirements of the tariff framework.
		Addition of new functionalities to the Ganeso® gas transmission network simulation software, which make it possible to replicate and optimise the application of a wide range of policies and plan the development of gas infrastructures in accordance with the principles of efficiency, sustainability and security of supply.
		Active participation in ENTSOG working groups for the development of the regulation and energy carriers of the future.
BUSINESS	<p>Safety, health and environment</p> <p>Management in this area must be strict to guarantee that impacts and risks are minimised or eliminated.</p>	Implementation and maintenance of integrated quality, environmental and occupational health and safety management system (ISO 9001, ISO 45001, ISO 14001 and EMAS).
		Preventive activity plans are drawn up each year to establish the measures to be implemented to control, reduce and eliminate risks detected by the periodic risk assessments.
		Periodic review of the Emergency Response Plan and conducting drills to establish the effectiveness actions described.
		The Occupational Hazards Prevention Plan sets out the preventive actions to be integrated into the entire organisational structure.
		Contracting of an insurance package with companies of recognised prestige and international experience in the energy industry, to cover any contingencies that may arise.
		ISO 27001 certification of the Information Security Management System.
		Implementation of cyber-security measures in IT systems, segregation of functions and access limitations.
	<p>Market</p> <p>Uncertainty on the evolution of demand and the role of natural gas in the future energy mix may affect the company's results</p>	Constant monitoring of the behaviour of demand.
		Ongoing analysis of the natural gas market in Europe and the rest of the world, to assess possible impacts on future business.
		Participation in initiatives promoting the use of liquefied natural gas for mobility and the development of renewable energies and gases for energy supply.
	<p>Operation</p> <p>Refers to risks arising from infrastructure, such as obsolescence, failure or unavailability.</p>	Development and implementation of procedures and actions according to quality, environmental and prevention criteria (ISO 9001, ISO 45001, ISO 14001 and EMAS certification).
		Analytical methods validated according to UNE ISO IEC 17025 for determining the composition and physical properties of natural gas and analysis of sulphur compounds.
		Preventive and predictive review of equipment, according to specific maintenance programmes.
		Use of the latest natural gas measurement technologies to enable adequate calculation of regasified quantities conveyed by gas pipeline.
		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>International projects</p> <p>Geopolitical and operational risks in countries where Reganosa carries out its activity.</p>	Establishment of a suppliers approval procedure for contracting services, projects and supplies; the procedure ensures that the best qualified suppliers are selected.	
	Project selection based on a detailed analysis of the customer, country, business model, and margins and risks.	
	Limitation of liability in projects.	

MAIN RISKS [11.2.2]

TYPE OF RISK <small>[201-2]</small>	DESCRIPTION OF THE TYPE OF RISK	PREVENTIVE MEASURES AND CORRECTIVE ACTIONS
BUSINESS	New projects Delays in obtaining authorisations	Ongoing relationship and follow-up with Governments and regulatory bodies.
		Authorisation processing protocols.
		Specialised technical and legal team.
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 meet 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.	
Tax	Tax procedures.	
	Advice by tax experts on the taxation criteria for all of the company's operations.	
REPUTATIONAL	The company's reputation influences its results	Periodic tracking of information about the company in the media and on-line.
		Issuing press releases and periodic meetings with stakeholders.
		Code of Ethics and Conduct and internal regulations to ensure compliance with legislation and that professionals behave ethically.

3.3 STRATEGIC PLAN 2021-2024

Towards carbon neutrality



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STRATEGIC LINES

BUSINESS AS USUAL

Optimisation of the operation and maintenance of infrastructures currently managed by the company, such as LSO and TSO, with the objective of decarbonising gas networks.
Adaptation and development of a network for hydrogen and renewable gases.

RENEWABLE ENERGIES AND CIRCULAR ECONOMY

Development of renewable energies.
Promotion of circular projects and creation of local value.
Integration of technologies and the energy system.

SERVICES

Provision of specialised and digital services and orientation towards adding value to customers.

PILLARS OF MANAGEMENT

SAFETY

Global approach and application of the most exhaustive standards.

EFFICIENCY

Process optimisation and reduction in consumption.

FLEXIBILITY

Constant adaptation to operational requirements and customer needs.

STRATEGIC AREAS

PEOPLE

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

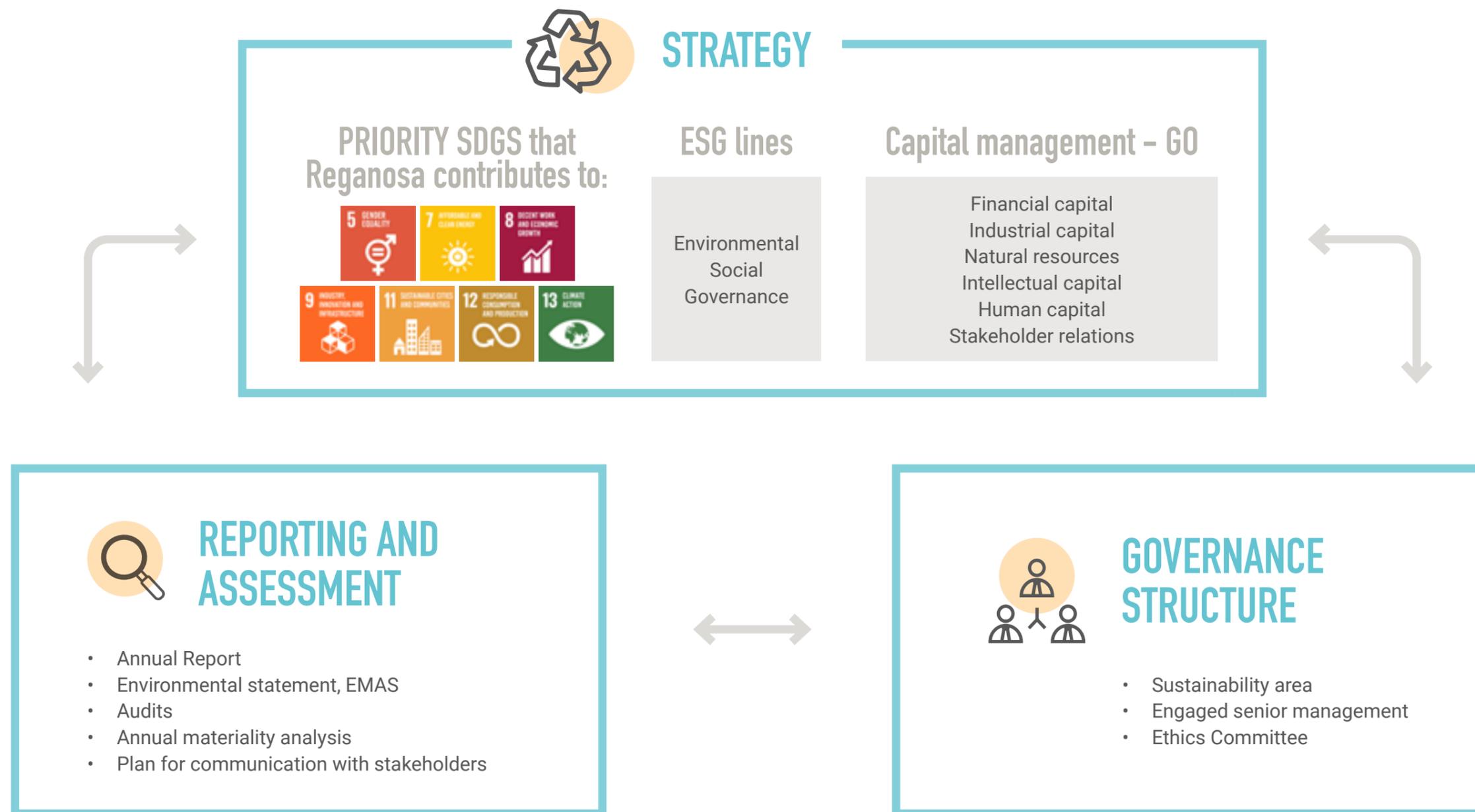
DIGITALISATION AND INNOVATION

Digital development projects that expand the lines of business, generate a differential creative environment and personalise the customer experience, and achieve efficient infrastructure management and energy consumption.

SUSTAINABILITY

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

SUSTAINABLE MANAGEMENT MODEL



SUSTAINABLE MANAGEMENT MODEL

Reganosa's strategic ESG lines

Environmental

- Carbon neutrality in 2040. Reduction of GHG emissions.
- Clean, safe energy for society and production.
- Efficiency in consumption and waste management (3Rs: reduce, reuse and recycle).



Social

- Digitalisation to promote business. Leading technology company.
- Innovative, agile and collaborative culture that attracts and retains talent. Training and mentoring plans. Diversity and inclusion.
- Social action programmes for education, culture and sport.



Governance

- Incentives for the management team and area heads linked to sustainability objectives.
- Sustainable finances aligned with taxonomy.
- Ethical businesses.



3.4 REGANOSA'S SDG PRIORITIES AND CHALLENGES OF THE 2030 AGENDA

Reganosa develops its business strategy with a commitment to achieving the Sustainable Development Goals (SDG), channelling its efforts towards goals in the fields where its contribution is more relevant and can generate greater positive impact, according to the needs of its stakeholders, and the company's activities and capacities.



Achieving gender equality

5.1 End all forms of discrimination against all women and girls everywhere.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

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

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.



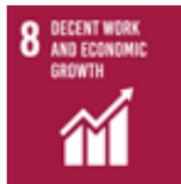
Ensuring access to affordable, reliable and sustainable energy

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

- We foster and develop renewable projects that incorporate the latest storage technologies and generate a more sustainable and interconnected energy system.
- We promote the use of hydrogen for mobility with projects and participation in associations within the sector.

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 at facilities.



Promote sustained, inclusive and sustainable economic growth, and quality employment

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 2020, substantially reduce the proportion of youth not in employment, education or training.

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

- We invest in digital transformation and have research agreements in place with universities and technology centres.
- We maintain collaboration programmes with universities and training centres for recruiting young people and awarding scholarships.
- We work hard to attract and develop talent as a basis for attaining our strategic objectives and for sustainable growth.
- We generate work environments that are safe, procedurised and regularly audited.

Associated GRI indicators

Reganosa indicator	Digital transformation and innovation.
201-1	Direct economic value generated and distributed.
2-8	Non-salaried workers.
401-1	New recruits and employee rotation.
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.
403-1	Workplace health and safety management system.
403-2	Identification of hazards, risk assessment and investigation of incidents.



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 clean storage projects, we develop and participate in initiatives to promote the use of liquefied natural gas for mobility, reducing the impact of greenhouse gas emissions.
 - ▶ The project “**LNG III: Metrological support for LNG and LBG as transport fuel**”, developed by Reganosa in the European EMPIR programme, aims to enable large-scale use of liquefied natural gas (LNG) and liquefied biogas (LBG) as a transport fuel and to guarantee smart metering traceability.

The project “**MefHySto: Metrology for Advanced Hydrogen Storage Solutions**” – developed in the framework of the EMPIR programme – aims to provide solutions, standardise hydrogen storage technologies, and improve the related thermodynamic metering. Reganosa has created an internal operational unit with professionals dedicated to the development of digital strategies.
 - ▶ The project **LNGashIVE**, to implement the value chain for supplying LNG to ships. This activity is estimated to avoid between 2 and 4 million tonnes of CO₂ in 2030. We operate gas infrastructures that enable a change from more pollutant fuels, reducing, GHG emissions.
- Reganosa’s digitalisation operation unit implements transformation and efficiency projects for infrastructures, and develops tools such as the Zeppelin programme.
- We have incorporated new functionalities into GANESO® for the simulation of electricity and gas transmission network, to optimise the functioning and hybridisation of these infrastructures, enabling more sustainable energy solutions.

Associated GRI indicators

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



Making 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 implement a social action programme dedicated to promoting culture and education, among others.

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).
305-6	Emissions of ozone-depleting substances (ODS).
305-7	NOx, SOx, and other significant air emissions.



Ensure sustainable consumption and production patterns

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

12.4 By 2020, 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, classify and treat waste and generate energy, recycled materials and fertilisers.
- Each year we measure energy consumption in order 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 withdrawal.
303-4	Water discharge.
301-2	Recycled input materials.
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 withdrawal.
303-4	Water discharge.

#04 MANAGEMENT MODEL

4.1 COMPREHENSIVE SAFETY

4.2 OPERATIONAL MANAGEMENT

4.3 NATURAL RESOURCE MANAGEMENT

4.4 HUMAN RESOURCE MANAGEMENT

4.5 CUSTOMER FOCUS

4.6 SUPPLY CHAIN

4.7 STAKEHOLDER RELATIONS

4.8 GENERATION OF WEALTH AND ACTIVITY

4.9 FINANCIAL CAPITAL MANAGEMENT

4.10 SOCIAL COMMITMENT

4.1 COMPREHENSIVE SAFETY

[3-2] [403-6] [403-7] [403-8] [11.3.3]

Progress in 2021

- Installation of cardiac-protected areas and specialised training.
- Development of a drill plan for the Mugaros and Delimara terminals, to optimise technical action by in-house and contractor personnel.
- Development of the actions identified in the “Healthy and Active Company” project.
- Development and implementation of a corporate tool to coordinate business activities.
- Preparation of an energy efficiency plan at the Delimara plant.
- Development of the Comprehensive safety improvement plan.
- Appointment of a Data Protection Office (DPO).
- Obtaining ISO 27001 certification on information security.

Objectives for 2022

- Update of transport network emergency plans in Spain.
- Include the Ghana terminal in the company’s Integrated Management System.
- Health and safety training plans for new personnel.
- Development of a drill plan for the Mugaros, Sardinia and Delimara terminals, to optimise technical action by in-house and contractor personnel.

Integrated management system

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. [3-3]

Through its annually audited Integrated Management System, certified in 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 Reganosa, Reganosa Services and Reganosa Malta. [416-1]

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

Covid protection measures

During 2021, Reganosa has continued to take all actions necessary to ensure the operation of its infrastructures and energy supply, and to protect the health and safety of its team.

Energy supply continuity

Permanent contact and monitoring of recommendations from the Ministry of Health, Consumer Affairs and Social Welfare; the Ministry for Ecological Transition and the Demographic Challenge; and the National Centre for Critical Infrastructure Protection.

People’s health and safety

- Establishment of working from home mechanisms for all staff that can perform their duties remotely.
- Adaptation of common and working spaces to ensure they meet close contact prevention criteria.
- Temperature control and screening of essential personnel.
- Implementation of contingency plans in all countries where Reganosa operates.
- PCR and serological tests for all staff on a fortnightly basis.
- Awareness-raising plan.
- Travel protocol.
- Checks to ensure compliance with the criteria transferred to the company’s own staff and staff from collaborating companies.

OCCUPATIONAL RISK PREVENTION SYSTEM [3-2] [3-3] [403-8] [403-9]

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

Reganosa promotes a culture of safety among its contractors, by extending all measures and technical requirements to activities carried out at the facilities of partner companies. Prior to formalising the contractual relationship, and during the course of the contract, the contractors' documentation is reviewed using an IT application; contractors are subsequently given an access course before carrying out their activities.

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

<small>[403-2] [403-9] *</small>	2021	2020	2019
Total frequency rate	4.66	7.92	7.79
Total severity rate	0.22	0.32	0.31
Company staff frequency rate	0.00	8.61	8.65
Company staff severity rate	0.33	0.43	0.42
Frequency rate for external workers	13.26	6.83	6.25
Occupational disease rate	0.14	0.15	0.14
Fatalities	0	0	0

* Severity rate = working days lost due to workplace accidents with leave * 1000 / no. hours worked (including overtime)
 Frequency rate = workplace accidents with leave * 1,000,000 / no. hours worked (including overtime)

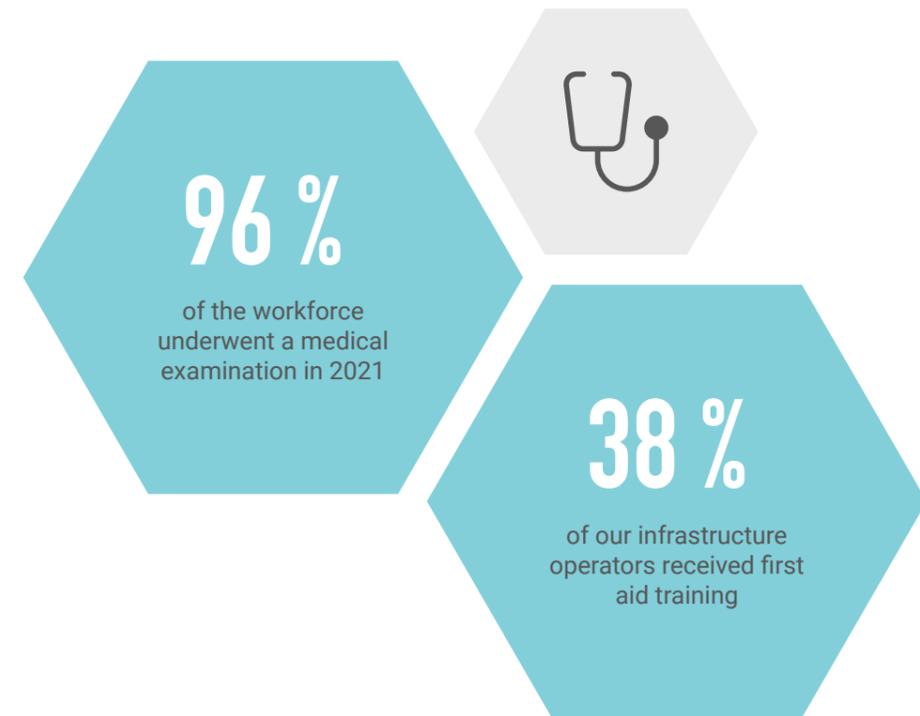
RATE OF ABSENTEEISM BY GENDER, AGE AND COUNTRY [403-9]

Absenteeism rate*	Women	Men
Spain	1.34%	6.54%
Malta	0.63%	0.38%
Italy	-	2.41%
TOTAL	1.81%	8.38%

* Absenteeism rate = hours lost / theoretical hours * 100

OCCUPATIONAL HEALTH [3-2] [403-4] [403-5] [11.9.1] [11.9.2] [11.9.3] [11.9.5] [11.9.6] [11.9.9] [11.9.10]

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



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

SAFETY OF THE FACILITIES [3-2] [3-3] [403-4] [403-5] [403-7] [403-8] [11.9.5] [11.9.6] [11.9.9]

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 Management of Change procedure in which the need for quantitative and qualitative risk studies are identified, in accordance with international standards of best practice.

Reganosa cooperates with the National Centre for Critical Infrastructure Protection (CNPIC) and the National Cybersecurity Institute (INCIBE), and has specific plans for prevention and proper protection of facilities at any time.



INFORMATION SECURITY [3-2] [3-3]

Throughout 2021, Reganosa has updated its information security regulations and processes, and conducted an ISO 27001 certificate audit. Moreover, in line with the corporate objective of ensuring efficient and secure management of information processes by our systems and applications, a Centre for operations and response to information security incidents has been created and a Data Protection Officer appointed.



4.2 OPERATIONAL MANAGEMENT

Progress in 2021

- Incorporation of decarbonisation-oriented projects in TYNDP and in South Grip.
- Participation in gas system regulatory developments and circulars.
- Incorporation and stake in the share capital of Impulsa Galicia.
- Start-up of operations at the Sardinia plant (Italy), contributing to the development of the island.
- Engineering studies for the construction of renewable and circular economy projects.
- Installation of renewable gas composition measuring equipment.

Objectives for 2022

- Make progress in the development of renewable projects, in digitalisation environments, and strengthen strategic alliances.
- Maintain flexibility and efficiency as an infrastructure operator.
- Environmental and safety improvement plan at facilities in Spain.
- Maintain rigour in the company's activities, and protect the safety of people and the environment.
- Commissioning of facilities to adapt the Mugarodos plant jetty.

RENEWABLE ENERGY PROJECTS

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

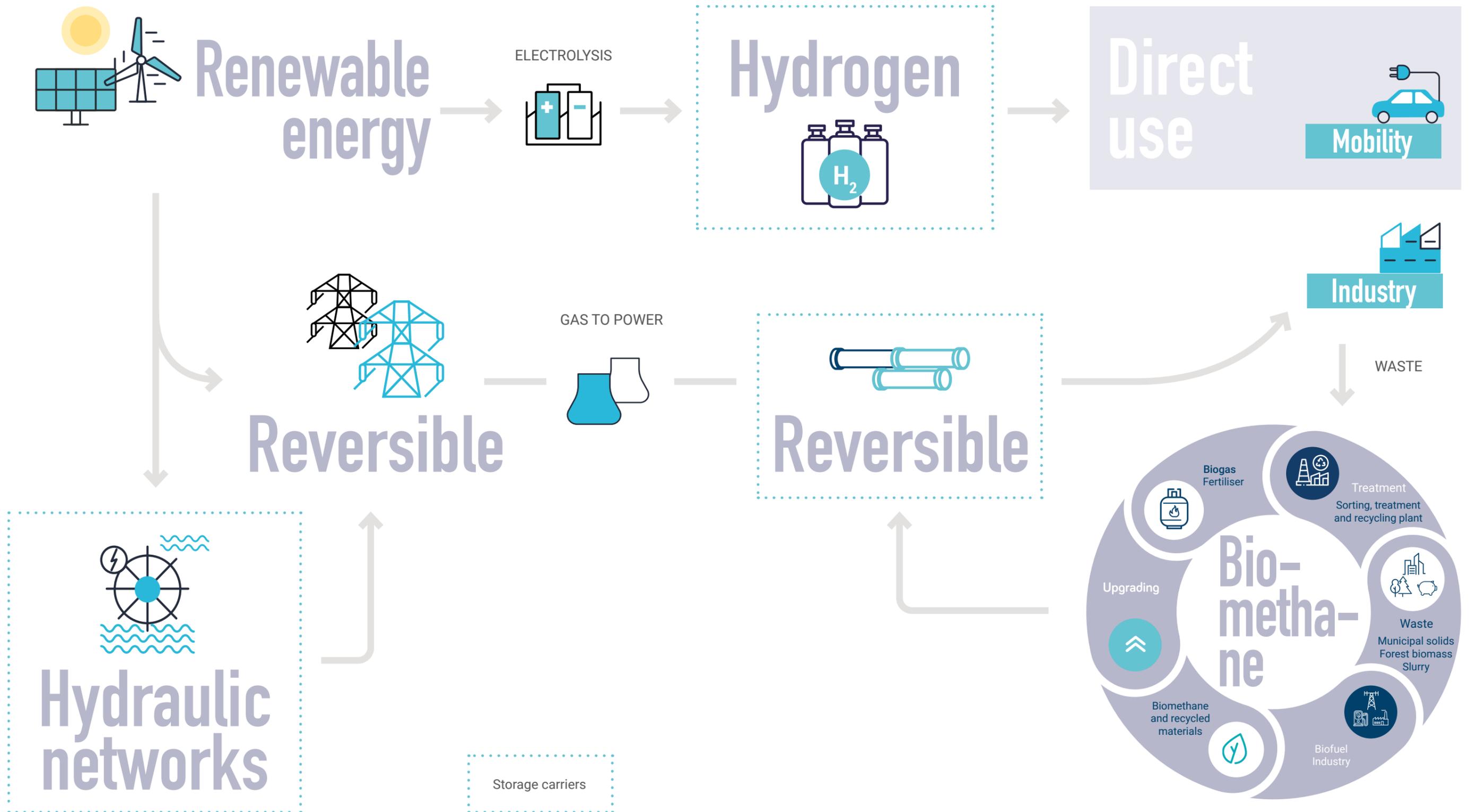
- Integrate energy networks.
- Store energy generated from renewable sources, which are intermittent, thereby securing the energy supply.
- Contribute to the circular economy.
- Maximise the use of existing natural gas infrastructures.

Reganosa has proposed four renewable energy projects to TYNDP 2021:

- H2Pole (Hydrogen)
- L2DG (LNG to Decarbonised Gas)
- Circular economy: waste to biomethane (Biomethane)
- Guitiriz - Zamora H2 Pipeline

RENEWABLE ENERGY PROJECTS ^[2-6]

An integrated, sustainable and digital energy value chain.



COMMERCIAL SERVICES

LNG transfer and vessel loading and unloading

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

Regasification

The LNG, stored in the terminal tanks at -160°C, is transformed to its gaseous state and introduced into the gas pipeline network.

Storage

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

Tanker truck loading

The truck loading service allows LNG to be supplied to domestic consumers and industries in areas with no access to the gas pipeline to be supplied through satellite plants.

Transport of natural gas

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

Laboratory analysis

Reganosa's laboratory provides services for the analysis of the composition and properties of natural gas to users of its facilities and external companies and entities, using fully verified equipment. It holds UNE-EN ISO/IEC 17025 accreditation, certifying the suitability of its technical and quality management systems as a testing laboratory.

Comprehensive repair services

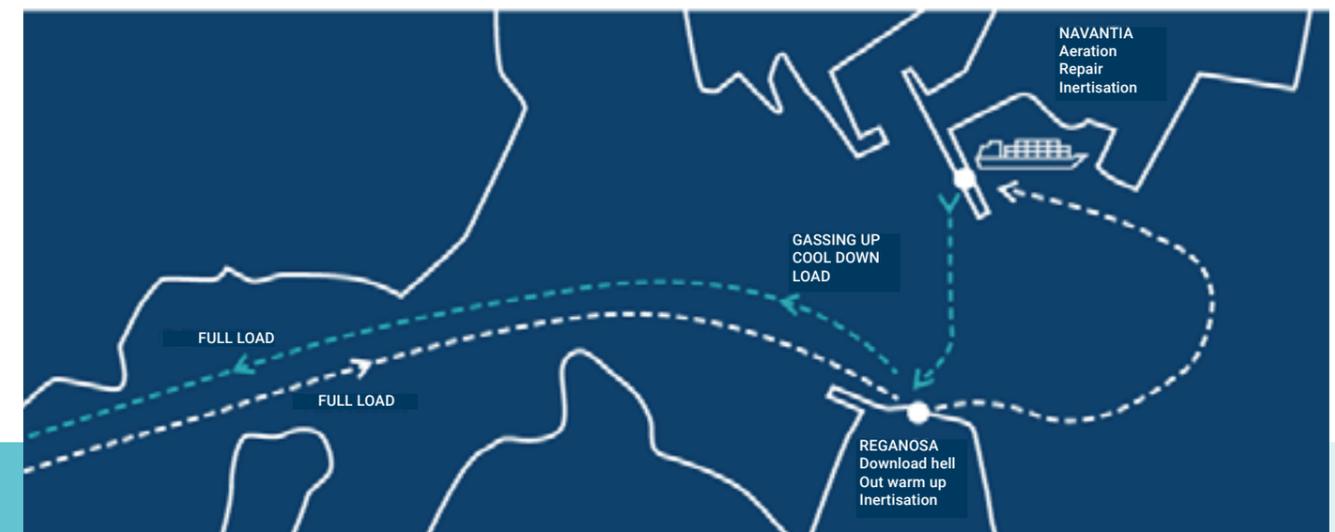
The Port of Ferrol is one of few in the world where a ship can arrive, unload, be repaired, cool down, load up and depart, covering a full repair cycle. Naturgy, Navantia and Reganosa are part of an operational agreement to provide comprehensive gas tanker repair services.

Consultancy and project management

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

Comprehensive operation and maintenance

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



COMMERCIAL SERVICES

[11.14.5]

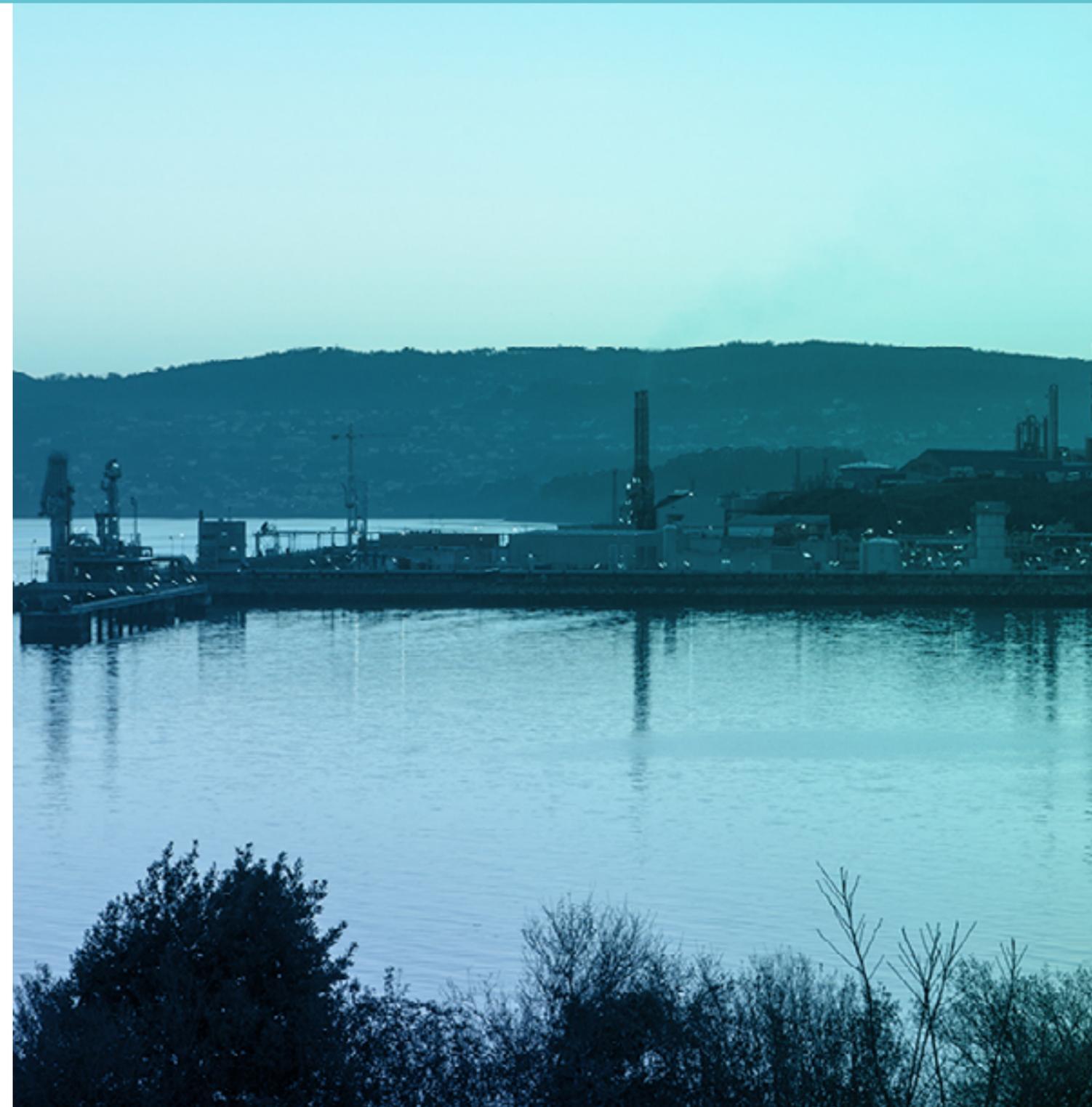
LNG hub in the north west of the Iberian Peninsula

[2-6] [203-2]

LNG is the most competitive alternative for maritime freight transport, due to its environmental sustainability and the forecast price path of LNG. As a fuel, LNG allows vessels to cut sulphur emissions by almost 100%, nitrogen oxide by 90% and carbon dioxide by 20%, compared to conventional fuels. This will therefore allow the provisions of Annex IV of the Marpol Convention to be met. This Convention reduces the sulphur content limit of shipping emissions from 2020 onwards, from 3.5% to 0.5%.

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

In 2021, Reganosa started work to adapt the current jetty at the Mugarodos plan for loading small scale ships.



4.3 NATURAL RESOURCE MANAGEMENT

Progress in 2021

- Analysis and reduction of the carbon footprint of our activities in Spain. (Scopes 1 and 2).
- Development of the plan for monitoring sediments and organisms on the coast close to the Mugaros terminal.
- Supply of 100% certified renewable energy for facilities in Spain.
- Participation in the Climate Change Cluster.

Objectives for 2022

- Reduce GHG emissions by 5%.
- Plan to offset 15% of GHG emissions in the 2021-2025 period.
- Electricity consumption efficiency project and introduction of renewable energies.

NATURAL RESOURCES MANAGEMENT SYSTEM ^[3-2]

Reganosa develops its business by following methodologies that enable it to care for the environment, reduce emissions, and maintain the integrity and diversity of ecosystems.

As a result, Reganosa's companies have been certified according to ISO 14001 and the European Eco-Management and Audit Scheme (EMAS) standards. 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. Furthermore, each year Reganosa publishes the Environmental Statement on its website explaining performance data and including specific environmental objectives.

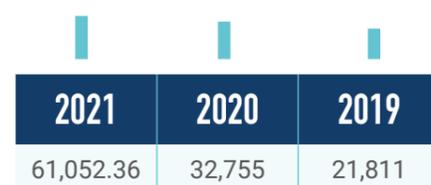
CONSUMPTION [11.1.2] [11.1.3] [11.1.4]

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.



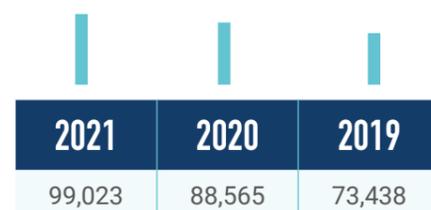
Natural gas (GJ)

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



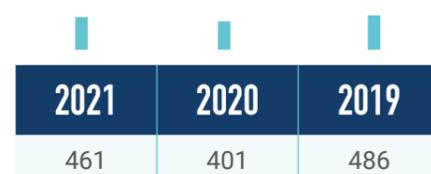
Electricity (GJ)

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



Diesel (GJ)

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

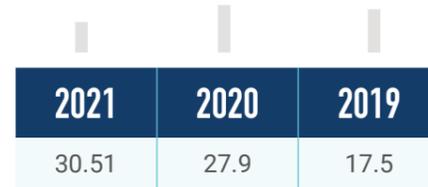


Material consumption

[301-1] [301-2] [11.4.3] [11.5.1] [11.5.2] [11.6.1] [11.6.2] [11.6.3] [11.6.4] [11.6.5] [11.6.6]

THT (Tetrahydrothiophene) (t)

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.



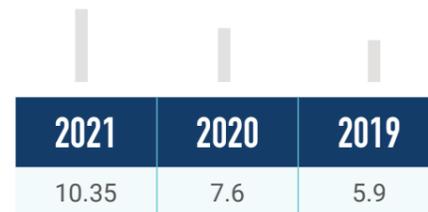
Nitrogen (t)

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

[303-1] [303-2] [303-5] [306-1]

Water for services in the facilities (m³)

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

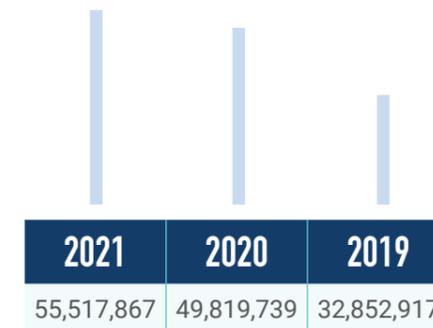


Sea water

[303-4]

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

Seawater collection (m³)



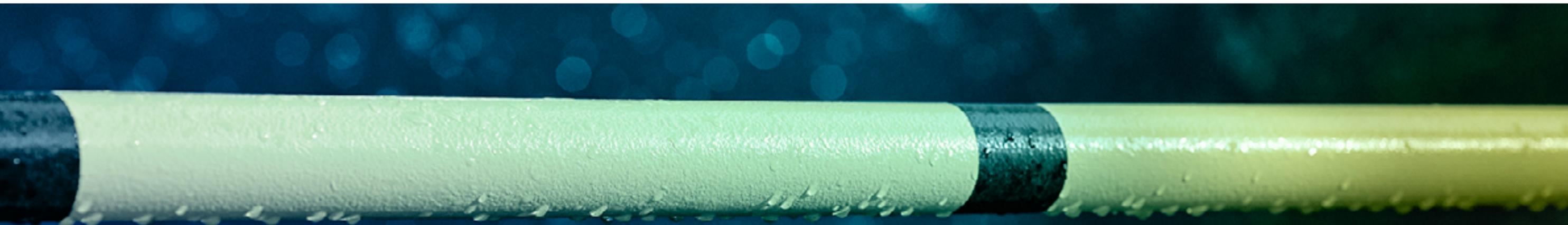
Temperature decrease (°C)



Residual chlorine (mg/l)



maximum limit: -6 °C



Emissions

[3-2] [3-3] [305-1] [305-2] [305-5] [305-6] [11.1.1] [11.2.1] [11.2.2] [11.2.3] [11.3.1] [11.3.2] [11.5.2] [11.5.3] [11.5.4] [11.5.5] [11.5.6] [11.1.5] [11.1.6] [11.8.1] [11.8.2]

Greenhouse gas (GHG) emissions

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

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

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

Emission factors used for the calculation:
Mugardos: 0.29 kg CO2/MWh

Other gas emissions

[305-6] [305-7]

NOx emissions are mainly produced in the submerged combustion vaporiser at the Mugardos terminal.

Emissions of ozone-depleting substances (ODS) (tCO2) 0%

EMISSION RIGHTS

[305-7]

Reganosa purchases long-term emission rights to cover its needs, in addition to the allocation of rights that it acquires from the European Union Emission Trading Scheme. During 2021 it had to purchase 2,948 t of emission rights for the Mugardos terminal.

Emissions range 1 (t)



Emissions range 2 (t)



Waste management

[201-2] [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.

Total waste generated:

Waste generated (t)	2021	2020	2019
Hazardous	7.82	45.60	8.03
Non-hazardous	4.59	34.87	293.55
TOTAL	12.41	80.47	301.58

Final destination of the waste (t)	2021	2020	2019
Recycling	7.30	22.42	12.17
Landfill	5.11	58.05	289.41*
TOTAL	12.41	80.47	301.58

* In 2019, waste is produced from electrical substation batteries.

COLLABORATIVE INITIATIVES TO IMPROVE OUR ENVIRONMENTAL PERFORMANCE [11.2.4] [11.4.3]

Agreement on good environmental practices, signed between APFSC and Reganosa

[2-28]

An updated version of this Convention was signed in 2021, in which Reganosa commits to comply with the stipulations of the Environmental Good Practices Guideline 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]

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

These analyses enable us to monitor the development of these communities and evaluate the substrate, the amount of organic matter deposited and the hydrodynamic influence of Reganosa’s discharge on sedimentation processes. The final analysis of the year was performed in December 2021.

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

Climate change cluster

[2-28]

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.



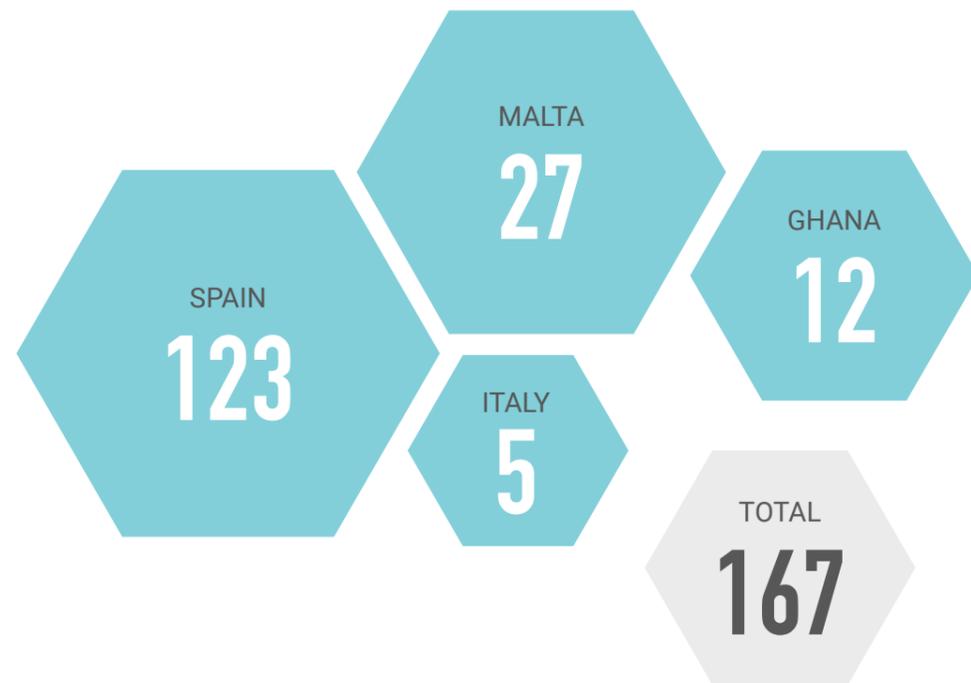
4.4 HUMAN RESOURCE MANAGEMENT

[3-3] [11.11.1] [11.11.2] [11.11.5] [11.14.3]

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

The average age of the company's workforce is currently 39.73, with 99.40% being higher and medium level graduates.

Number of professional by country



Number of professionals by group and age

Breakdown of the workforce [2-7] [2-8] [202-2] [405-1]

	<30 years		30 - 50 years		>50 years	
F: 19.40% M: 80.60%	3	6	9	42	1	6
Operators and administrators (no.)	F	M	F	M	F	M
F: 32.84% M: 67.16%	7	9	14	27	1	9
Technicians (no.)	F	M	F	M	F	M
F: 15.15% M: 84.85%	-	-	5	23	-	5
Managers and executives (no.)	F	M	F	M	F	M

Number of professional by type of employment contract

Types of employment contracts [2-7] [2-8] [405-1]



Types of employment contracts by country [2-8] [405-1]



Turnover rates

Employee turnover [401-1] [11.10.1] [11.10.2] [11.10.3] [11.11.5]

2021		<30 years		30 - 50 years		>50 years		TOTAL
21.05%	Joining	2	-	1	15	5	2	25
	Leaving	3	2	3	13	3	2	26
		F	M	F	M	F	M	
SPAIN								
22.22%	Joining	-	2	-	3	1	-	6
	Leaving	1	1	1	3	-	-	6
		F	M	F	M	F	M	
MALTA								
33.33%	Joining	-	1	-	12	-	1	14
	Leaving	-	-	-	2	-	-	2
		F	M	F	M	F	M	
GHANA								
0%	Joining	-	1	-	3	-	1	5
	Leaving	-	-	-	-	-	-	0
		F	M	F	M	F	M	
ITALY								
21.38%	Joining	2	4	1	33	6	4	50
	Leaving	4	3	4	18	3	2	34
		F	M	F	M	F	M	
TOTAL								

Social benefits [401-2]

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

Administrative personnel have a continuous working hours regime of 8 hours in order to improve their work-life balance. Special measures and working from home were continued in 2021. [401-2]

Professional training and development [3-2] [3-3] [404-2][11.7.1][11.7.3]

Training plans are a key part of the talent management strategy. The aim is to maintain the professionals' high level of training, to update their knowledge, and to provide them with skills that allow them to meet all the needs and challenges in their job.

This training begins with the incorporation of junior professionals, with external and internal training, which gives them a global perspective of the business and enables them to consolidate their knowledge. New employees are encouraged to rotate and participate in the different projects developed by Reganosa and all professionals receive specific training in order to continue developing their skills.



Training and development <small>[404-1]</small>	2019		2020		2021	
Average training hours: 25.42 h	36	46	24	34	14.15	28.84
Operators and administrators (no.)	F	M	F	M	F	M
Average training hours: 51.13 h	52	53	14	22	87.45	31.07
Technicians (no.)	F	M	F	M	F	M
Average training hours: 24.70 h	36	63	20	11	7.11	28.40
Managers and executives (no.)	F	M	F	M	F	M

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

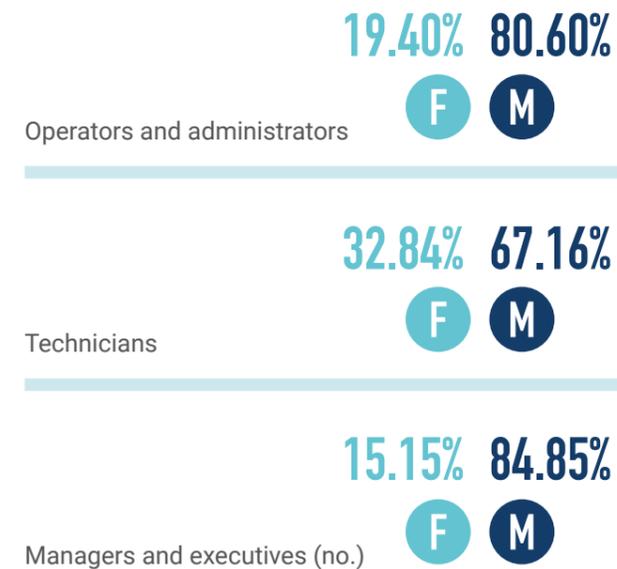
Competence assessment system [404-3]

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



Employees who have received performance evaluations [404-3]

2021



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

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

Equal Opportunities [202-1]

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

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

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

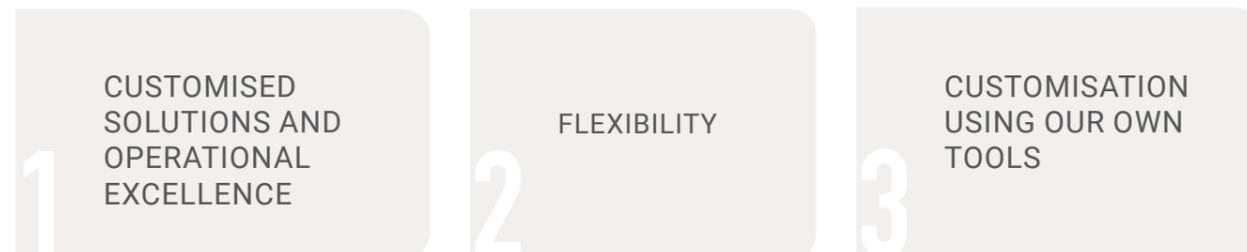
	F	M
Ratio of entry level wage compared to minimum wage in Spain	2.23	3.02
Ratio of entry level wage compared to minimum wage in Malta	3.09	3.34
Ratio of entry level wage compared to minimum wage in Italy	-	64.40
Ratio of entry level wage compared to minimum wage in Ghana	-	1.27

4.5 CUSTOMER FOCUS

[3-2] [3-3]

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

Relationship model



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

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

Customer satisfaction

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.

Level of satisfaction in 2021

85%

Access booking

Reganosa publishes clear and detailed information about the services that it offers on its website, specifying all necessary technical issues. Furthermore, it uses a tool common to all TSOs (transparency template) to provide information about the management of the company's transmission network.

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

Provision of services ^[2-6]

In 2021, the service provision business had customers distributed across three continents. Most of these clients contracted engineering services.

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

Level of satisfaction in 2021

86%

4.6 SUPPLY CHAIN

[3-2] [3-3] [307-1] [414-1]

Approval

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

The assessment process takes place through 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 [308-2]

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]

Selection

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

Assessment [11.10.8] [11.10.9] [11.12.3] [11.14.6] [11.20.2]

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 Reganosa's website. www.reganosa.com.

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

Type of suppliers in 2021 [204-1] [308-1]

Reganosa's supply chain consists of 324 suppliers classified as follows:

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

During 2020, Reganosa's supply chain included 302 suppliers. Below are the figures for 2020 and 2021.

	2020	2021
Services	56.65%	60.44%
Materials	43.25%	39.56%
Local	28.52%	24.75%
National	47.01%	29.80%
International	24.47%	45.45%

Supplier approval [3-3]

Ten new suppliers were approved in 2021. 55.83% of the approved suppliers are ISO 14001 certified and 75.83% hold UNE 9001 certification. [308-2] [414-2]

Regarding 2020, 14 suppliers were approved, of which 68.47% were ISO 14001 certified and 77.06% had UNE 9001 certification.

4.7 STAKEHOLDER RELATIONS

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

Progress in 2021

- Implementation of the stakeholder communication plan.
- Disclosure of the company's development during the financial year in the 2021 Annual Report.
- Continuation of the visits programme at the Mugarodos terminal facility, digital or in-person version.
- Active participation in industry events, seminars and conferences.

Objectives for 2022

- Drawing up of the stakeholder communication plan.
- Disclosure of the company's development during the financial year in the 2022 Annual Report.
- Continuation of the visits programme at the Mugarodos terminal facility, digital or in-person version.
- 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 [2-29]

Stakeholder communication processes are conducted via specific channels adapted to their characteristics and needs. All relevant aspects are dealt with through these channels, discussions take place and proposals are made.

STAKEHOLDERS	RELATIONSHIP MECHANISMS
GOVERNMENTS AND REGULATORY AUTHORITIES	Periodic meetings.
	Industry seminars and conferences.
	Information submitted to meet legal obligations.
CUSTOMERS	Quality surveys.
	Periodic meetings to respond to all interests and needs.
	Corporate website.
	Ongoing monitoring of service provision through project managers.
EMPLOYEES	Industry seminars and conferences.
	Meetings held periodically and upon request from workers sitting on the Employee Committee.
	Intranet.
	Human resources management platform.
	Communication campaigns in the company.
LOCAL COMMUNITIES	Social networks.
	Ethical Channel.
	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.
	Social networks.
Ethical Channel.	

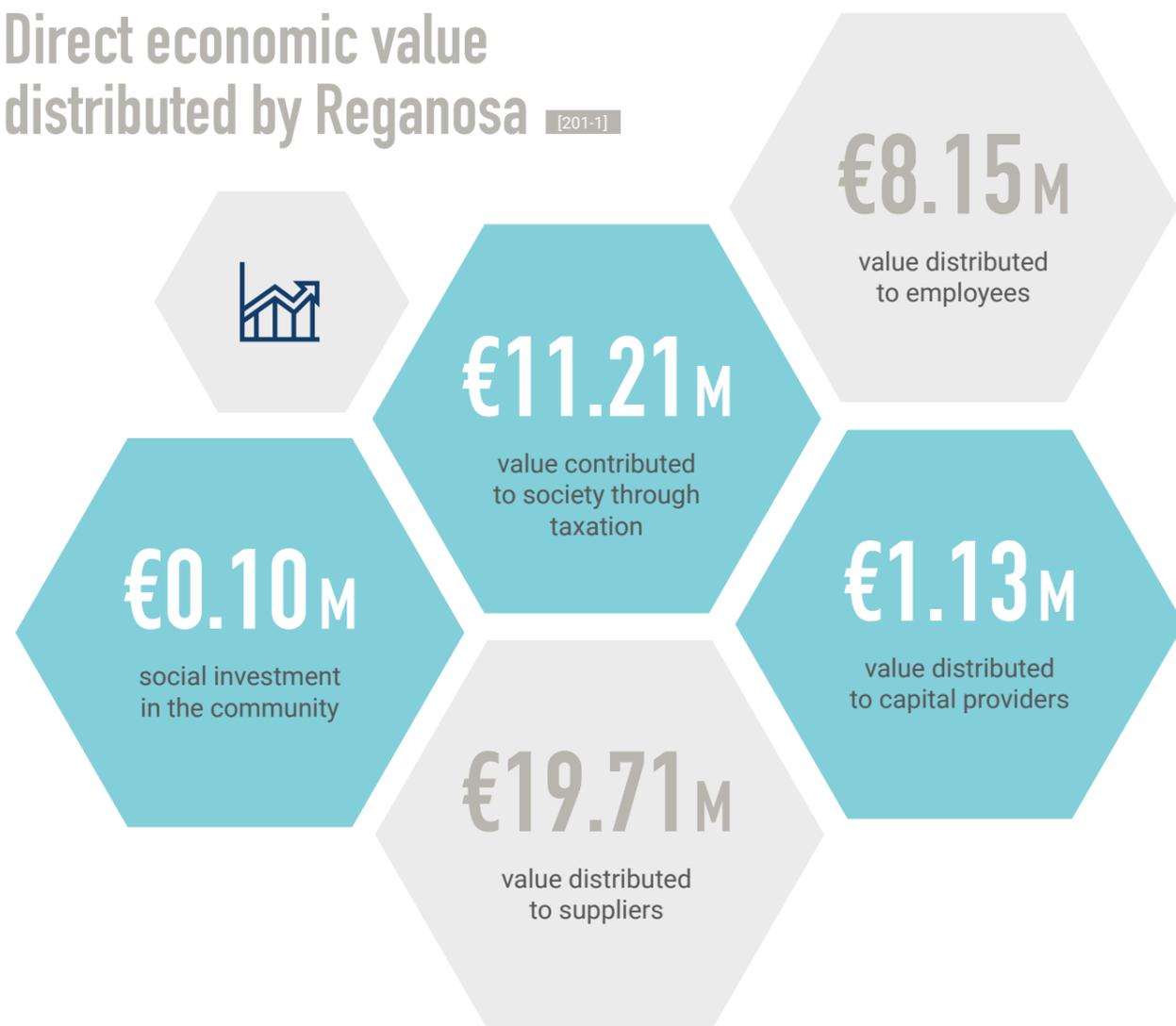
SHAREHOLDERS	Shareholders actively participate in the management of the company through its governing bodies and at regular meetings.
SUPPLIERS	Contracting platform.
	Constant monitoring with project managers.
	Corporate website.
MEDIA	Reganosa maintains a relationship of trust and transparency with the media, to which it offers a point of contact at all times. Reganosa's management holds interviews with representatives of these media outlets, to whom it provides information about company performance.
	Social networks.
	Corporate website.
INDUSTRY ASSOCIATIONS	Periodic meetings.
	Work groups.
	Open days, forums and conferences.
	Surveys and participation in public consultation procedures.
FINANCIAL ENTITIES	Regular submission of information.
	Periodic meetings.
	Open days, forums and conferences.
	Published financial information.

4.8 GENERATION OF WEALTH AND ACTIVITY

[2-6] [11.14.2] [11.14.5] [11.21.2]

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

Direct economic value distributed by Reganosa [201-1]



Indirect economic contribution of our activity [3-2][3-3][203-2]

Reganosa's activity has the following major indirect impacts:

It promotes the productive efficiency of industries

Switching the fuel used in processes has led to improved competitiveness of the companies through cost savings, as well as a considerable reduction in CO2 emissions. Specifically, emissions reductions related to fuel switching amounted to 37.77 billion tonnes CO2 in 2021.

Increase in port traffic

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

Reinforces the activity of other industries

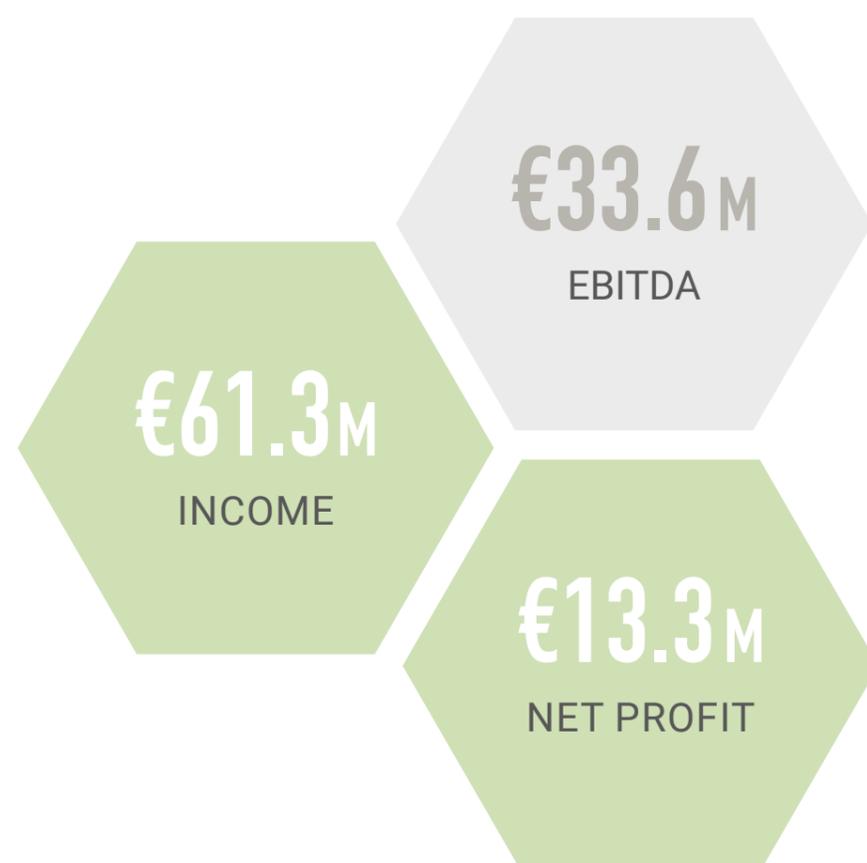
Hiring suppliers creates indirect employment. In Spain, we strongly support the economic development of local communities.

4.9 FINANCIAL CAPITAL MANAGEMENT

[3-2] [3-3] [201-1] [11.14.1] [11.14.2] [11.21.2]

In 2021, EBITDA stood at 33.6 million euros and net profit amounted to 13.3 million euros. Net debt is positive in 2021, placing the company in an increasingly solvent position to undertake the actions in the Strategic Plan.

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



INCOME (€M)

2021	2020	2019
61.3	60.1	55.1

EBITDA (€M)

2021	2020	2019
33.6	38.1	38.2

NET PROFIT (€M)

2021	2020	2019
13.3	16.8	16.7

4.10 SOCIAL COMMITMENT

[2-23] [2-24] [3-2] [3-3] [203-2] [11.14.5]

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

Progress in 2021

- Maintenance of the scholarship and Internship programme.
- Maintenance of the sponsorship programme.
- Cooperation with universities and education centres on training and research programmes.
- Continuation of the meetings and visits programme at the Mugaros terminal facility.

Objectives for 2022

- Maintenance of the sponsorship programme.
- Maintenance of the scholarship and Internship programme.
- Cooperation with universities and education centres on training and research programmes.
- Continuation of the meetings and visits programme at the Mugaros terminal facility.

Knowledge support

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

Training programmes with universities and education centres.

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

Scholarships and internship programme.

To attract talent and encourage training and job placement among young people, Reganosa runs an annual programme that gives university and professional training students access to company internships and scholarships. Between 2019 and 2021, 7 students and new graduates participated in this programme, in the areas of production, finance, development, laboratory and procurement.

4.10 SOCIAL COMMITMENT

[3-2] [3-3] [203-2] [11.14.5]

Cultural and sports activities

Sponsorships.

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

Partner projects are selected by identifying needs in the surrounding area, either in a proactive manner or following requests from the people involved. The Steering Committee takes charge of assessing the initiatives and approving any partnerships in line with the company's principles and culture, and those that could create value and have a positive impact on the community. In 2021, Reganosa invested 167,550 euros in donations and sponsorships. The bodies benefiting from these contributions as part of the programme to encourage sport and healthy habits have 16,431 members and beneficiaries.

Main activities and associations sponsored by Reganosa in 2021.

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



School meeting for the elimination of gender-based violence

Forty schools in Ferrolterra, the Provincial Council of A Coruña and several entities, including Reganosa, implemented this initiative throughout 2021, which worked in classrooms, exhibitions and joint events to increase visibility and knowledge of the problem of gender violence.



The background of the slide is a night photograph of a dam, with its curved structure and water visible. Overlaid on this is a digital graphic of a globe, where the globe's surface is composed of a grid of small white dots connected by thin white lines, creating a network-like appearance. The overall color palette is dark, with shades of blue, teal, and black, accented by the white lines and dots of the digital overlay.

#05 DIGITAL TRANSFORMATION AND INNOVATION

DIGITAL TRANSFORMATION AND INNOVATION

[3-2]

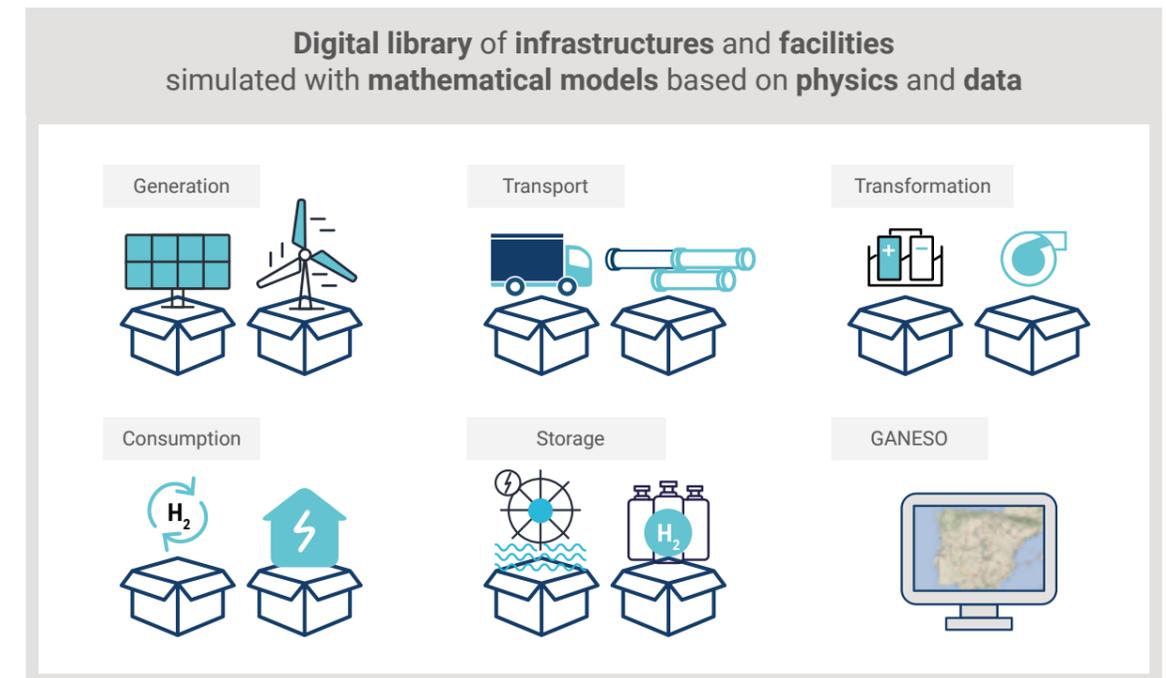
Digital tools for energy efficiency [203-2]

The company develops digital tools and solutions that help improve energy efficiency and the planning of any of project with mathematical algorithms, focusing on two areas:

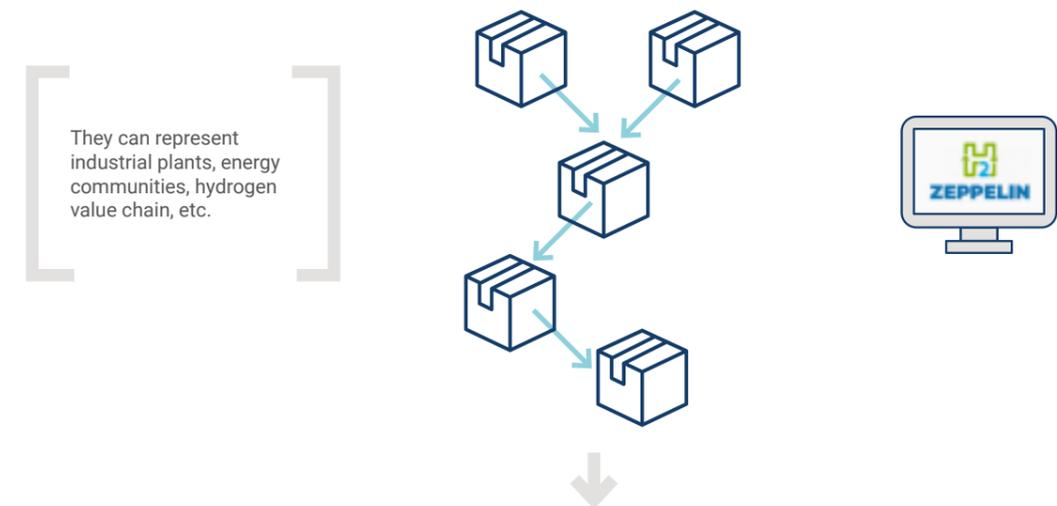
- Efficient management of existing or planned facilities by simulating the operation, optimum equipment management and assessment of new facilities. Mathematical models can simulate any components or equipment, and determine feasible solutions while minimising costs and emissions, and maximising efficiency.
- Optimum project planning, integrating ongoing initiatives or providing new solutions to ensure a viable, efficient solution. The tools allows the geolocation and dimensioning of network infrastructures, guaranteeing optimum configuration and security of supply. Solutions, technical properties and more energy efficient means of transport are also obtained, minimising operation and investment costs, and maximising profit.

The tools are based on linear mathematical optimisation models with mixed integer variables, they simulate each component using machine learning and algebraic equations.

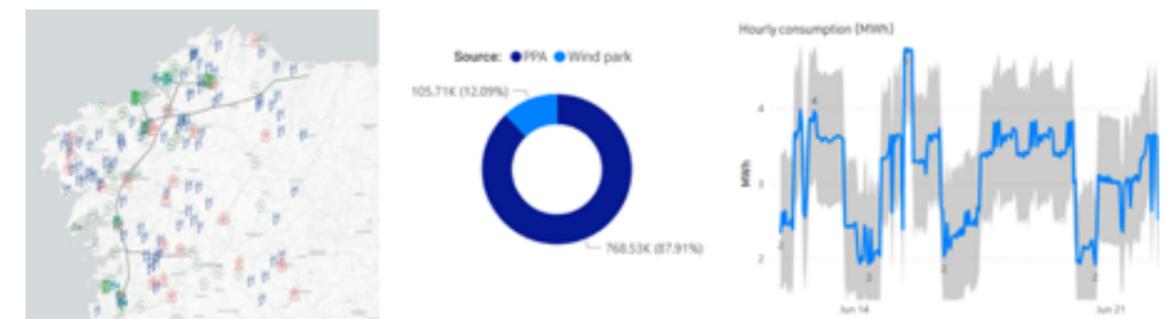
[11.14.5]



The resulting **energy networks** are **optimised** with **artificial intelligence** algorithms and **operational research**



Results that are useful of an **efficient operation** of facilities and **optimum planning** of infrastructures



DIGITAL TRANSFORMATION AND INNOVATION [3-2] [11.14.5]

Zeppelin Project [203-2]

In 2021, the company's digitalisation unit launched its participation in the Zeppelin Project, which focuses on researching innovative and efficient green hydrogen production and storage technologies based on the circular economy.

Other entities, research centres and companies representing all the links in the hydrogen value chain participate in the project in addition to Reganosa. The goal is to investigate a flexible series of hydrogen production and storage technologies based on reusing waste and sub-products, seeking to significantly improve costs and efficient production of this energy carrier.

Reganosa focuses its research on innovative materials for storing hydrogen and on developing digital representations of the different Zeppelin Project technologies in order to size and seek more efficient equipment configurations.

Gas network modelling tool (GANESO) [203-1]

GANESO is a tool for simulating and optimising the physical behaviour of the high-pressure gas pipeline network of any country in the world using mathematical modelling.

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

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

GANESO® can currently simulate hydrogen injection in transport networks, obtaining optimum injection percentages and gas quality at any time, and displaying patterns of propagation in the network. Moreover, the simulation module for interrelated electricity and gas networks will enable joint planning and forecasting of the operation of both infrastructures, complying with the principles of efficiency, sustainability and security of supply.

DIGITAL TRANSFORMATION PLAN [203-2]

The company's Digital transformation plan was launched in 2021 for a 100% data driven organisation. The plan focuses on four strategic actions:

- **Customers:** generating a differential, productive and creative added-value multichannel environment.
- **Operations:** process digitalisation, paperless environments, incorporation of IoT, analytics and agility.
- **People, organisation and culture:** principles of self-service and generating internal digital talent.
- **IT systems:** cloud focus, incorporation of new analytical platforms and application of maximum cybersecurity standards.



#06. CORPORATE GOVERNANCE

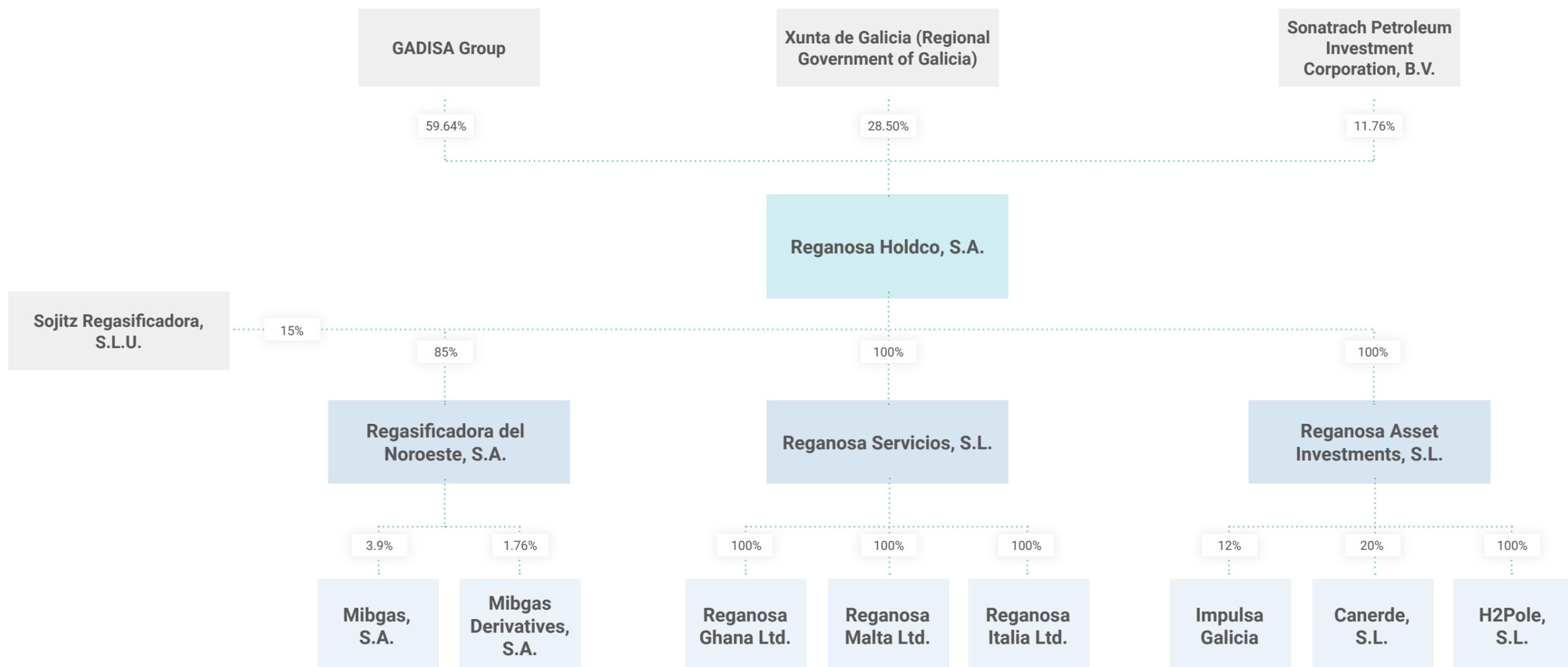
6.1 CORPORATE STRUCTURE

6.2 ORGANISATIONAL STRUCTURE

6.3 GOOD CORPORATE GOVERNANCE

6.1 CORPORATE STRUCTURE

The corporate and shareholder structure of Reganosa is a significant asset thanks to its diversity, robustness and knowledge of the sector.



6.2 ORGANISATIONAL STRUCTURE [2-9] [11.11.5]

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.

Annual General Meeting [2-28] [2-29]

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. Each meeting of the Board of Directors is presented with an extensive report analysing all relevant economic, social and environmental impacts.

The board has 10 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 6 times during 2021.

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 which have been promoted and developed by the Board of Directors.

Remuneration committee [2-19] [2-20]

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

Ethics Committee [2-27]

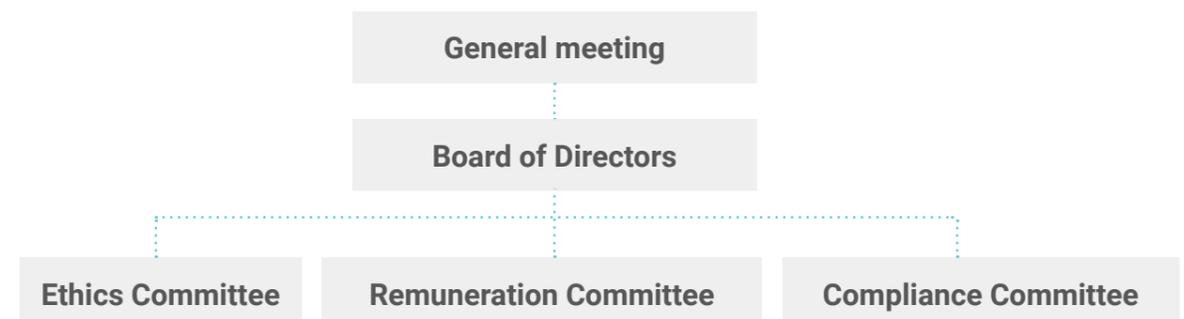
The Ethics Committee is a standing consultancy and advisory body, whose mission is to ensure that the values and principles established in the Code of Ethics are followed in the organisation. It advises the Board of Directors on the adoption of policies to promote ethical behaviour in the company.

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

Compliance Committee [419-1]

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

- Monitor all risk prevention measures, policies and procedures adopted in the company.
- Prepare and implement suitable training programmes for all company personnel.
- Ensure that periodic verifications of the criminal risk prevention manual, and regularly assess its compliance and effectiveness.
- Prepare an annual report on the activity of the Compliance Committee, to be submitted to the Board of Directors.
- Analyse any changes in legislation and any other new developments that could affect the prevention model.
- Work with the managers and directors of each area to maintain a periodic reporting system to ensure the effectiveness of the controls and procedures established.



6.3 GOOD CORPORATE GOVERNANCE [2-10]

Management practices of Reganosa's Board of Directors [2-10]

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

Board of Directors remuneration [2-18] [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.

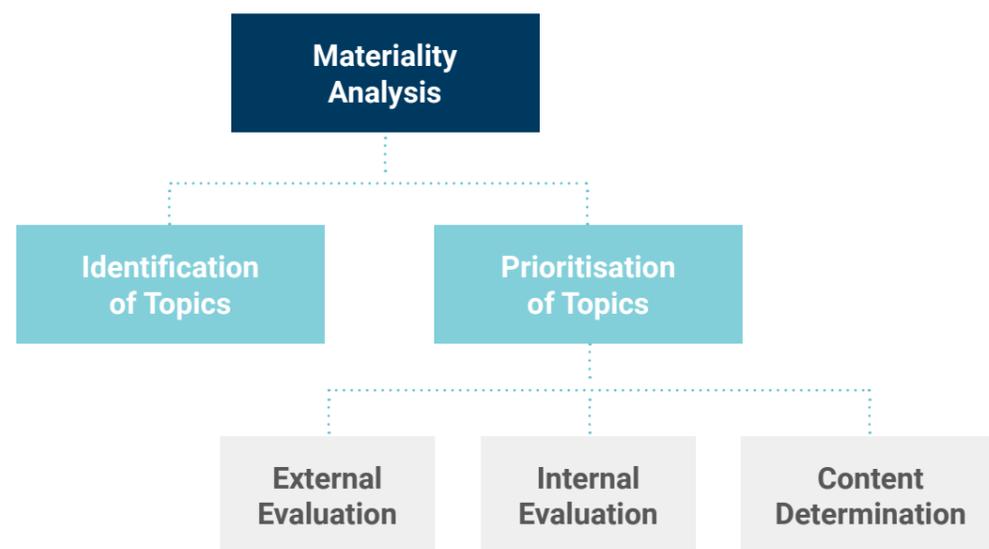


MATERIALITY ANALYSIS

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

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

The methodology used is based on the GRI standards directives, specifically GRI 1. A process has been designed to identify the aspects that are most important to the company and its stakeholders, with the aim of checking that the GRI exhaustiveness principles are followed and that no material issues identified by Reganosa are omitted.



Identification of topics

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

Prioritisation of topics

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

- ▶ **External evaluation**
 - Analysis of news published in the media and press releases issued by the company in relation to aspects of sustainability.
 - Assessment of the industry context, through the identification of sustainability aspects that are critical to other companies with activities similar to those of Reganosa.
 - Interviews with representatives of Reganosa's main stakeholders, to assess their main concerns and expectations directly.
- ▶ **Internal evaluation**

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

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

MATERIALITY ANALYSIS

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

Business issues

-  Financial strength
-  Digital transformation
-  Contribution to the energy transition
-  Health and safety in facilities
-  Ethics and compliance

Environmental issues

-  Natural resource management
-  Climate change
-  Energy efficiency

Social issues

-  Attraction and development of talent
-  Local communities



INDEPENDENT VERIFICATION REPORT

[2-5]



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REPORT ON THE INDEPENDENT REVIEW OF THE ANNUAL REPORT OF REGANOSA FOR FINANCIAL YEAR 2021

To the Management of Reganosa Holdco, S.L.

Scope of the engagement

At the request of the management of Reganosa Holdco, S.L. and subsidiaries (Reganosa), we have reviewed the 2021 Annual Report. This report has been prepared in accordance with the GRI Sustainability Reporting Guidelines of the *Global Reporting Initiative* and the "Oil and Gas" sector supplement, version G4, as detailed in the section "About our Annual Report".

The perimeter considered by Reganosa for the preparation of the aforementioned Report is defined in the "Organisational Structure" section.

Reganosa Management is responsible for the preparation of the attached Report, as well as its content, and is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained. Our responsibility is to issue an independent limited assurance report based on the procedures applied in our review.

Criteria

We have performed our review engagement in accordance with:

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

Procedures carried out

Our review engagement consisted of posing questions to the various Business Units involved in the preparation of the attached "2021 Annual Report", and applying certain analytical procedures and sample review tests described below:

- Interviews with the heads of the various Reganosa areas involved in the preparation of the 2021 Annual Report.
- Analysis of the processes for compiling and validating the information presented in this Report.
- Verification of Reganosa's processes to determine which are the material aspects, as well as stakeholder engagement in them.
- Review of the adequacy of the structure and content of the Corporate Responsibility indicators as per the *Global Reporting Initiative's Sustainability Reporting Guidelines* and the "Oil and Gas" sector supplement (version G4), for the preparation of reports in accordance with the comprehensive option.

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

These procedures have been applied to the contents set out in the "GRI Contents Index", with the perimeter and scope indicated above.

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

Independence and quality control

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

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

Conclusions

As a result of our review, no aspect has come to our attention that leads us to believe that the Corporate Responsibility indicators contained in the "GRI Contents Index" section of REGANOSA's 2021 Annual Report have not been prepared, in all significant aspects, as per the *Global Reporting Initiative's Sustainability Reporting Guidelines* and the "Oil and Gas" sector supplement (version G4), which includes the reliability of the data, the adequacy of the information presented and the absence of significant deviations and omissions.

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

ERNST & YOUNG, S.L.

Manuel Pestana da Silva Gómez-Aller
Partner
22 June 2022

GRI CONTENTS INDEX

DECLARATION OF USE	Reganosa reports according to GRI Standards for the period of 1 January 2021 to 31 December 2021 (GRI 2-3)
GRI USED	GRI 1: Fundamentals 2021
APPLICABLE SECTOR GRI	GRI 11: Oil and Gas Sector 2021

GRI standard	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.	
GENERAL CONTENT						
GRI 2: GENERAL CONTENT 2021	THE ORGANISATION AND ITS REPORTING PRACTICES					
	2-1 Organisational details.	Reganosa Punta Promontoiro s/n 15.620 Mugaros, A Coruña T. 981 930093 8, 56		✓		
	2-2 Entities included in the organisation's sustainability reporting.	56		✓		
	2-3 Reporting period, frequency and contact point.	Reganosa updates this report annually. reganosa@reganosa.com		✓		
	2-4 Restatements of information.	There have been no restatements of information.		✓		
	2-5 External assurance.	61		✓		
	ACTIVITIES AND WORKERS					
	2-6 Activities, value chain and other business relationships.	6, 7, 8, 13, 33, 34, 35, 44, 48		✓		
	2-7 Employees.	14, 41, 42		✓		
	2-8 Workers who are not employees.	14, 41, 42		✓		
	GOVERNANCE					
	2-9 Governance structure and composition.	57	Board of Directors		✓	
		CARLOS COLLANTES PÉREZ-ARDÁ	President	Proprietary		
		MIGUEL CORGOS LÓPEZ-PRADO	Member	Proprietary		
	ROBERTO TOJEIRO RODRÍGUEZ	Member	Proprietary			
	GALLEGA DE DISTRIBUIDORES DE ALIMENTACIÓN (Repr. Roberto Tojeiro Rodríguez)	Member	Proprietary			
	FORESTAL DEL ATLÁNTICO, S.A. (Repr. Roberto Tojeiro Rodríguez)	Member	Proprietary			
	JOSÉ MARÍA PAZ GODAY	Member	Proprietary			
	JESÚS LOURO CARBALLEIRA	Member	Proprietary			
	MARCOS LÓPEZ GARCÍA	Member	Proprietary			
	ANDRÉS FUENTES MARTÍN CORRAL	Member	Proprietary			
	JORGE ATÁN CASTRO	Secretary	Proprietary			

GRI CONTENTS INDEX

GRI standard	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.	
GENERAL CONTENT						
GRI 2: GENERAL CONTENT 2021	GOVERNANCE					
	2-10	Nomination and selection of the highest governance body.	57, 58		✓	
	2-11	Chair of the highest governance body.	3		✓	
	2-12	Role of the highest governance body in overseeing the management of impacts.	17, 57		✓	
	2-13	Delegation of responsibility for managing impacts.	17, 57		✓	
	2-14	Role of the highest governance body in sustainability reporting.	The Board of Directors reviews and approves the Annual Report.		✓	
	2-15	Conflicts of interest	57		✓	
	2-16	Communication of critical concerns.	9, 10, 58		✓	
	2-17	Collective knowledge of the highest governance body.	Each meeting of the Board of Directors is presented with a report analysing all relevant economic, social and environmental impacts.		✓	
	2-18	Evaluation of the performance of the highest governance body.	57, 58		✓	
	2-19	Remuneration policies.	57, 58		✓	
	2-20	Process to determine remuneration.	57, 58		✓	
	2-21	Annual total compensation ratio.	Confidential information under agreement.		✓	
	STRATEGY, POLICIES AND PRACTICES					
	2-22	Statement on sustainable development strategy.	3		✓	
	2-23	Policy commitments.	3, 10, 50		✓	
	2-24	Embedding policy commitments.	3, 10, 50		✓	
	2-25	Processes to remediate negative impacts.	10.17		✓	
	2-26	Mechanisms for seeking advice and raising concerns.	9		✓	
	2-27	Compliance with laws and regulations.	17, 57 During 2021, Reganosa did not receive any significant fines (> €1,000) or non-monetary sanctions for a failure to comply with legislation or its associated regulations.		✓	
	2-28	Membership associations.	40, 57		✓	
	STAKEHOLDER ENGAGEMENT					
	2-29	Approach to stakeholder engagement.	16, 46, 47, 57, 59		✓	
	2-30	Collective bargaining agreements.	The Labour Agreement is under negotiation.		✓	

GRI CONTENTS INDEX

GRI standard MATERIAL TOPICS	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.	
MATERIAL TOPICS						
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics.	60		✓		
	3-2 List of material topics.	6,10, 17, 29, 30, 31, 36, 39, 43, 44, 45, 46, 48, 49, 50, 51, 53, 54, 59, 60		✓		
	3-3 Management of material topics.	6,10, 17, 29, 30, 31, 36, 39, 43, 44, 45, 46, 48, 49, 50, 51, 53, 54, 59, 60		✓		
	REGANOSA MATERIAL TOPICS		Material topic sector standard GRI 11: Oil and Gas Sector 2021			
	Financial strength	Economic impact. Closure and rehabilitation. Asset integrity and critical incident management.		✓		
	Ethics and compliance	Anti-corruption. Anti-competitive behaviour. Public policy. Payments to governments.		✓		
	Energy transition.	GHG emissions. Waste.		✓		
	Natural resources management.	Air emissions. Biodiversity.		✓		
	Energy efficiency	Adaptation to climate, resilience and transition. Gas emissions. Biodiversity.		✓		
	Climate change	Adaptation to climate, resilience and transition. Gas emissions. Biodiversity. Water and tributaries.		✓		
	Attraction and development of talent	Training and education. Labour practices.		✓		
	Digital transformation	Adaptation to climate, resilience and transition.		✓		
	Health and safety in facilities	Occupational health and safety. Conflicts and security. Workplace health and safety.		✓		
Local communities	Local communities. Rights to land and resources. Rights of indigenous peoples. Safety conflicts. Closure and rehabilitation. Forced work and modern slavery.		✓			

GRI CONTENTS INDEX

GRI standard MATERIAL TOPICS	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.
GHG EMISSIONS					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	39		✓	11.1.1
GRI 302: ENERGY 2016	302-1 Energy consumption within the organisation.	37		✓	11.1.2
	302-2 Energy consumption outside of the organisation.	Information not available. We hope to report it in 2023.		✓	11.1.3
	302-3 Energy intensity.	37		✓	11.1.4
	302-4 Reduction of energy consumption.	37		✓	
	302-5 Reductions in energy requirements of products and services.	37		✓	
GRI 305: 2016 EMISSIONS	305-1 Direct (Scope 1) GHG emissions.	39		✓	11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions.	39		✓	11.1.6
	305-3 Other indirect (Scope 3) GHG emissions.	Scope 3 carbon footprint is currently subject to independent verification.		✓	11.1.7
	305-4 GHG emissions intensity.	Scope 3 carbon footprint is currently subject to independent verification.		✓	11.1.8
ADAPTATION TO CLIMATE, RESILIENCE AND TRANSITION					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	39		✓	11.2.1
GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities due to climate change.	16, 18, 19, 39		✓	11.2.2
GRI 305: 2016 EMISSIONS	305-5 Reduction of GHG emissions.	39		✓	11.2.3
ADDITIONAL SECTOR CONTENT	Describe the organisation's approach to preparing public policy and lobbying for climate change	40		✓	11.2.4
AIR EMISSIONS					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	39		✓	11.3.1
GRI 305: 2016 EMISSIONS	305-6 Emissions of ozone-depleting substances (ODS)	39		✓	
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions.	39		✓	11.3.2
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	416-1 Assessment of the health and safety impacts of product and service categories.	29 Reganosa assesses the possible health and safety impacts of all the services it provides.		✓	11.3.3

GRI CONTENTS INDEX

GRI standard MATERIAL TOPICS	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.
BIODIVERSITY					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	-		✓	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.	As of 31 December 2021, Reganosa's gas pipelines pass through an area of 217.424m ² in protected natural areas and the Natura 2000 Network (lic); 187.55 m ² of the Mugaros- As Pontes-Guitiriz gas pipeline, 18.3 m ² of the Abegondo-Sabón gas pipeline and 11.5 m ² of the Abegondo-Sabón gas pipeline.		✓	11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity.	38, 40		✓	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 IUCN Red List species and national conservation list species with habitats in areas affected by operations.	Over 30 species of protected mammals, birds, amphibians and reptiles, fish and species with habitats in areas affected by operations in protected areas through which Reganosa's gas pipelines pass (See 304-1). No animal species on the IUCN Red List, or on the Spanish list of animals at risk of extinction, are affected by the company's activity. 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 TOPICS 2021	3-3 Management of material topics.	38		✓	11.5.1
GRI 301: MATERIALS 2016	301-1 Materials used by weight or volume.	38		✓	
	301-2 Recycled input materials used.	38		✓	
	301-3 Reclaimed products and their packaging materials.	Not applicable, Reganosa does not sell products.		✓	
GRI 306: WASTE 2016	306-1 Water discharge by quality and destination.	38		✓	11.5.2
	306-2 Management of significant waste-related impacts.	39		✓	11.5.3
	306-3 Waste generated.	39		✓	11.5.4
	306-4 Waste diverted from disposal.	39 All waste is transported by authorised waste managers.		✓	11.5.5
	306-5 Waste directed to disposal.	39		✓	11.5.6
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT	308-1 New suppliers that were screened using environmental criteria.	45		✓	
	308-2 Negative environmental impacts in the supply chain and actions taken.	45		✓	

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GRI standard MATERIAL TOPICS	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.
WATER AND EFFLUENTS 2018					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	38		✓	11.6.1
GRI 303: WATER AND EFFLUENTS	303-1 Interactions with water as a shared resource.	38		✓	11.6.2
	303-2 Management of water discharge-related impacts.	38		✓	11.6.3
	303-3 Water withdrawal.	Seawater in the production process, which is returned to the environment in its entirety. Drinking water for sanitary and industrial use.		✓	11.6.4
	303-4 Water discharge.	38		✓	11.6.5
	303-5 Water consumption.	38		✓	11.6.6
CLOSURE AND REHABILITATION					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	43		✓	11.7.1
GRI 402: LABOUR/ MANAGEMENT RELATIONS	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.		✓	11.7.2
GRI 404: TRAINING AND EDUCATION 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes.	43		✓	11.7.3
ADDITIONAL SECTOR CONTENT	Indicate operation sites that: - Have closure and rehabilitation plans - Have been closed - Are in the process of closing	Not applicable.		✓	11.7.4
	Indicate dismantled structures that have been left on the site and the reasons for leaving them on the site.	Not applicable.		✓	11.7.5
	Report the total monetary value of financial provisions for the closure and rehabilitation of installations by the Organisation, including supervision after closure and subsequent care of operational sites.	Not applicable.		✓	11.7.6
ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	39		✓	11.8.1
GRI 306: WASTE 2016	306-3 Waste generated	39		✓	11.8.2
ADDITIONAL SECTOR CONTENT	Indicate the total number of level 1 and 2 process safety incidents and a breakdown by business activity.	Not applicable.		✓	11.8.3
	Additional content for organisations with oil sand mining operations	Not applicable.		✓	11.8.4

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GRI standard MATERIAL TOPICS	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.
OCCUPATIONAL HEALTH AND SAFETY					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	30		✓	11.9.1
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Workers representation in formal joint management– worker health and safety committees.	13, 30		✓	11.9.2
	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities.	14, 30		✓	11.9.3
	403-3 Workers with high incidence or high risk of diseases related to their occupation.	There are no workers whose profession has a high risk of occupational illness.		✓	11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety.	30, 31		✓	11.9.5
	403-5 Worker training on occupational health and safety.	30, 31		✓	11.9.6
	403-6 Promotion of worker health.	29		✓	11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.	13, 29		✓	11.9.8
	403-8 Workers covered by an occupational health and safety management system.	13, 29, 30, 31		✓	11.9.9
	403-9 Work-related injuries.	30		✓	11.9.10
	403-10 Work-related ill health.	There are no workers whose profession has a high risk of occupational illness.		✓	11.9.11
LABOUR PRACTICES					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	42		✓	11.10.1
GRI 202: MARKET PRESENCE 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage.	43 The minimum wage in Spain and Malta have been used as a reference.		✓	
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover.	42		✓	11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees.	14, 42		✓	11.10.3
	401-3 Parental leave.	Of the Reganosa workforce, 100% of employees who requested parental leave during 2021 were able to take it. It was requested by 3 men and 1 woman. All workers requesting parental leave in 2019 and 2020, and 2021 rejoined the company at the end of the leave, and still work at the company.		✓	11.10.4

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GRI standard MATERIAL TOPICS	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.
LABOUR PRACTICES					
GRI 402: LABOUR/ MANAGEMENT RELATIONS 2016	402-1 Minimum notice periods regarding operational changes.	Reganosa is governed by the provisions of the Workers' Statute and its implementation regulations, in addition to all other applicable regulations.		✓	11.10.5
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee.	14, 43		✓	11.10.6
	404-2 Programmes for upgrading employee skills and transition assistance programmes.	43		✓	11.10.7
	404-3 Percentage of employees receiving regular performance and career development reviews.	14, 43		✓	
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1 Supplier social assessment.	45		✓	11.10.8, 11.12.3
	414-2 Negative social impacts in the supply chain and actions taken.	45		✓	11.10.9
NON-DISCRIMINATION AND EQUAL OPPORTUNITIES					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	41		✓	11.11.1
GRI 202: MARKET PRESENCE 2016	202-2 Proportion of senior management hired from the local community.	41		✓	11.11.2
GRI 401: EMPLOYMENT 2016	401-3 Parental leave.	Of the Reganosa workforce, 100% of employees who requested parental leave during 2021 were able to take it. It was requested by 3 men and 1 woman. All workers requesting parental leave in 2019 and 2020, and 2021 rejoined the company at the end of the leave, and still work at the company.		✓	11.11.3
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee.	14, 43		✓	11.11.4
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES	405-1 Diversity of governance bodies and employees.	41, 42, 57		✓	11.11.5
	405-2 Ratio of basic salary and remuneration of women to men.	The established salary brackets do not discriminate between men and women.		✓	11.11.6
GRI 406: NON- DISCRIMINATION	406-1 Incidents of discrimination and corrective actions taken.	In 2021, Reganosa did not record any cases of discrimination through the channels available for this purpose.		✓	11.11.7

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GRI standard MATERIAL TOPICS	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.
FORCED WORK AND MODERN SLAVERY					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	-		✓	11.12.1
GRI 408: CHILD LABOUR 2016	408-1 Operations and suppliers with significant risk for incidents of child labour.	During 2021, no operations or suppliers with significant risk of child labour were detected through the available channels.		✓	11.10
GRI 409: FORCED OR COMPULSORY LABOUR	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour.	During 2021, no operations 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 TOPICS 2021	3-3 Management of material topics.	-		✓	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 TOPICS 2021	3-3 Management of material topics.	49		✓	11.14.1
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed.	13, 14, 48, 49		✓	11.14.2
GRI 202: MARKET PRESENCE 2016	202-2 Proportion of senior management hired from the local community.	41		✓	11.14.3
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported.	13, 54		✓	11.14.4
	203-2 Significant indirect economic impacts.	14, 35, 48, 50, 51, 53, 54		✓	11.14.5
GRI 204- PROCUREMENT PRACTICES	204-1 Proportion of spending on local suppliers.	14, 45		✓	11.14.6

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GRI standard MATERIAL TOPICS	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.
LOCAL COMMUNITIES					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	-		✓	11.15.1
GRI 413: LOCAL COMMUNITIES	413-1 Operations with local community engagement, impact assessments, and development programmes.	Reganosa implements these programmes where they operate.		✓	11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities.	Facility construction can have significant effects on local communities. In this sense, the environmental impact assessments required by law include the preventive and corrective measures necessary to mitigate the impacts identified.		✓	11.15.3
ADDITIONAL SECTOR CONTENT	Report the number of type of local community complaints identified.	During 2021, no complaints were reported from local communities.		✓	11.15.4
GRI 416: CUSTOMER HEALTH AND SAFETY	416-2 Cases of non-compliance relating to the health and safety impacts of product and service categories.	During 2021, 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	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.	During 2021, Reganosa received no complaints regarding breaches of customer privacy and the loss of customer data.		✓	
RIGHTS TO LAND AND RESOURCES					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	-		✓	11.16.1
ADDITIONAL SECTOR CONTENT	Indicate the locations of operations that caused or contributed to involuntary resettlement or where resettlement is in progress	Reganosa has not and will not enforce involuntary resettlements on local communities or individuals.		✓	11.16.2
RIGHTS OF INDIGENOUS PEOPLES					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	-		✓	11.17.1
GRI 411: RIGHTS OF INDIGENOUS PEOPLES	411-1 Incidents of violations involving rights of indigenous peoples.	-	Not applicable to the organisation.	✓	11.17.2
ADDITIONAL SECTOR CONTENT	Indicate the locations of operations where indigenous peoples are present or have been affected by the organisation's activities.	-	Not applicable to the organisation.	✓	11.17.3
	Indicate whether the organisation has been involved in processes that seek free, prior and informed consent (FPIC) of indigenous peoples for any of the organisation's activities.	-	Not applicable to the organisation.	✓	11.17.4

GRI CONTENTS INDEX

GRI standard MATERIAL TOPICS	CONTENTS	PAGE OR DIRECT RESPONSE	OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.
CONFLICTS AND SECURITY					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	-		✓	11.18.1
GRI 410: SECURITY PRACTICES 2016	410-1 Security personnel trained in human rights policies or procedures.	Reganosa did not hold any human rights training in 2021.		✓	11.18.2
ANTI-COMPETITIVE BEHAVIOUR					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	-		✓	11.19.1
GRI 206: ANTI-COMPETITIVE BEHAVIOUR 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices.	In 2021, Reganosa received no penalties nor does it have any legal actions related to anti-competitive behaviour, anti-trust or monopoly practices.		✓	11.19.2
GRI 307: ENVIRONMENTAL COMPLIANCE 2016	307-1 Non-compliance with environmental law and regulations.	Reganosa fulfils all the obligations and requirements set out in the applicable environmental regulations.		✓	
GRI 419: SOCIOECONOMIC COMPLIANCE	419-1 Non-compliance with laws and regulations in the social and economic area.	17, 57		✓	
ANTI-CORRUPTION					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics.	10		✓	11.20.1
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations evaluated for risks related to corruption.	10, 45		✓	11.20.2
	205-2 Communication and training about anti-corruption policies and procedures.	10		✓	11.20.3
	205-3 Confirmed incidents of corruption and measures taken.	14 During 2021, Reganosa did not record any cases of corruption among its professionals.		✓	11.20.4
ADDITIONAL SECTOR CONTENT	Describe the approach to contract transparency.	-		✓	11.20.5
	Indicate the organisation's beneficiaries and explain how the organisation identifies the effective beneficiaries of commercial partners, including joint ventures and suppliers.	Not applicable. According to the Reganosa business model.		✓	11.20.6

GRI CONTENTS INDEX

GRI standard MATERIAL TOPICS	CONTENTS	PAGE OR DIRECT RESPONSE						OMISSIONS	EXTERNAL VERIFICATION	GRI 11 sector standard reference no.
PAYMENTS TO GOVERNMENTS										
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	13							✓	11.21.1
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed.	13, 14, 48, 49							✓	11.21.2
	201-4 Financial assistance received from the government.	13							✓	11.21.3
GRI 207: TAX 2019.	207-1 Approach to tax.	Reganosa is governed by its internal tax policy, which defines strategies and guidelines for tax matters. This policy is in line with its mission, vision and values as well as the sustainable development goals. Taxes payable are settled in accordance with current legislation and risk prevention and reduction activities are carried out.							✓	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 Chief Financial Officer is primarily responsible for management in this respect. In the area of transfer pricing, the Group values related-party transactions at arm's length, in line with the OECD Transfer Pricing Guidelines. On the other hand, all the Group's related-party transactions are duly documented in accordance with the regulations of the various countries. The Group presents financial statements that have been audited by an external expert. The work entrusted to the auditor includes reviewing the taxes affecting the Group, as well as certifying that the annual accounts give a true and fair view of the company and its financial position. The auditor reviews that the Group has fulfilled all its tax obligations and confirms with tax advisors that its tax returns are correct and there are no tax risks or contingencies that are not reflected in the financial statements.							✓	11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax.	Reganosa is a member of the Spanish Gas Association's Tax Committee. In addition, members of the finance and internal control departments regularly attend forums and training courses organised by tax experts to keep up to date on tax matters.							✓	11.21.6
	207-4: Country-by-country reporting.	TERRITORIAL SCOPE	CORPORATE INCOME TAX PAID	CORPORATE INCOME TAX	REVENUES FROM THIRD-PARTIES	INTERCOMPANY TRANSACTIONS	Profit/loss before tax		✓	11.21.7
	SPAIN	4,181.39	4,214.39	50,710.61	900.00	16,190.92				
	OTHER JURISDICTIONS	111.04	351.47	10,619.17	-	1,651.97				
PUBLIC POLICY										
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	-							✓	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.

BOIL OFF GAS

Gas produced by the evaporation of liquefied natural gas.

ENTSOG

European Network of Transmission System Operators for Gas.

FSRU

Floating Storage and Regasification Units

FSU

Floating Storage Units.

GASNAM

Spanish Natural Gas for Mobility Association.

GHG

Greenhouse gases.

LNG

Liquefied natural gas.

HSQE

Health, safety, quality and environment.

LSO

LNG system operator.

O&M

Operation and maintenance.

PCIs

Projects of common interest.

Power to gas

Technology that uses renewable electrical energy to produce a renewable fuel, with the capacity to store surplus energy.

SCV

Submerged combustion vaporiser

SEDIGAS

Spanish Gas Association.

Sector coupling

Interconnection of the electricity and gas energy systems.

TSO

Transmission system operator.

TYNDP

Ten-Year Network Development Plan.

